

Ueno-Park in Financial Times and City AM: Hedge Fund Run By UK's Wealthiest Financier Loses £200M Tax Battle

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Haynes Boone Partner [Alexandra Ueno-Park](#) spoke with *Financial Times* and *City AM* after hedge fund Bluecrest Capital Management, which was founded by the UK's wealthiest financier, has lost a court appeal over a £200 million tax feud with HMRC in a ruling that could now leave the wider professional services industry facing a hefty tax bill.

Read excerpts below.

[Financial Times](#)

Alexandra Ueno-Park, partner in the tax practice at Haynes Boone, said the case “could have far-reaching consequences for professional partnerships across the UK”.

The decision “would likely prompt many firms to reassess their partner remuneration structures and broader workforce arrangements”, she added. “Most LLPs — if not all — face potential HMRC scrutiny, and may therefore need to review their structures.”

[City AM](#)

Alexandra Ueno-Park, partner in the tax practice group at Haynes Boone, told City AM the decision “could have far-reaching consequences for professional partnerships across the UK.”

“It is also likely to encourage HMRC to scrutinise similar LLP-based models used by other professional services businesses, including private capital and investment fund managers,” Ueno-Park said.

Ueno-Park added that “for many investment funds, the financial implications could be significant”, and that classing certain partners as employees will trigger “additional employment costs, including employer National Insurance contributions at 15%, fundamentally altering the economics of operating a fund in the UK.”