

## They still don't get it

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The [FT has reported](#):

*Stanley Fink, the former chief executive of Man Group known as the “godfather” of the British hedge fund industry, said that the European Commission’s proposed regulation would be “very restrictive” for non-EU funds and some styles of investing.*

*“That could, and probably would, lead to retaliatory action whereby European hedge funds will be stopped from marketing in other jurisdictions [such as the US] — and that could be very bad for the industry. It is hard to imagine that legislation that harmed agriculture wouldn’t have been killed at birth by the French, and legislation that damages the car industry wouldn’t have been stopped by the Germans,” he said.*

But let’s also be clear: whatever regulatory problems there are with French agriculture and German cars \*and they exist, of course) they did not bring the world economy to the brink of recession — and he is part of an industry that helped do just that.

We just have to ignore these entirely self-interested people and regulate despite their objections: it is all they deserve.