



Going over a cliff?

ADI's research shows that only a small minority of UK alternative managers with EU investors are up to speed on Brexit. They could be in big trouble next spring.

The dilemma facing asset managers is that no one knows what sort of relationship the UK will have with the EU post Brexit. As a result, it has been very difficult for them to plan ahead. And that situation is likely to persist for some time yet. The problem is that by the time discovers UK what sort of relationship it will have with the EU post Brexit it will be too late.

As one manager that ADI spoke to said it would be foolish for his firm to spend a lot of time and money coming up with an alternative structure, for their EU investors, only to then find that it was either unnecessary – or, more likely, wouldn't work in the post Brexit world they will be entering anyway.

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Time to come together

ADI's recent CDOT Connect event in London brought people together from the BVI, Bermuda, Cayman, Guernsey and the Isle of Man. The point of this gathering was to see if more could or should be done together to meet the challenges faced by all of the major Crown Dependencies and Overseas Territories.

The arguments detractors make against the CDOTs should be easy to refute. But little to no effort has been made refuting them, at least on a collective basis. That is what ADI's CDOT Connect seeks to correct.

Each offshore centre is different but, as was discussed at this event, it would be very helpful if everyone could use at least some of the same messaging when promoting or defending their jurisdiction. The vital and neutral warehousing role that the major CDOTs play in today's global financial system should be simple to make. It is time that it is made.

Speakers at this event admitted that the CDOTs – individually as well as collectively – have done a poor job in promoting their cause. This is a large part of the reason why they now face threats like the imposition of public registers of beneficial owners and the EU blacklist. They are better off facing these threats together.

ADI will host more CDOT events later in the year. It will also be publishing white papers that are intended to provide arguments to help these jurisdictions defend themselves against the attacks that seem to be increasingly coming their way.

Please go to page 12 for detailed coverage of what was said at the July 10 CDOT Connect event.

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