

## Neil Robson Comments on Brexit Implications for Hedge Funds

January 26, 2017

Financial Services partner Neil Robson was quoted by HMFWeek on Brexit considerations for banks and UK hedge fund managers. He notes that many of the prime brokers have indicated that they will consider moving operations into Europe to prepare for the exit. Should banks want to continue cross-border trading, the United Kingdom will need to renegotiate Markets in Financial Instruments Directive (MiFID) passporting rights. Neil stated, "If banks don't get a MiFID passport, then they will need to set up a European entity, meaning you have a three-way prime broker relationship with the UK, US and EU. It means prime brokering becomes necessarily more expensive because it is more complex." ("What Does a 'Hard Brexit' Mean for Hedge Funds," January 26, 2017)

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### CONTACTS

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