“The post Brexit landscape for financial regulations: what can we expect and how do we prepare?”

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Executive Summary

This paper examines a myriad of issues facing the Financial Services industry following the EU referendum on the 23rd June this year. Using primary data derived from conversations and interviews with more than 100 regulatory, legal, risk and strategy leaders across River Partnership’s global FS and Professional Services network, Brexit “knowns” and “unknowns” are discussed and explored outlining commentary on the three most likely Brexit models.

The paper then analyses the key regulatory changes over the coming 24 months, noting that it will be business as usual for the time being and that the issue of equivalence will be a thorny political discussion in the case of MiFID II, MAR, and others.

It is argued that the post-Brexit shrinking of the Financial Services market will ultimately be a loss for all in the industry, with profits and inefficiencies rising. Yet, there will be several short to medium term “winners” including those advising on change in the professional services industry, those with deep European regulatory insight, and the alternative European centres themselves.

The paper advises that plans to move to a European centre should be planned as a contingency, that fighting to maintain as many functions in the UK could be sensible and that regulatory expertise will become increasingly more valuable. Whilst the FS industry has significant challenges ahead, those who prepare meticulously and plan with agility are likely to benefit most.

Although a lot is yet to be determined through detailed negotiations which are likely to run to the eleventh hour, the lead times on implementing effective Brexit change programmes will unfortunately be too long allow one to bide ones time until the outcomes are clearer.

Figure 1: Considerations for FS Senior Management post Brexit (Source: River Survey 2016).
Methodology

Following Britain’s historic European Union referendum held on 23rd June 2016, River Partnership surveyed over 100 regulatory, strategy and legal professionals from our network in Financial Services institutions, management and strategy consultancies, law firms and the regulators.

Our teams threaded a series of questions into their workdays, setting out to gauge where the challenges lie ahead, what fundamental areas need to be addressed and where the future demand for skills and talent may be. River Partnership consultants conducted interviews with professionals from Board, Executive and Partners level through to MD’s, Directors, VP’s and Senior Managers. Our FS network extends globally and participants included those based in London, Europe, the US and Asia Pacific.

Broadly, our methodology was to ask for expert opinion, thoughts and views on the post-Brexit landscape, detailing the expected impact on financial services regulations specifically, and the impact on the financial services market as a whole. Compiling and synthesising this information, we drew upon analysis of existing research and data generated both from within the River Partnership itself, and the many leading publications and literature cited in the bibliography.

Results are anonymised and aggregated and formed into broad themes and segments so as to provide a general view, analysis and perspective on what is an extremely important topic to our industry. We hope you find it interesting and useful.

If you have any questions or queries on any of the topics raised in this paper please contact
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Introduction

It hardly seemed possible until it happened. Although the polls were close, the thought of the UK’s population voting to leave the European Union after 43 years still seemed rather farcical. “I hope they vote with their heads rather than their hearts”, a leading regulatory advisory professional and non-EU citizen told me on the morning of the vote. Neither of us would have predicted an out vote that morning, indeed, betting companies believed it to be only a 24% chance.¹

The surreal sense of bewilderment that engulfed the City on the following day was extraordinary in itself. Whilst many in London walked around aghast and disorientated by the result followed, as it was, by the rapid resignation of our Prime Minister; readers of The Sun and The Daily Mail rejoiced at their self proclaimed “Independence Day.” Yet, of the 33 councils in London, 28 voted Remain and the City refused to believe Brexit at all. Watching the news unravel at the offices of a major Professional Services Firm that morning, I saw the sentiment was one of head-shaking contemplation. The country reeled, 48% of the population psychologically camped in denial for days. An online petition circulated at remarkable pace, lawyers moved to the offensive, The Economist wrote about “Breversal” seven days later whilst thousands of Remainers and #lexiteers protested on the Mall.²

