Leads the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.
To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

- Global not-for-profit association of investment professionals with more than 150,000 members
- 151 local societies worldwide
- 3 globally recognised programmes including CFA Program®
- Codes and standards including GIPS and Asset Manager Code of conduct
MEMBERSHIP, CANDIDATES, AND SOCIETIES

60% AMERICAS
Members: 94,782
CFA Program Administrations: 88,181
Societies: 91

22% EMEA
Members: 34,173
CFA Program Administrations: 58,453
Societies: 40

18% ASIA PACIFIC
Members: 28,955
CFA Program Administrations: 173,587
Societies: 20

151 member societies
More than 150,000 members in 165+ countries and regions.

As at March 2018
ABOUT THE SURVEY

METHODOLOGY

• Email invitation to 45,000 randomly selected CFA Institute members (15,000 per region) to participate in an online survey.

• Survey open 1 February – 15 February 2018.

• 974* valid responses received

• Response rate of 2% and a margin of error of ±3.1%

• 24% (233 respondents) from the UK, 24% (238 respondents) from other EU countries (excluding the UK), and the remaining 52% (503) from the rest of the world (ROW).

*Global results were not re-weighted
**RESPONDENT PROFILE**

**OCCUPATION**

- Portfolio Manager: 21%
- Consultant: 10%
- Risk Manager: 9%
- Research Analyst: 8%
- Corporate Financial Analyst: 6%
- Financial Advisor: 5%
- Strategist: 4%
- Investment Banking Analyst: 4%
- Manager of Managers: 4%
- Chief Executive Officer: 3%
- Accountant/Auditor: 3%
- Institutional Sales: 2%
- Trader: 2%
- Academic-Finance: 2%
- Other Chief Executive: 2%
- Chief Investment Officer: 1%
- Chief Financial Officer: 1%
- Private Banker: 1%
- Regulator: 1%
- Broker: 1%
- Performance Measurement Specialist: 1%
- Wholesale Sales: 1%
- Relationship Manager - Other: 1%
- IT Professional: 1%
- Economist: 1%
- Credit Analyst: 1%
- Product Development: 1%

**YEARS IN INDUSTRY**

- 5 years or less: 23%
- 6 to 10 years: 25%
- 11 to 15 years: 16%
- 16 to 20 years: 26%
- Over 20 years: 4%
- Not Applicable: 5%
RESPONDENT PROFILE

BUY SIDE/SELL SIDE
- Buy Side: 34%
- Sell Side: 12%
- Buy Side / Sell Side: 9%
- Neither: 45%

PRIMARY ASSET BASE
- Institutional: 43%
- Private: 18%
- Both: 9%
- N/A: 30%
THE IMPACT OF THE BREXIT PROCESS ON COMPETITIVENESS, BY GEOGRAPHY

- 68% of respondents in the UK said Brexit has caused the competitiveness of their market to deteriorate, down slightly from 70% in February 2017.

- Very few respondents from elsewhere in the EU and the rest of the world (ROW) indicated the vote has caused the competitiveness of their market to deteriorate.

Question: What impact, if any, has the Brexit process had so far on the competitiveness of [respondents market] as a financial centre?

*Excludes those indicating “Don’t know”
EXPECTED REACTION FROM FIRMS WITH A STRONG UK PRESENCE

How do you expect firms in your local market with a strong UK presence to react to Brexit?*

- Increase presence in the UK
- Unchanged – no impact
- Reduce presence in the UK

• Similar to the findings in July 2016 and February 2017, over half (63%) of respondents expect firms with strong UK presence to reduce their presence in the UK, and only a small proportion (7%) expect an increase.

• 30% expect firms’ presence in the UK to be unchanged.

Question: How do you expect firms in your local market with a strong UK presence to react to Brexit?

*Excludes those indicating “Don’t know”
EXPECTED REACTION FROM FIRMS WITH A STRONG UK PRESENCE, BY GEOGRAPHY

- Respondents in the EU (excluding the UK) are most likely to expect firms in their market to reduce their presence in the UK as a result of Brexit: 76% of those in the EU (ex UK), compared to 67% of those in the UK and 54% from the rest of the world.

