

Neil Robson Quoted on "Brexit" Impact on US Broker-Dealers

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Financial Services partner Neil Robson was quoted in *Compliance Reporter* regarding potential challenges for US broker-dealers and asset managers resulting from the "Brexit" referendum on whether the United Kingdom should leave the European Union. Neil notes that locating staff in a EU financial center might not be a viable option, stating, "I would question how easy it would be to convince a lot of EU-focused staff to transfer to Frankfurt. And it's not as if there are a lot of [chief compliance officers] and other skilled, specialized staff sitting around in Frankfurt with nothing to do." If the United Kingdom separates, it is unknown if passporting access will be allowed by the European Securities and Markets Authority (ESMA). Neil stated, "By definition, upon leaving the EU, the UK would have to be deemed as being 'of equivalence' as we already have the same rules as the EU. But the likelihood is that some EU countries might not want to help the UK after being denied its financial contributions." Neil added that the value of the UK market could be too great to deny "of equivalent" status. ("[US B/Ds, Managers Ponder 'Brexit' Response](#)," May 10, 2016).

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