Of course, there was a lot to take in. The stock market crashed, $2 trillion wiped off world markets, the pound hit a 31 year low against the dollar, and banks initially lost a third of their value before stabilising. The UK FS industry, which drives a £20bn trade surplus with the EU is now facing an extraordinary, self-imposed challenge with the sectors economic contribution to the UK possibly being reduced by up to £12bn by 2020 (PWC) as a result of Brexit.³

Uncertainty in many ways encircles and encapsulates the Brexit conundrum that faces us. The reality is that no one knows what form the post-Brexit era will take, however, our interviews and analysis shed light on a number of complex issues and interlocking ideas. As businesses start planning practically for what lies ahead, there will be a demand for certain skills particularly in regulation, risk, strategy, law and change management. This paper outlines the “knowns”, “unknowns” and the impacts on FS regulation concluding with the overwhelming advice from our participants that Brexit preparedness must be at the same time both as meticulous and flexible as possible.

¹ Taken from: http://uk.businessinsider.com/brexit-betting-the-odds-have-moved-even-more-in-remains-favour-2016-6.
³ Taken from: https://www.pwc.co.uk/the-eu-referendum/the-eu-referendum-video-reaction-simon-hunt.html
Over the years River Partnership has worked extensively with a small group of FS and consulting companies globally to strengthen their leadership teams. We hope our findings can prove useful insight to you as you navigate your company, team or career through these next few years of relative uncertainty.

Much has been said about the reasons why the UK population voted for Brexit. Forces of globalisation and technology that are positive for aggregate growth have also contributed to inequality and industrial disruption polarising the electorate. According to mainstream media, the vote was as much about anti-elitism and anti-establishmentism as it was about nationalism and immigration.

On one side of the scale is the Norwegian option where we retain access to the single market in exchange for the political hot potato of free movement of people from the EU. On the other side, we cut ties completely to control immigration, but lose access to the single market that buys half our exports and keeps our FS industry alive: “voters were told they can have it all, they cannot” (Economist July 2nd 2016 p. 11.). Astonishingly, “what is the EU?” was the second most searched term about the EU since the announcement of the vote and, in the hours prior to polling, one of the top questions entered was… “what is Brexit?”.

Brexit then, may just be the epitome of Lord Mervyn King’s concept of “radical uncertainty” – uncertainty so profound that it is impossible to describe the future in terms of a knowable and exhaustive range of outcomes to which we can attach probabilities:4 We might face a world of rising polarisation, populism and politicisation, yet just like Friday the 24th June, we must accept “the earth is still spinning, and the sun still rose, and we have to get on with our business.” (Financial Times, 25th June. p.3.)

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6 Feel, Joachim (2016, July) King, Keynes and Knight: Insights Into an Uncertain Economy. PIMCO.
Brexit: the knowns

Although the journey towards exiting the EU may have theoretically started, and Theresa May has proclaimed “Brexit means Brexit”, practically it is still “business as usual” for now. As Figure 2 shows, there are several options available to the UK and each have their own political and economic repercussions.

In a sense then, the UK FS industry has time to take stock, digest and plan for exiting the European Union. However, over 80% of our network noted that time pressure was one of their top three concerns. Another key concern being influence: “whichever way you look at it, we will not be setting FS rules and agendas in the EU to the same degree as we have been to date.”

Nevertheless, we know that it is BAU for at least two years following the trigger of Article 50, and that regulatory obligations stay the same until the point at which we formally exit in one form or another. As the former FCA Board Member Mick McAteer stated “the FCA has clearly said that what it has already done will remain in force until the government removes it.”

EU law, therefore, continues to apply, passporting rights and access to the single market remains and, unless the government intervenes, these points will not change for a minimum of 24 months.

If the free movement of people within the EU remains a non-negotiable for post-Brexit Britain, as seems likely, the Government will have to negotiate a series of agreements on a market to market basis. Indeed, as one senior Regulatory Affairs professional pointed out, “if Switzerland took seven years to negotiate terms far less complex than ours, Brexit won’t be Brexit for quite some time.”