Question: How do you expect firms in your local market with a strong UK presence to react to Brexit?
*Excludes those indicating “Don’t know”
FINANCIAL MARKETS REGULATORY PERSPECTIVE

Post-Brexit, 41% of respondents think the UK will maintain regulatory alignment from a financial market perspective (higher among respondents in the UK than other markets).

Question: What do you think the outcome of the Brexit process will be from a financial markets regulatory perspective?

- The UK will maintain regulatory alignment: 41% (Global), 51% (UK), 39% (EU), 38% (ROW)
- The UK will diverge from EU regulatory frameworks: 34% (Global), 23% (UK), 42% (EU), 34% (ROW)
- Not sure – too early to say/not enough detail: 25% (Global), 26% (UK), 18% (EU), 28% (ROW)
Respondents are divided on likely outcomes one year ahead of the United Kingdom’s exit from the European Union.

**Question:** One year ahead of the United Kingdom’s exit from the European Union (29 March 2019), what do you think is the most likely outcome of the Brexit negotiations?

- **The negotiations will result in a comprehensive trade deal between the UK and EU27 covering both goods and services.**
- **The negotiations will result in a trade deal covering goods only (e.g. modelled on the EU’s trade agreement with Canada).**
- **The UK will ‘crash out’ of the European Union with no trade deal on 29 March 2019.**
- **The UK will remain in the EU single market (e.g. as a member of the European Economic Area).**
- **Not sure**
- **Other**

**Results:**
- Global: 25%, UK: 17%, EU (ex UK): 28%, ROW: 28%
- Global: 19%, UK: 19%, EU (ex UK): 22%, ROW: 18%
- Global: 16%, UK: 18%, EU (ex UK): 17%, ROW: 14%
- Global: 11%, UK: 15%, EU (ex UK): 11%, ROW: 8%
- Global: 5%, UK: 8%, EU (ex UK): 5%, ROW: 3%

**Likely Outcome of Brexit Negotiations**

The negotiations will result in a comprehensive trade deal between the UK and EU27 covering both goods and services. The negotiations will result in a trade deal covering goods only (e.g. modelled on the EU’s trade agreement with Canada). The UK will ‘crash out’ of the European Union with no trade deal on 29 March 2019. The UK will remain in the EU single market (e.g. as a member of the European Economic Area). Not sure. Other.
WINNERS AND LOSERS FROM BREXIT

Frankfurt, Paris, Dublin, Luxembourg and Amsterdam are considered the biggest likely winners from Brexit, while London is overwhelmingly the biggest loser.

<table>
<thead>
<tr>
<th>Winners from Brexit</th>
<th>Losers from Brexit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt</td>
<td>85%</td>
</tr>
<tr>
<td>Paris</td>
<td>71%</td>
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<tr>
<td>Dublin</td>
<td>71%</td>
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<td>Luxembourg</td>
<td>52%</td>
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<td>Amsterdam</td>
<td>51%</td>
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<td>New York</td>
<td>45%</td>
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<td>Zürich</td>
<td>42%</td>
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<td>Singapore</td>
<td>26%</td>
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<td>Hong Kong</td>
<td>24%</td>
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<tr>
<td>Madrid</td>
<td>19%</td>
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<tr>
<td>Milan</td>
<td>18%</td>
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<td>Shanghai</td>
<td>15%</td>
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<tr>
<td>Tokyo</td>
<td>9%</td>
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<tr>
<td>London</td>
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<tr>
<td>London</td>
<td>85%</td>
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<td>Dublin</td>
<td>8%</td>
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<td>Madrid</td>
<td>6%</td>
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<td>Paris</td>
<td>5%</td>
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<td>Milan</td>
<td>5%</td>
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<td>Frankfurt</td>
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<td>Luxembourg</td>
<td>5%</td>
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<td>Amsterdam</td>
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<td>Zürich</td>
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<td>Hong Kong</td>
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<td>Shanghai</td>
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<tr>
<td>Tokyo</td>
<td>5%</td>
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</tbody>
</table>

Question: Who are the likely winners / losers from Brexit?
Response options: Winner, No Change, Loser
WINNERS AND LOSERS FROM BREXIT: CHANGE FROM FEBRUARY 2017

• Compared to February 2017, a higher proportion of respondents indicated Paris is a winner from Brexit (58% vs. 71% in Feb 2018).

