

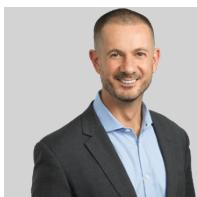
Neil Robson Quoted by Reuters on Recent ESMA Opinion on "Letter-Box" Locations

July 13, 2017

Financial Services partner Neil Robson was quoted by Reuters regarding recent guidance from the European Securities and Markets Authority (ESMA) urging EU regulators to more closely scrutinize investment firm applications. Securities regulators in individual member states should confirm that an investment firm applicant is physically operating its organization within that country—rather than in address only—prior to authorization, as well as abandon the practice of "fast-tracking." Neil stated, "I think that the fast-track prohibition is targeted at the French—the AMF have offered UK-based fund managers a quick authorization process if they move from London to Paris. ESMA is saying that a quick authorization to leave the UK [in light of Brexit] cannot be acceptable and that there are formal mandated authorization processes that have to be followed." (["EU Says Regulators Should Stop 'Letter-Box' Financial Firms,"](#) July 13, 2017)

CONTACTS

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