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## How to Handle Brexit as a Fund Manager

The good old days seem to be over. Once Brexit gets real, the current passporting rules will no longer be available and new rules will apply for UK fund managers with EU clients. With or without equivalence, the UK will become a third country from an EU perspective, which raises three key questions that you will need to answer in order to chart the path forward: 1. Where is your fund located? 2. Where is your fund manager located? And 3. Where are you undertaking sales activities to address your EU clients?

To put it simply, there are seven different ways to serve your existing EU clients after Brexit, or to build new relationships with EU clients. We will show you in this Brexit map which route you will need to take to remain successful. In addition to considering the legal setup, it will be equally important to evaluate the way you communicate if you want to grow your EU customer base. For example, you must consider what should be taken into account when informing media in the unique German-speaking market.

For background information and details on this ongoing process (which may change on a daily basis!), please do not hesitate to contact us. We are very happy to share our expert knowledge with you.

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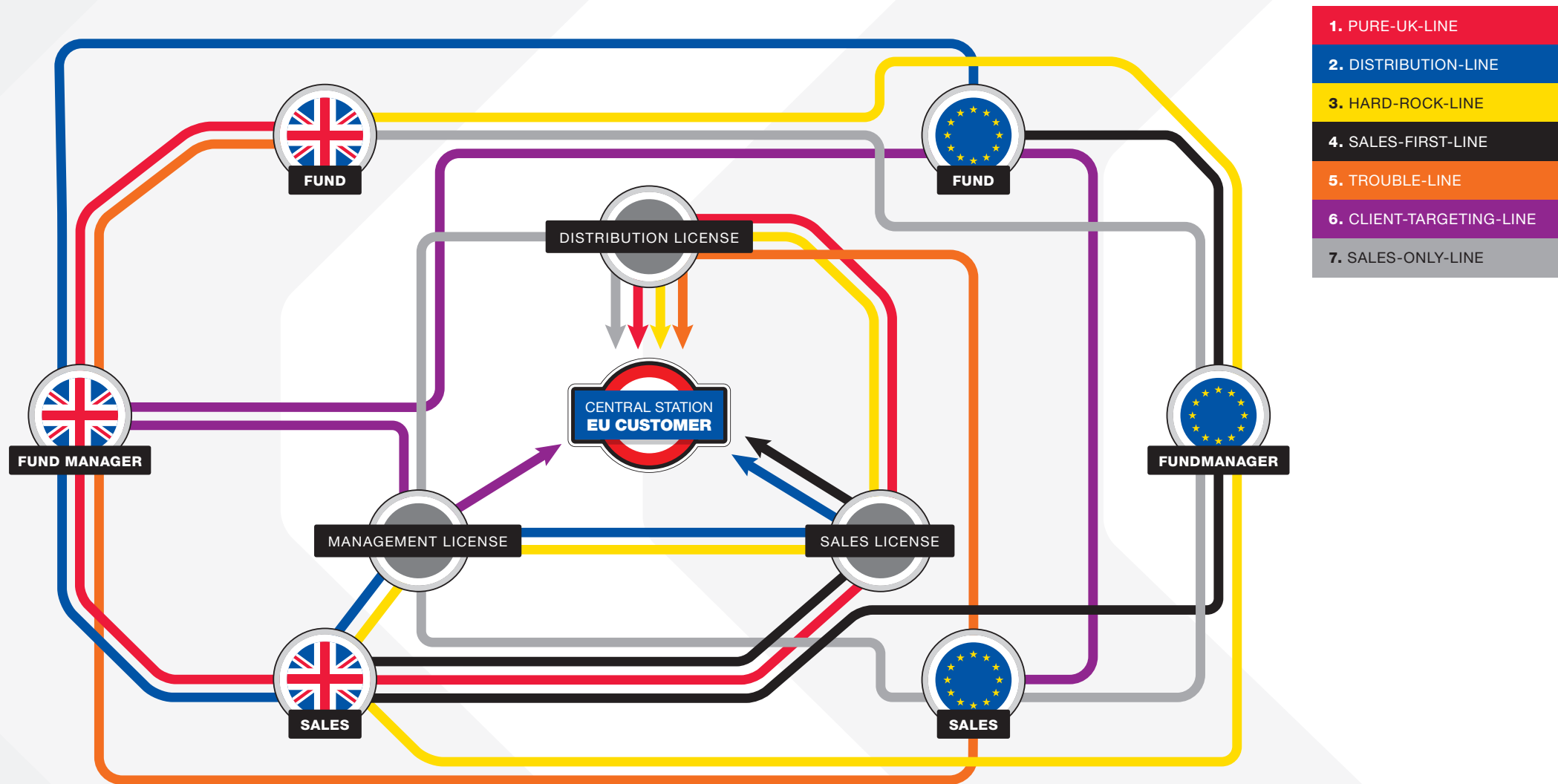
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## FIND YOUR RIGHT EXIT IN TIMES OF BREXIT

Your map to mastering upcoming regulatory obstacles in the fund market



	Location of fund	Location of fund manager	Sales is initiated in	Location of investor	Need for change of the current set-up in case of a hard Brexit?	Comments	Fund distribution pass necessary?	Management pass necessary?	Sales pass necessary?
1	UK	UK	UK	EU	Yes	UK fund will become a third country fund from a EU perspective	✓		✓
2	EU	UK	UK	EU	Yes			✓	✓
3	UK	EU	UK	EU	Yes	UK fund will become a third country fund from a EU perspective	✓	✓	✓
4	EU	EU	UK	EU	Yes				✓
5	UK	UK	EU	EU	Yes	UK fund will become a third country fund from a EU perspective	✓		
6	EU	UK	EU	EU	Yes			✓	
7	UK	EU	EU	EU	Yes	UK fund will become a third country fund from a EU perspective	✓	✓	