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8 Taken from: http://www.bbc.co.uk/news/uk-politics-eu-referendum-36420148. June 29th.
Brexit: the unknowns

“Quite simply all the unknowns are such because of the uncertainty of negotiations” remarked a leader of a Professional Services Firm. “At this point there has been no clear steer from the Government”, said another. “It’s all about the negotiations” said an MD of a US bank “and, of course, passporting rights.”

What will the UK accept? How much will popular sentiment cool on the hot topics of the referendum campaign? How far will EU members bend towards the outcomes that the UK FS industry desires?

Most of our contacts proposed three likely outcomes defined as: the Norwegian model, the Swiss model or a third country set up. The Norwegian model might mean remaining in the European Economic Area as well as being part of the European Free Trade Association. This allows for full access to the Single Market and the acceptance of free movement of labour (as well as goods, services and capital). This component currently appears unacceptable to the winning Leave side and, as the UK would still contribute significant funds to the EU without any meaningful say on policy development or implementation, the option does not sit well. One contact goes a step further remarking: “my problem with the Norwegian model is that we are a vastly different country… their sovereign wealth fund of $873billion is the largest in the Western world, whereas Britain has a record national debt surpassing 1 Trillion this year!”

Most do not see the Norwegian option as a serious outcome due to our leading position in the Financial Services industry. Could the UK submit to EIOPA, ESMA and the EBA for all aspects of Financial Regulatory policy development? As one expert put it: “If Norway are displeased with an aspect of CRDIV, the absolute best they could hope for is to get an invite to the room where the EU discusses it, so long as they remain in the corner and don’t say a word. I can’t see the UK agreeing to something similar to that when Brexit is supposed to be about ‘taking back control.”

With the Swiss model and third party model, the issues around equivalence are paramount. Really, these models are only viable if the UK’s regulations are regarded as compatible, equally exacting and with applied with appropriate intent. The Swiss model will see us outside of the EEA and still part of the EFTA, negotiating, as Switzerland have, a series of agreements with limited influence on EU policy.

“It depends on negotiations, do we end up with a model like the Swiss, or the Norwegians, or something else?”

Some argued that the outcome of TransAtlantic negotiations will greatly impact ours: “regarding the third country model, much hinges on the US deal with the EU.” If the Americans can obtain passporting rights without having to subscribe to the EU principles of
free movement of people, there could more opportunity for Britain to get the same outcome. In concept, precedent here could be encouraging, if it were not for the highly charged politics involved. None of our respondents could see a deal like this formulating easily in practice due to the likely resistance from EU members in signing off on similarly favourable agreements to both a troublesome ex-member across the channel who opted out of the club and a global superpower across the Atlantic opting in to a new treaty.

In the long-term, the EEA model is unlikely to work as it fails to meet most of the Leave side’s key objectives during the referendum campaign. However, many thought it could be more viable as a transitional arrangement, once we have identified a long-term vision for the UK outside the EU. “In many ways”, argued one “it’s a chase for certainty as much as it is for the outcome”. Another professional summed up these unknowns succinctly: “equivalence, passporting rights, timing and political rhetoric – we’ll have to wait and see the extent to which each of these factors come to pass.”
What Brexit means to FS Regulations:

Despite this uncertainty, we were able to unpick some interesting advice from regulatory experts, strategy leaders and lawyers as to the way forward for financial regulations. The FCA were clear enough in their statement on 23rd June: “Firms must continue to abide by their obligations under UK law, including those derived from EU law and continue with implementation plans for legislation that is still to come into effect.”

“The extent of regulatory change will depend on negotiations”, noted a current regulatory contact, “it’s happening in an orderly way, it’s controlled.” Nevertheless, the challenge for Andrew Bailey and his team is significant and many concurred with the view that it is ‘imperative for regulators to understand the commercial impacts to banks now more than ever… if we are to find the most positive outcomes to the regulatory and the FS industry agenda.”

