



## Volcker Rule Implementation and Its Impact on European Asset Managers

Published in *Financier Worldwide*

August 2015

In this article, Barry Breen and Carolyn Jackson, partners in the London Financial Services practice, discuss the implementation of the Volcker Rule and its impact on European asset managers in a Q&A with *Financier Worldwide* magazine. "The primary challenge facing the banking industry," Carolyn says, "is determining what exactly is expected of them." Carolyn highlights how banks are preparing for the regulations by developing internal controls, instituting management accountability, implementing independent auditing functions and training employees, as well as developing effective record retention policies. Barry notes that European asset managers have reacted to the requirements by exploring other opportunities to provide investments and investment products to the banks packaged in a manner that falls outside the Rule's scope. Additionally, Barry asserts that it is too early to predict the Volcker Rule's long-term effects on fund managers, but believes that banking entities involved in sponsoring existing investment funds and looking to bring new investment products to market must re-evaluate these products in order to comply with the Rule. ("Volcker Rule Implementation and Its Impact on European Asset Managers," August 2015)

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