



Brexit: trainwreck ahead

ADI's research shows that just a small minority of UK managers in need of EU access are prepared for Brexit. Very few know about the probable delegation rule challenges from ESMA, what level of substance is needed if setting up funds in Dublin or Luxembourg or related issues.

IFI Global surveyed 43 UK based alternative managers and their advisors, with EU distribution interests, in the period between May 8 and June 22. It focused primarily on boutique managers with assets of less than \$500 million. The aim of the survey was to find out how concerned these managers are with the current uncertainty over Brexit and how far advanced they are in preparing for the post EU world.

Just 9% said that their plans are either far advanced or completed. And only another 16% said that they have made some progress. The overwhelming majority, 74%, have not made any decisions on Brexit yet. Nonetheless all of those that responded said that they are either very or somewhat concerned by the uncertainty that has been caused by Brexit.

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Here comes the fight back But there's no coordination

The British Overseas Territories are fighting back. Jurisdiction by jurisdiction, they are doing whatever they can do to reverse the imposition of public registers. But there is little to no coordination to their response. If they could work together they might be more effective.

The BOTs are however united in viewing the law passed by the UK Parliament to impose public registers of beneficial owners on them as an infringement of their constitutional rights. They believe that they have a right to enact their own domestic legislation. More than 1,000 people, for example, marched in the BVI to protest against the enforced change in the law.

Various meetings are taking place between the BOTs and members of the UK Parliament. Foreign Office minister, Lord Ahmad, is said to be busy. But the BOTs will discover that it is difficult to find Parliamentarians that are receptive to their point of view. As Andrew Mitchell MP, who co-sponsored the amendment that has imposed public registers, said recently: 'The overseas territories share our Queen, they travel under our flag and they must also share our values.'

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