Even so, several believe that Supervisors are likely to become more demanding, advising banks to be as prepared as possible to respond to reporting requests. “This means having the right governance mechanisms in place, especially if volatile markets continue and banks require quick access to funding.” Indeed, the burden on regulatory, risk and compliance departments is severe. The pace of regulatory change has been rapid in the last few years and significant regulations or initiatives that have been implemented this year will need to be complied with. As the FCA stated, there is no change to the implementation schedule for SMR, SMCR, MADII or MAR this year or the upcoming execution of CSDR, SFTR and PRIIPs due within the coming months.

Scaling down compliance teams is likely to be an “unwise move”.

As a result, scaling down compliance teams is likely to be “an unwise move”. Almost three quarters of the professionals we spoke with believed that Governance, Risk and Regulatory teams should increase in the the FS market over the short to medium term to cope with the increased complexity and volume: “even though it would be tempting for Executives across FS institutions to focus on reducing fixed costs in the middle and back office, I predict that capital spent on resources here will represent shrewd business.”

The scope of MiFID II is broad and not all of it is relevant.”

In light of this, a number of respondents advised that investment in regulatory intellectual capital in the form of more senior regulatory change and regulatory affairs professionals would be sensible to begin with. Followed by the medium to longer-term reduction or offshoring of the more vanilla compliance roles. Whether those professionals are hired in the form of permanent strategic leaders who can navigate change over time, or in the form of seasoned expert advisory consultants from professional services Firms, is a matter for detailed consideration. The likelihood is that both methods will be required to stave off the fully loaded cost of non-compliance: “strategic missteps in

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the form of regulatory penalties or inefficiencies… from poorly prepared people, conduct, systems, infrastructure, frameworks, governance mechanisms and reporting.”

Further to the seven regulatory initiatives mentioned above where 2016 compliance execution has already started, there are, of course, several more that need to be implemented prior to the earliest likely Brexit date of 2019 – MiFID II and MiFIR being the most important as well as the EU benchmarks regulation, the Payment Services Directive II, the IDD and the GDPR. Another is Ring-Fencing which we cannot assume will be off the table or will be deferred. A UK driven initiative designed to promote UK financial stability, it is viewed as highly unlikely to be set aside.

Interestingly, in The Economist’s Article (MiFID II Financial Tonic, July 9th 2016 p.63) the author suggests that the provision of equivalence in the case of MiFID II will allow “financial firms from outside the EU to offer trading, brokering and underwriting services to European institutional (but not retail) clients.” In this sense, post-Brexit Britain should effectively mean BAU as “in theory, there should be no doubt the equivalence of Britain’s laws”.

Nevertheless, several experts are split on the matter of equivalence. Some believe that politics is likely to get in the way. The equivalence provision is as yet untested and the declaration of equivalence for both EMIR and MiFID II is at the discretion of the European securities and markets authority ESMA. Declaring American regulations on clearing houses as equivalent under EMIR took three years (although ESMA did eventually yield in this case) and our interviewees pointed to the role of precedence particularly with regards to these US negotiations.

So will we be viewed as equivalent?

All EU directives have passporting requirements and most allow for a third party equivalent – the sale of some services to the single market. The US, for example, is deemed equivalent to MiFID II, yet not to AIFMD or Prospectus D. “In the UK we should be equivalent” argued a regulator “with regards to principles and rules at country level”. Many pointed to the fact that the UK regulatory discipline is the most advanced, driving the agenda time and again. “MiFID II is driven by the FCA not the EU”, argued one professional, for example. “MAR is what the UK wanted to control the trading of currencies and SMR is an FCA initiative”, claimed another.

As a result, it was a common thought that the UK will transpose all EU directives into law so that they are compulsory requirements in the post Brexit era. The UK has driven much of the agenda and will want to maintain a regulatory superiority in some form.

By rewriting the directives into law for the UK only, legislators should also be able to make them simpler and more relevant and effective to UK based FS institutions – the EU directives by nature are more complex as they have to take into account the varied FS markets and economies of member states across the EU.

