

UK Fund Host Report 2026

Market structure, concentration, and movement
among the UK's regulatory fund hosts.

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 **HACKFORD**

Introduction



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<p>PRINCIPALS</p> <p>42</p> <p>Principal firms (fund hosts)</p>	<p>ACTIVE ARS</p> <p>940</p> <p>Distinct appointed representative firms across the cohort.</p>	<p>TOP 10 SHARE</p> <p>61.5%</p> <p>Share of distinct active AR firms represented by the 10 largest principals.</p>	<p>NEW 12M</p> <p>230</p> <p>New active relevant AR relationships recorded in the past 12 months.</p>
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This short report looks at the 42 fund host principals and the 940 appointed representatives that are their legal and regulatory responsibility.

Our analysis focuses on principals with at least three appointed representatives in these categories: investment management adviser, hedge fund, growth capital, venture capital or private equity.

A key finding that emerges is that the UK fund hosting market is relatively concentrated, with 62% of all the active ARs being accounted for by the top 10 principals.

Growth is relatively concentrated as well. Over the last 12 months, just under half of the principals (48%) grew the number of ARs they represent. The rest stagnated or declined in their AR count.

There were 230 new active ARs taken on by the 42 principals over the 12 months, showing that while there is new business to be had, a significant proportion of the market is not capturing it effectively enough to counter churn.

Not all hosts survive. In December 2025, the FCA said it had closed its investigation into Mirabella Advisors' oversight of Greensill, having identified no breaches requiring further action. Mirabella had already cancelled its authorisation, and as of 12 September 2025 no longer provided financial services. Aldgate Advisors also wrapped up in December, ceasing to be regulated after its ARs migrated to new hosts in the middle of the year.

Our findings come as HMT looks to reform the AR regime, having closed its consultation in April. With proposed measures focused on reducing misconduct at ARs, improving consumer protection, and alignment of fitness and propriety frameworks, it will be informative to see how the hosts weather the next 12 months. The government's response and implementation timetable are still awaited.

I hope the analysis presented here is useful—the data in this report can now be queried via Hackford.

Principal rankings

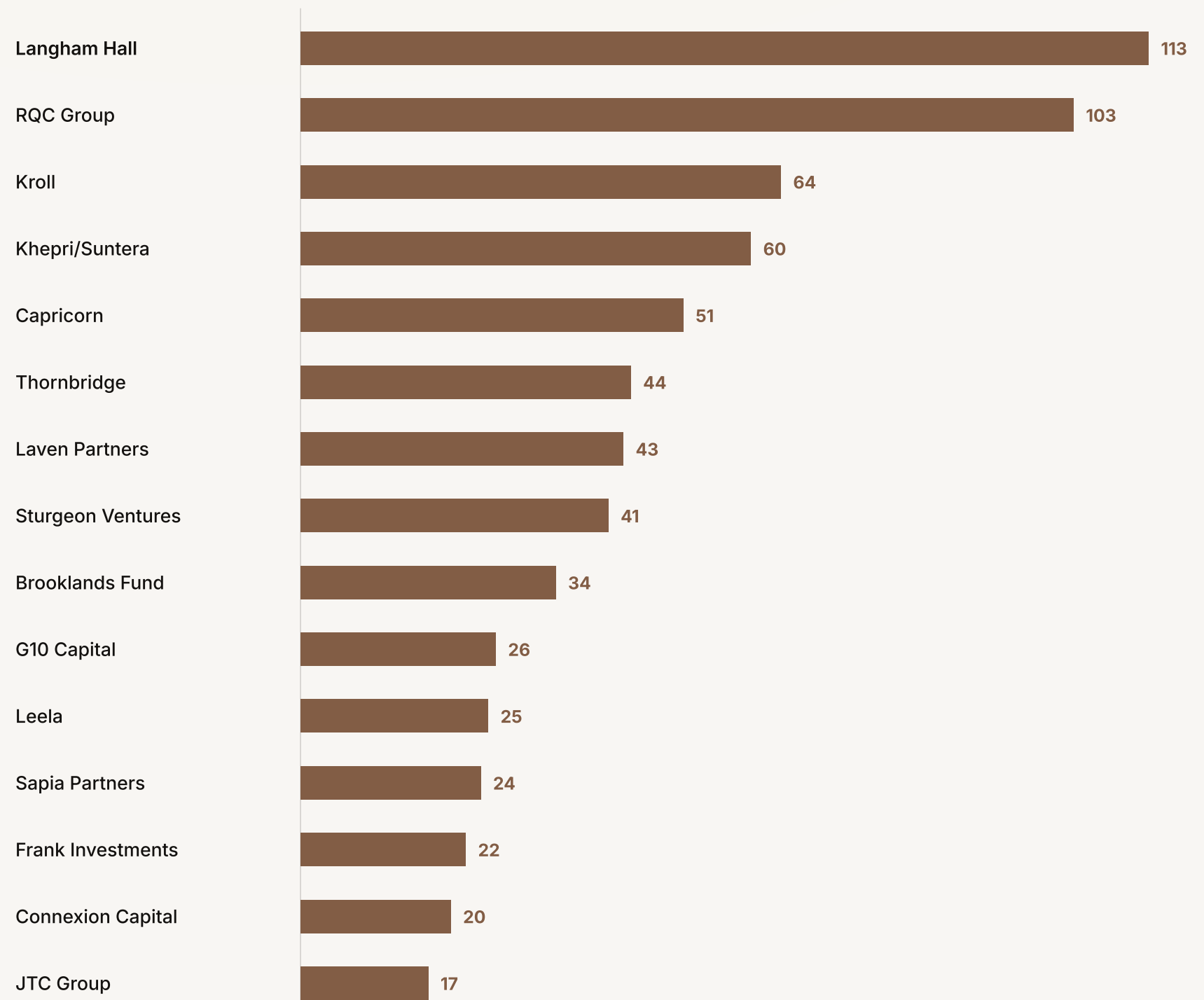
The principal rankings expose a market dominated by larger regulatory hosting platforms, with the top 10 principals (out of 42 total), accounting for 62% of the total number of appointed representatives.

