

# The EY Brexit Tracker for financial services

The EY Brexit Tracker monitors the public statements made by **222 of the largest financial services companies** with significant operations in the UK across wealth and asset management firms, investment and retail banks, private equity, insurance and FinTech.

The tracker captures statements made on key issues across sub-sectors relating to staffing, domicile, financial impact, policy asks, product changes, remuneration and opportunities.

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## Location

**59**

(out of 222)

of the financial services companies monitored by EY, have said that they have started moving staff and operations **out of the UK** or are reviewing their domicile as a result of Brexit\*, up from **53** companies (23%) in March 2017



\*Several companies have cited more than one possible location.

**19**

(out of 222)

have publicly stated they are moving or considering moving staff and/or operations to **Dublin/Ireland**



**18**

(out of 222)

have mentioned **Frankfurt/Germany**

**11**

(out of 222)

have identified **Luxembourg** as a destination to which they are moving or considering moving staff and/or operations



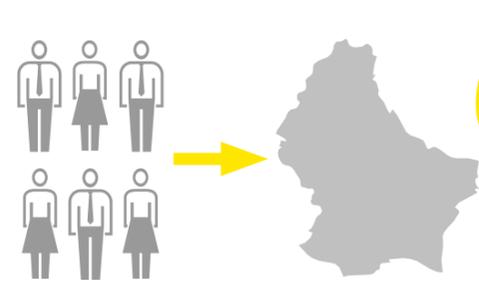
**15**

companies have suggested that they are moving or considering moving staff and/or operations but have not yet specified a preferred location

**22**



**investment banks have declared their intention to move some staff and/or operations** - with Frankfurt and Dublin tied in first place followed by Paris



**6**

**companies** in the **Wealth and Asset Management** sector are moving or considering moving staff and/or operations to Luxembourg

## Operational Decisions



**68%**

(151/222)

of companies monitored **have stayed silent about the impact which Brexit could have on their domicile** or where their major operations and staff are located

**23**

(17% of companies tracked in those sectors)

major banks, asset managers and insurers have opened or bolstered EU subsidiaries since the Referendum, up from 18 companies in March 2017



“Since March, the number of firms saying that they intend to move staff and operations to Europe has only slightly increased. The difference three months on from the triggering of Article 50 is that we are seeing major financial brands put their contingency plans into action - over a quarter of the companies we track have suggested there will be potential changes to their London base as a result of Brexit. This process will only accelerate as firms finalise their submissions to the regulators on their Brexit plans.

“Financial Services companies are looking to make sure they can continue to conduct business across the EU, whilst retaining a strong base in London, and they are now starting to select potential European locations. Frankfurt, Dublin, and Luxembourg are currently coming out on top. The variety of locations being announced highlights that no one European centre is emerging as a compelling alternative to London. However, these operational changes also highlight a real risk to European businesses and the wider economy, as the fragmentation of European financial services could increase costs and limit the breadth and depth of finance options for European corporates.”

Omar Ali, EY's UK Financial Services Leader