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11 Financial Times: MiFID II Financial Tonic, July 9th 2016 p.63
The question here is, does the UK government want to be as hard on FS Firms as it was intending to be prior to Brexit? The sense from our contacts is that to remain as hard lined on compliance will be another shot in the foot to an already hurting industry. Some argue that the UK FS industry should continue to take a hard line on all initiatives, especially market abuse, as the US have done. Others mention EU regulations that could be dispensed with, such as the attempt to hold down Banker pay with a 2:1 ratio of salary to maximum bonus, and the Solvency II capital regime for insurers.¹²

“**It’s a political game now and we don’t make the decision**”

Seemingly, one of Andrew Bailey’s major decisions post-Brexit would be to make a call on how the FCA implements, or does not take on board, the EU’s MiFID II legislation. The worrying aspect for many again is the issue that the UK has always been at the forefront in terms of regulatory standards and Brexit jeopardises this. MiFID and MAR were the most cited examples and when these are transposed to UK law, they are arguably “gold plated compared to the EU.”

Indeed, many thought that the UK’s implementation of the regulations would continue to be more stringent than the EU and that, by being free to impose it without EU interference, could implement more efficiently and with less expense. One legal professional sums up the situation nicely: “in theory, of course we are equivalent… in practice it’s a political game now and we don’t make the decision.”

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¹² Taken from: http://www.ft.com/cms/s/0/6832126e-3ed7-11e6-8716-a4a71e8140b0.html#axzz4GZY9qyP0, 10th August, 2016.
Winners and Losers

So who are the winners and losers following the Brexit referendum? Overwhelmingly, our respondents point out that ultimately, as the market shrinks, everyone in the FS industry will lose.

However, in the short to medium term, there will be some who benefit and others who are far worse off. Here is our synopsis:

**Consulting Firms**

Although many projects have been put on hold by the referendum, Brexit represents a clear opportunity for consulting firms. Most Firms have now selected their Brexit teams and FS clients have been seeking their guidance and advice with increasing volume and frequency since June 23rd.

When complex change and uncertainty combine, FS leaders seek the comfort of consulting and strategy firms’ expertise. “Brexit will affect business strategy, supply chain, funding, tax position, regulation, growth opportunities and talent pipeline” commented Steve Varley, UK Chairman of EY.

All consulting professionals we spoke with had seen positive impact in terms of advisory workflow or requests from FS clients with many justifying headcount growth in the next six months to maximise profitability. “The opportunity cost of not hiring senior consulting professionals who have a deep understanding of Brexit’s impact on our clients is too great… individuals who know how to guide our clients through these choppy waters are important strategic assets to our Firm.”

**Lawyers**

Of course, legal professionals with experience in disentangling countries, or institutions from central regulations will be in extreme demand over the coming years, but how many of those are there? Lawyers are already seeing a significant increase in workload as they explain the changes in law to their FS clients. Employment law, competition law and intellectual property law, trade, foreign investment, property and finance will all be under the lawyers’ microscope. Negotiating and re-negotiating Free Trade Agreements will absorb thousands of man-hours, whilst M&A activity was also noted as an area of likely increase.

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**Policy Makers, Regulatory Advisors, Strategy Leaders, EU Experts**

Either within Professional Services Firms, in house teams in FS institutions, or in regulatory or government bodies these are and will continue to be the key skill sets in demand post-Brexit. Trawling through thousands of pages of EU regulation will be a burden on the Public Sector and the regulators. With austerity driven cuts to people and resources having reduced bandwidth and horsepower, consulting firms are likely to take up the slack within the regulators, government, and financial institutions. Scarce expertise in-house, will further drive demand for permanent, contract or consulting solutions for these skill sets, in particular.