• Those in the UK were most likely to rate Dublin and Frankfurt as a winner (84%), those in the EU (ex UK) were most likely to rate Frankfurt (97%) and Paris (90%) as winners.

Question: Who are the likely winners / losers from Brexit?

Winner Change from Feb 2017 (percentage point change)

- Paris: +13%
- Amsterdam: +12%
- Dublin: +8%
- Frankfurt: +8%
- Luxembourg: +3%
- Zürich: -3%
- London: -3%
- Shanghai: -5%
- Hong Kong: -6%
- Singapore: -6%
- Tokyo: -8%
- New York: +13%

14
POSSIBLE CONSEQUENCES OF BREXIT BY 2026

<table>
<thead>
<tr>
<th>Likelihood of each of the following consequences of Brexit, by 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brexit will not happen</strong></td>
</tr>
<tr>
<td><strong>No significant changes</strong></td>
</tr>
<tr>
<td><strong>More “exits” from the EU</strong></td>
</tr>
<tr>
<td><strong>EU strengthening (federal state)</strong></td>
</tr>
<tr>
<td><strong>UK fragmentation</strong></td>
</tr>
<tr>
<td><strong>The emergence of a ‘multi-speed’ European Union</strong></td>
</tr>
</tbody>
</table>

- 67% think it is unlikely that Brexit will not happen (down from 84% in February 2017).
- 49% respondents think more “exits” from the EU by 2026 are unlikely (up from 19% in February 2017).
- 34% think UK fragmentation is unlikely (up from 23%).

**Question:** Please indicate how likely you think each of the following consequences of Brexit are, in terms of the possibility of their occurrence by 2026

**Scale:** Not at all likely (1) to Very likely (5)
Those in the EU (ex UK) are less likely than those in the rest of the world to say more exits from the EU are a likely consequence of Brexit by 2026.

Question: Please indicate how likely you think each of the following consequences of Brexit are, in terms of the possibility of their occurrence by 2026. Scale: Not at all likely (1) to Very likely (5)
POSSIBLE CONSEQUENCES OF BREXIT BY 2026: CHANGE FROM FEBRUARY 2017

- A higher proportion of respondents think EU strengthening is likely (34% vs. 13%)
- A lower proportion think more exits from the EU are likely (30% vs. 59%)
- A lower proportion think UK fragmentation is likely (41% vs. 53%)

Question: Please indicate how likely you think each of the following consequences of Brexit are, in terms of the possibility of their occurrence by 2026.

Scale: Not at all likely (1) to Very likely (5)

* Not asked in Feb 2017
ATTRACTION THE BEST TALENT

65% of respondents think Brexit will not restrict the ability of investment firms to hire the best talent; however, in the UK, 64% think that it will restrict investment firms from hiring the best talent.

Question: Do you think Brexit will restrict the ability of investment firms in your home market to hire the best talent?
IMPACT OF DELEGATION RESTRICTIONS

49% in the UK indicate that restricting delegation arrangements will have a negative impact on investor outcomes.

Question: If delegation arrangements are restricted as a result of Brexit, what impact, if any, do you think such restrictions will have on investor outcomes?

- **Negative impact** – restricting delegation will be inefficient and result in higher costs / worse investment outcomes for clients
  - Global: 38%
  - UK: 49%
  - EU (ex UK): 33%
  - ROW: 35%

- **Neutral or no impact**
  - Global: 14%
  - UK: 11%
  - EU (ex UK): 11%
  - ROW: 18%

- **Positive impact** – restricting delegation will allow for better supervision and better investor protection
  - Global: 6%
  - UK: 4%
  - EU (ex UK): 10%
  - ROW: 6%

- **Other**
  - Global: 0%
  - UK: 1%
  - EU (ex UK): 1%
  - ROW: 1%

- **Not sure**
  - Global: 41%
  - UK: 35%
  - EU (ex UK): 46%
  - ROW: 42%
EFFECT OF BREXIT ON INVESTMENT RETURNS

77% think global investment returns will likely be **unaffected** as a result of Brexit; however, the majority of respondents (80%) think returns in the UK will be **negatively affected**. Perspectives on investment returns in the EU were almost evenly split.

