

Neil Robson Comments on Hedge Fund Tumult in the Face of Brexit

August 28, 2019

Financial Markets and Funds partner Neil Robson was quoted by *HFM Week* regarding potential fallout of a UK leadership change, Brexit notwithstanding, and what it means for hedge fund managers. Neil states, "The markets are a mess, but the question of how much more of a mess will they be if the Tories are ousted and there's some sort of national unity government coming to power under [Labour leader Jeremy] Corbyn." The uncertainty has led to many hedge fund companies to question whether it makes sense to maintain operations in the European Union or United Kingdom, or to split operations between the United States and Singapore. Neil added, "We did a lot of analysis and planning around potential relocation of certain hedge fund managers last year when it did look more likely a Labour government might take power. They say, 'Jeremy Corbyn is bad, but I have to ask, compared to who?'"

Neil acknowledged that at least one client "has dusted off its 'what if' plans, but they're not activating them yet because with the fixed-term parliament, we will still have a Conservative government for a while, unless something strange happens." In this case, he noted that the firm in question would move its alternative investment fund managers (AIFM) entity abroad, moving high earners and senior management out of the UK tax net, but keep its UK entity as a sub-adviser. "They'd still keep a significant presence in London. It is all about tax planning if Corbyn goes haywire and brings back 1970s-style taxation." ("[The spectre of Corbyn](#)," August 20, 2019)

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