**European regulators**

Particularly the European Central bank, EIOP and ESMA will increase in importance and power. As the UK regulators role will diminish, those with experience working either within these European regulatory bodies or with them will be regarded as strategic experts. Networks, contacts and domain expertise will go a long way in months to come as lobbying and negotiation take precedence to the eleventh hour and beyond. Working out how these regulators might approach future business operations is now an imperative priority for FS institutions planning a contingency move.

**Frankfurt, Paris, Dublin?**

European Financial Services centres other than London are likely to benefit from the referendum result. Overwhelmingly respondents advised that FS businesses with any sense would build up their capacity in Europe as a contingency, even if the final form of Brexit is unknown. Most pointed to Frankfurt as the largest beneficiary in multiple banking areas (Figure 8)\(^\text{14}\), although Paris and Dublin were also highlighted (Figure 9). The costs associated with moving, of course, do not benefit FS companies themselves. Newlicencing will be required, offices will be leased, and talent will either need to be encouraged to move or sourced and found. New IT infrastructure will be expensive, regulatory permissions will need to be worked out and budgets will need to accommodate new Board and Senior Management appointments.

However, “if people think that we are going to see a huge migration on FS talent to Frankfurt, we are not” argued one respondent. Many pointed to the failed experiment to lure top hedge fund talent to Switzerland, which ultimately did not succeed despite significant incentives around taxation. Just as senior talent returned to London citing reasons such as family, schooling, living costs, language and lack

of excitement, professionals with deep roots in or around London will resist emigration. “Even if we moved our trading centre to a nicer city, like Madrid” remarked a senior US banker, “the top brass prefer London because they are settled here. They will simply move to a rival. Faced with that kind of ultimatum, it would be cheaper and easier for Executive teams to move as little as they possibly can to Europe.”

To summarise the comments from our interviews, it seems we can expect technology, finance, sales and marketing to remain in London and should see a growing desire to establish regulatory and legal practice in an EU country. Yet, it is not only European centres that should benefit from Brexit: “Asia and Africa should see a larger degree of activity as a result”. The more a business earns outside the UK, the better they will fare if the pound remains so weak, and US Investment banks might see Brexit as an opportunity to gain market share over their European rivals.

Across all these battlegrounds, the UK faces a fight to maintain positioning. Our respondents advised it was imperative to retain the UK advantages of openness, competition and foreign capital. “Will there be a change to the clearing of non-denominated securities from London to the Eurozone as Francois Holland has insisted?” asked one. “Will there be a devastating domino effect where businesses move more and more functions progressively away from London?” pondered another.

On the other hand, however, many professionals we spoke with remained upbeat. “We’ve always been adaptable” was a repeated phrase. “There’s no denying that non-performing loans in Europe are causing problems in other parts of Europe” said one optimistically, “to remove ourselves from that would be beneficial if you look at the problems in Greece and Cyprus” (Figure 10).  

"We’ve always been adaptable"

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15 Taken from: http://www.visualcapitalist.com/chart-one-reason-brexit-makes-sense/

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Figure 10: Are non-performing loans in Europe a reason for us to be optimistic about Brexit?
Insurance Companies:
Most insurance companies in London have considered moving from London before Brexit to cut down costs. If passporting remains, an EMEA strategy leader commented, there is “unlikely to be much change.” However, without passporting rights, insurances businesses will “100% move to Frankfurt or Paris” with only broking and underwriting staying in London, and a wholesale clear out of everything else.

Brexit change programmes have already started to take shape, of course, and will be up and running by Q4 in some fashion. This means a huge uptick in the need for Solvency II programme directors, strategy consultants, transformation and change professionals and regulatory change leaders. Correspondingly, contractors and consultants with these skills are already in high demand. Generally, there are big concerns around profitability in insurance as underwriting margins are tight and profits drawn from investment incomes are now crashing post-Brexit. Lloyds of London will need to renegotiate the European contracts, however they have excelled in the past at reinventing themselves when change occurs. Ultimately, Brexit for insurers is “an unwanted and additional noise in the face of a sector that is already struggling with digital and regulatory change, customer dissatisfaction, product innovation and advertising issues.”