Langham Hall and RQC each represent over 100 firms, with the ranking dropping off swiftly afterwards. While Langham Hall takes the top spot for a single entity, it is worth noting that the fifth firm on the list—Capricorn—is linked to RQC.

Robert Quinn Consulting and Capricorn Fund Managers announced the Capricorn Regulatory Hosting platform in 2019. Capricorn later acquired a majority stake in Robert Quinn Consulting, which was rebranded RQC Group in 2020. Taken together, the two firms account for 154 appointed representatives or just over 16% of the total cohort.

Number four on the list is Khepri/Suntera, listed as such due to the acquisition of Khepri last year by Suntera Global. Going forward, Khepri will be integrated under the Suntera brand.

Top 15 principals by active ARs (June 2026)



Relationship movement

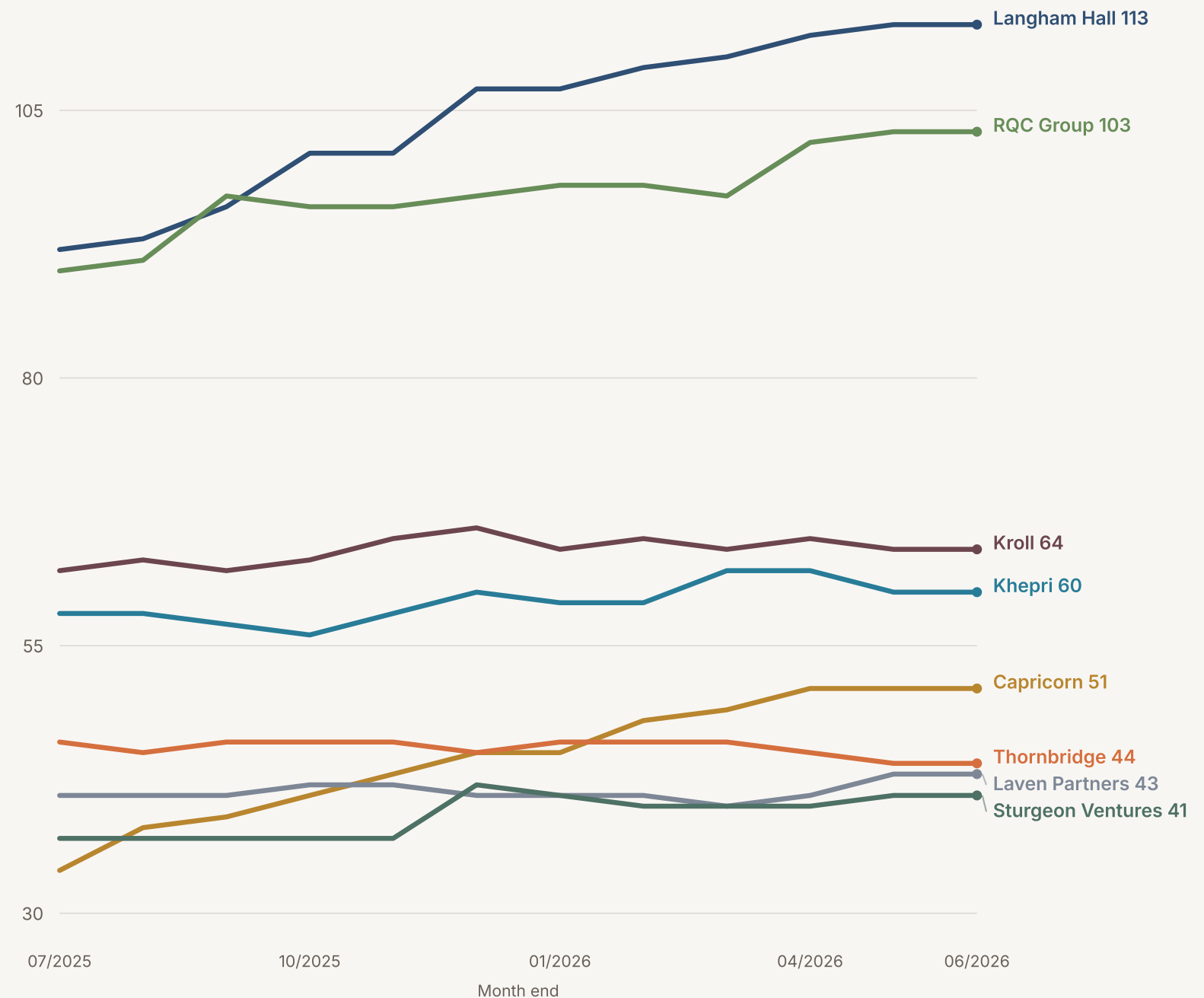
Over the last 12 months, Langham Hall, RQC, and Capricorn have seen the most percentage growth in total active ARs.

Langham Hall has 21 more active ARs than it did in July 2025, a 23% increase. RQC has 13 more firms or 14% growth. And Capricorn added 17 for an incredible 50% growth over the period.

Such growth is all the more impressive when you consider that all of the top eight firms saw at least 5% of their ARs churn during the year, with a median churn of just over 15%. Median churn across the entire 42 principal firms was 19%. In a few cases, the churn will be firms taking the leap and becoming directly regulated but far more often it will be firms leaving a platform to join another or ceasing to operate.

Growth is not a given. Over the last 12 months, only 48% of the principals increased the number of ARs they represent. The rest saw stagnation or decline in their AR count.

Active ARs for top 8 principals, last 12 months (June 2026)

