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Sturgeon Ventures LLP is the pioneer of Regulatory Incubation with the FCA in the UK, known also as Regulatory Umbrella or regulatory hosting, working with start-up fund managers and corporate advisory.

Since 2000, Sturgeon has incubated many firms, including AIFMs, hedge funds, venture capital funds, corporate finance, private equity, capital introduction, family offices and energy market participants. Sturgeon assists through FCA application, and continues with compliance monitoring.

Seonaid Mackenzie, Managing Partner, Sturgeon Ventures LLP, says the current UK business environment is very buoyant. "Our demand has increased due to increased complexities in the investment world and people leaving large banks," she says.

Start-up confidence is good, she says, while the Alternative Investment Fund Managers Directive (AIFMD) had a huge impact on the sector, from which Sturgeon benefitted, she says.

Recent global economic growth has been quite uneven, and Mackenzie says the current situation in the UK presents challenges. "I believe it is challenging," she says, "and why entrepreneurship is growing; people feel more secure as masters of their own destiny."

Asked about which economies have had an influence on global growth recently, she says, "I think, although

China slowing, it is still growing at estimated 7% versus the UK at 0.5%, and the US is in recovery."

The UK's economy, though, is becoming more stable, says Mackenzie. "Equity markets are still unstable due to the current situation with oil," she adds.

Mackenzie feels that more instability, still-low interest rates, but wages will look more real with no inflation, and lower raw material costs which will show themselves more at year end.

Looking ahead to the rest of 2015, Mackenzie says, "I believe Oil will stay around the US\$65 level, UK interest rates will not rise this year and UK Equity markets will remain volatile, and bond yields low." The UK general election will put further pressure on the markets, she says. ■

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Mike Melling,
TaxAssist Accountants Franchisee,
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