Asset / Fund Managers
Smaller managers not requiring significant access to EU distribution may flourish in a less burdensome environment and we may see more start up’s as a result. However, the UK share of the fund market is significant (Figure 11)16 and if the $6.6 trillion UK Asset management industry loses passporting rights, which allow them to sell mutual, hedge, private equity, retail investment and real estate funds freely across 30 EEA countries under the EU’s UCITS and AIFMD directives – investment managers may need to move to an EEA fund hub such as Luxembourg or Dublin.17 Here, the burden is likely to increase significantly, even if they are using a third party provider or platform.

Larger Asset Managers may see little impact as they already have existing operations in Europe whilst Asset Managers who are subsidiaries of banks or insurance companies may experience extensive restructuring. Furthermore, a great unknown would be in the period between the UK no longer being able to benefit under the AIFMD as a ‘EU AIFM’ and the, eventual, extension of the passport to the UK as a ‘non-EU AIFM’.18

18 Taken from: https://www.complyport.com/brexit-and-its-implications/
The Silver Lining?

“The silver lining”, one senior ex-regulator said, “is that the EU as an institution is failing.” His analogy is interesting: “just like a shareholder of a failing business, if you get out earlier you tend to get the most of your investment back. If a large depositor pulls out, it tends to be a self-fulfilling prophecy in a broken organisation”.

Will France and Holland also make plans to leave? Will this lead to a collapse of the EU? How hard will the institution fight to save itself, and what impact might this have on Britain’s economic future as an outsider?
Conclusion

Most professionals we spoke with were in agreement on the main points discussed in this paper. There is likely to be at least a two year transition window for new trading agreements and possibly much longer. Whilst there is significant uncertainty arising from the continuing implementation of AIFMD, MiFID II and the Insurance Distribution Directive, all agree that there is an immediate need for FS firms to carry out Brexit impact assessments and develop robust, yet flexible Brexit action plans.

Despite increased costs and inefficiencies associated with Brexit, we must acknowledge the need for change in our industry and seek to find opportunities amongst the debris of post referendum uncertainty. Whilst it is tempting to adopt a wait and see approach, our network believes it would be unwise for us to “Merkel” (a phrase coined in Germany, meaning to dither or do nothing, or fail to make decisions). We must rally, learn and adapt to our new normal as the UK attempts to maximize an exit deal that secures everything it wants, and the Europeans close ranks to minimise the damage to the EU institution.
About River Partnership

A multi-disciplinary human capital firm head quartered in London specialising in executive search, competitor insight, succession planning and market mapping across the Financial Services, Professional Services, TMT and Energy sectors.

We work on global mandates with the aim of being the search and staffing partner of choice to a small group of industry-leading companies across Europe, Asia and the Americas.

In short, River Partnership helps you build winning teams.

We know that is only possible if our own team is equally talented. That is why the River Partnership line-up is a roll call of experts who are, to a person, passionate about delivering excellence and enjoying their work. Our consultants are specialists with decades of combined experience in our chosen fields and functions.

All regularly handle high-profile mandates from one-below-public-board level, through heads of department and function, to specialists or subject matter experts. By combining deep knowledge of the key issues and drivers in your sector and by employing a clear methodology, utilising extensive personal networks, good judgement and a passionate approach, we help you to swiftly identify, benchmark and acquire top talent.
River Partnership’s Governance, Risk, Regulations and Legal teams work on a daily basis with leading organisations across the FTSE 100, Fortune 500 and Professional Services sector.

We have delivered a number of strategic search assignments, team builds and mapping exercises whilst continuously providing our clients with market and competitor insight.

Our focus is to partner with a select group of industry-leading clients to provide them with unrivalled service whilst helping to develop their competitive advantage.

Working specifically within a functional specialism allows our consultants to immerse themselves in the market and gain in depth understanding of technologies, businesses and talent, forging lasting relationships which provide the bedrock for each future assignment.

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