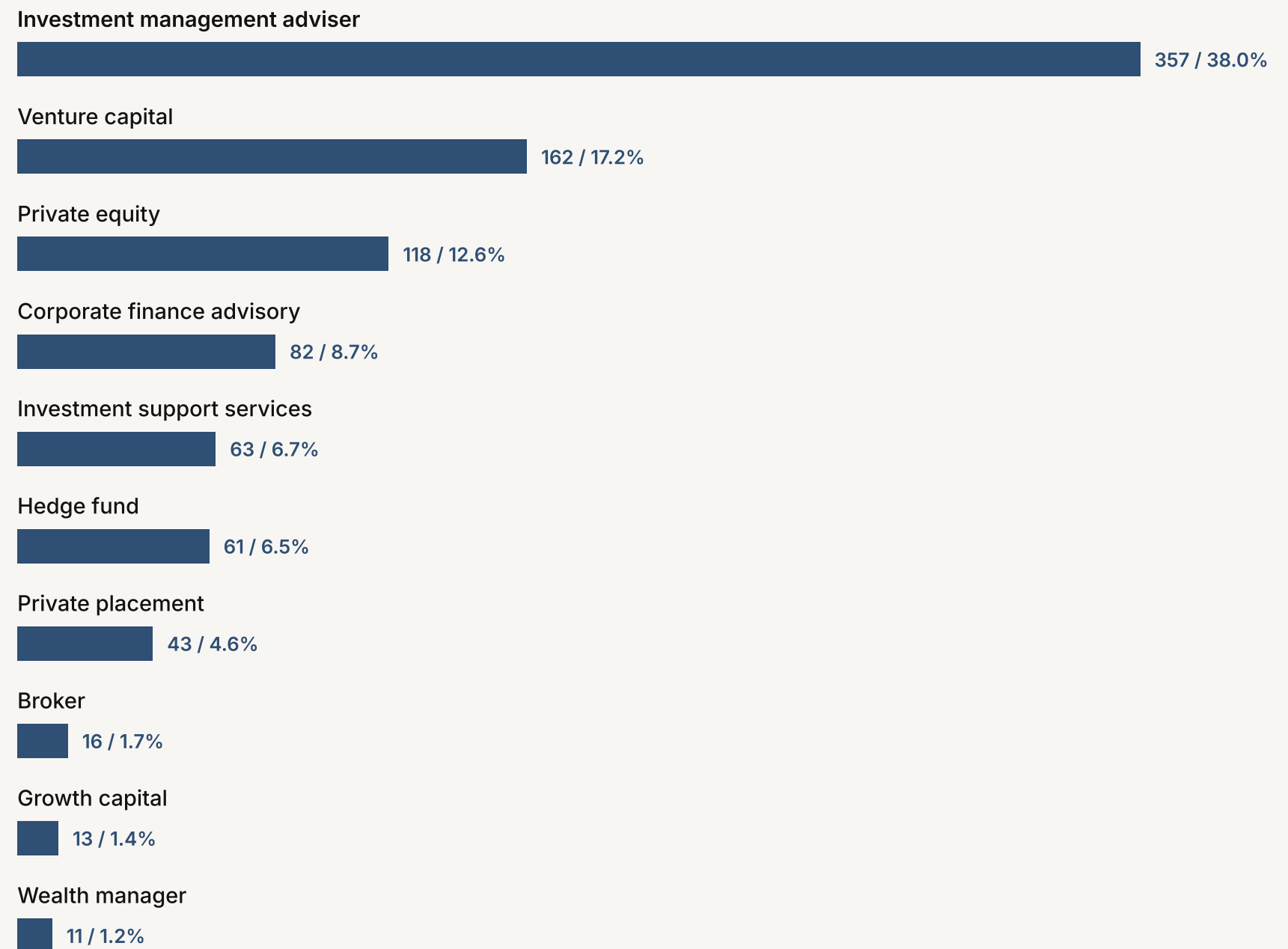


AR firm types

The ARs in our focus cohort are overwhelmingly investment management advisers, which comprise 38% of active in-scope ARs. This is a diverse category that covers firms that are advising on investment management in a range of areas, including public equities, real estate, and credit.

Private market inflected types, venture capital and private equity, are the next largest categories, and together with growth capital they account for 293 active ARs, or 31% of the cohort. Combined with investment management advisers, those categories account for about 70% of active ARs.

Top 10 activity categories by active ARs (June 2026)



Methodology

Hackford identified fund-hosting-related appointed representatives using FCA principal/AR relationship data, Hackford classifications, permissions, firm websites, public descriptions and market-segment taxonomy.

The 42-principal cohort began with firms identified as having at least three active AR relationships in the base fund-like subsegments: growth capital, hedge fund, investment management adviser, private equity and venture capital.

Hackford classifies firms according to their primary activity. This classification draws on multiple sources, including FCA permissions, firm websites, Companies House SIC codes, and other publicly available information.

The report is an information resource only. It is not endorsed by the FCA.

HACKFORD

Hackford is a regulatory intelligence platform for teams working with financial-services firms.

It combines FCA Register data, SEC adviser data, Companies House information, proprietary firm classifications, role-change monitoring, watchlists and exports.

For regulatory-hosting teams, Hackford helps identify relevant prospects, understand principal and appointed-representative movement, spot changes in time, and export evidence the team can act on.

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