NEW FINANCIAL
Rethinking capital markets

The post-Brexit landscape in the EU

A selection of firms relocating staff, assets or operations, expanding offices or setting up new entities in different financial centres. We expect these numbers to increase significantly in the next few months.
Firm names indicate that a firm has chosen a city as its main post-Brexit EU hub;
* denotes firms adding staff in a city in addition to their main hub.

Dublin

100 firms / 30% of all moves, including…

Asset / wealth management
Aberdeen Standard
Affiliated Managers Group
Ashmore
Baillie Gifford
Baring Asset Management
Brandes
Canaccord Genuity
First State Investment
Goldman Sachs Asset Mgmt
Guggenheim Partners
Hermes Investment Management
Impax Asset Management
Insight Investment
LGIM
Legg Mason
Merian Global Investors
Morgan Stanley Inv Mgmt
Principal Global Investors
State Street Global Advisors
Vanguard Asset Management

Banks / investment banks
Bank of America
Barclays
BNY Mellon
CIBC
JP Morgan*
Macquarie Group
MiraeAsset Daewoo
Sanford Bernstein
Starling Bank
TD Bank

Diversified financials
Azimo
Circle
ClearBank
Coinbase
DTCC
EquiLend
Euroclear
First Derivatives
Kroll Bond Rating Agency
Liquidnet
Marex Financial
Monzo
Optal
Pershing
Standard & Poor's
Thomson Reuters

Alternatives
Butler Corum
CapVest Irish Partners
Dalmore Capital
FundRock
Innocap
KKR Capital Markets
Marshall Wace
Pantheon
Winton

Insurance
Aspen
Aviva
Beazley
Berkshire Hathaway
BUPA Insurance
Chaucer
Everest Re
Fidelis
North
Phoenix Life
Prudential
Royal London
Travelers
XL Group

Paris

41 firms / 12% of all moves

Asset / wealth management
BlackRock*
H20 Asset Management
Polar Capital
Smart Lenders AM
Schroders*

Banks / investment banks
Arab Bank
Bank ABC
Bank of America
BNP Paribas
Citigroup Global Markets*
Commerzbank*
Credit Agricole CIB
Credit Suisse*
Goldman Sachs
HSBC
JP Morgan*
Morgan Stanley*
National Bank of Kuwait
Nomura*
Societe Generale
Standard Chartered*
Wells Fargo

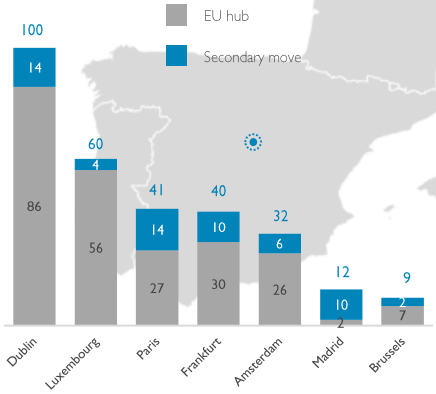
Diversified financials
Aquis Exchange
Ebury
European Banking Authority
GoCardless
LCH
SETL
TP ICAP

Alternatives
Eleva Capital

Insurance
AXA
Chubb
Global Aerospace
Portman Insurance

Brexit at a glance (1)

The number of firms moving to different financial centres



Luxembourg

60 firms / 18% of all moves

Asset / wealth management
Artemis
Aviva Investors
Columbia Threadneedle Investments
IPES / Apex
Janus Henderson
JP Morgan Wealth Management
Julius Baer
Jupiter Asset Management
M&G
MFS Investment Management
Newton Investment Management
Schroders
SCM Direct
T Rowe Price
Wells Fargo Asset Management

Banks / investment banks
Agricultural Bank of China
China Everbright Bank
Northern Trust
Swiss Re Capital Markets
Swissquote

Diversified financials
LendInvest
PPRO
Revolut

Alternatives
3i
Advent International
BC Partners
Blackstone
Carlyle Group
EQT Partners
Intermediate Capital Group
Partners Group

Insurance
AIG
Aioi Nissay Dowa
Britannia
CNA Hardy
FM Global
Hiscox
Liberty Speciality Markets
Lloyds Insurance
RSA Group
Sompo
Tokio Marine Group
USAA

Frankfurt

40 firms / 12% of all moves

Banks / investment banks
Bank of America*
Bank of Taiwan
China International Capital Corp.
Citigroup Global Markets
Close Brothers
Commerzbank
Credit Suisse
Daiwa Capital Markets
Deutsche Bank
Essence Securities
First Commercial Bank
Goldman Sachs
Jefferies
JP Morgan
Mizuho
Morgan Stanley
Nomura
Raymond James
RBC
Silicon Valley Bank
Standard Chartered
Sumitomo Mitsui
UBS
VTB Bank
Westpac
Woori Bank

Diversified financials
DBRS
Fitch

Amsterdam

32 firms / 10% of all moves

Asset / wealth management
BlackRock
BMO Global Asset Management
DeVere Group

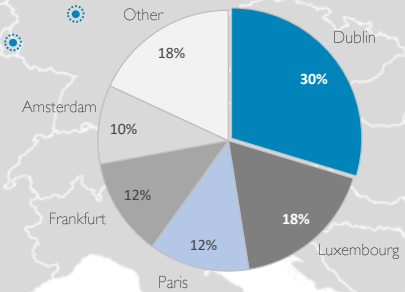
Banks / investment banks
Commonwealth Bank of Australia
Royal Bank of Scotland
MUFG Securities
Norinchukin

Diversified financials
Bloomberg Trading Facility
NEX Group/CME
Cboe Global Markets
Gelber Group
Hard Eight Trading
Hitachi Capital
Jane Street
Jump Trading
LSEG (Turquoise)
Mako Derivatives
MarketAxess
Maven Derivatives
Quantlab
Radix Trading LLC
Tower Research Capital
Tradeweb
Wordlypay

Alternatives
Bedford Row Capital

A Brexit at a glance (2)

Financial centres share of post-Brexit relocations
Sample = 269 firms / 331 moves



Madrid

12 firms / 4% of all moves

Banks / investment banks
Credit Suisse

Insurance
Admiral Insurance

Brussels

9 firms / 3% of all moves

Diversified financials
Euroclear
Euronext
MoneyGram
Transferwise

Insurance
Hiscox*
Lloyd's of London
MS Amlin
QBE

Stockholm

4 firms / 1% of all moves

Banks / investment banks
Goldman Sachs*

Diversified financials
NEX Group / CME*
Fitch*
Moody's

© New Financial LLP 2019. All rights reserved.

Source: New Financial based on company announcements, regulatory registers, media reports