**Question:** How do you think investment returns over the next 3-5 years will be affected as a consequence of Brexit?

**Calculation excludes those indicating “No opinion / Not sure”**

- **GLOBAL**
  - Returns are likely to be negatively affected: 12%
  - Returns are likely to be unaffected: 77%
  - Returns are likely to be positively affected: 11%

- **UK**
  - Returns are likely to be negatively affected: 15%
  - Returns are likely to be unaffected: 80%
  - Returns are likely to be positively affected: 5%

- **EU**
  - Returns are likely to be negatively affected: 35%
  - Returns are likely to be unaffected: 28%
  - Returns are likely to be positively affected: 36%
EFFECT OF BREXIT ON INVESTMENT RETURNS

90% of members in the EU (ex UK) think investment returns in the UK will likely be negatively affected as a result of Brexit. 46% of members in the UK think returns in the EU will be negatively affected.

Question: How do you think investment returns over the next 3-5 years will be affected as a consequence of Brexit?
DETAILED GEOGRAPHICAL RESULTS
THE IMPACT OF THE BREXIT PROCESS ON COMPETITIVENESS OF FINANCIAL CENTERS

What impact, if any, has the Brexit process had so far on the competitiveness of [respondents’ market] as a financial center?*

Question: What impact, if any, has the Brexit process had so far on the competitiveness of [respondents’ market] as a financial center?*

*Displaying markets with 20 responses or greater
EXPECTED REACTION FROM FIRMS WITH A STRONG UK PRESENCE

How do you expect firms in your local market with a strong UK presence to react to the UK’s departure from the EU?*

*Displaying markets with 20 responses or greater

Question: How do you expect firms in your local market with a strong UK presence to react to the UK’s departure from the EU?

FRANCE (n=20) | Germany (n=50) | Switzerland (n=40) | United Kingdom (n=209) | Canada (n=33) | USA (n=85) | Australia (n=27) | China (n=24)

- Reduce presence in the UK
- Unchanged – no impact
- Increase presence in the UK

- FRANCE: 90% reduce, 10% unchanged, 0% increase
- Germany: 84% reduce, 14% unchanged, 2% increase
- Switzerland: 78% reduce, 13% unchanged, 9% increase
- United Kingdom: 67% reduce, 6% unchanged, 26% increase
- Canada: 64% reduce, 3% unchanged, 33% increase
- USA: 61% reduce, 9% unchanged, 29% increase
- Australia: 48% reduce, 33% unchanged, 19% increase
- China: 46% reduce, 13% unchanged, 42% increase

*Displaying markets with 20 responses or greater
Question: What do you think the outcome of the Brexit process will be from a financial markets regulatory perspective?
**LIKELY OUTCOME OF BREXIT NEGOCIATIONS**

<table>
<thead>
<tr>
<th>Option</th>
<th>AUSTRALIA (n=30)</th>
<th>CANADA (n=40)</th>
<th>CHINA (n=29)</th>
<th>FRANCE (n=24)</th>
<th>GERMANY (n=54)</th>
<th>SWITZERLAND (n=49)</th>
<th>UNITED KINGDOM (n=233)</th>
<th>USA (n=111)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>7%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
<td>8%</td>
<td>5%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Not sure</td>
<td>20%</td>
<td>8%</td>
<td>14%</td>
<td>17%</td>
<td>9%</td>
<td>8%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>The UK will remain in the EU single market (e.g. as a member of the European Economic Area).</td>
<td>3%</td>
<td>18%</td>
<td>10%</td>
<td>13%</td>
<td>17%</td>
<td>8%</td>
<td>18%</td>
<td>12%</td>
</tr>
<tr>
<td>The UK will ‘crash out’ of the European Union with no trade deal on 29 March 2019.</td>
<td>13%</td>
<td>13%</td>
<td>7%</td>
<td>25%</td>
<td>30%</td>
<td>35%</td>
<td>19%</td>
<td>16%</td>
</tr>
<tr>
<td>The negotiations will result in a trade deal covering goods only (e.g. modelled on the EU’s trade agreement with Canada).</td>
<td>30%</td>
<td>28%</td>
<td>17%</td>
<td>13%</td>
<td>20%</td>
<td>16%</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>The negotiations will result in a comprehensive trade deal between the UK and EU27 covering both goods and services.</td>
<td>27%</td>
<td>30%</td>
<td>52%</td>
<td>29%</td>
<td>20%</td>
<td>33%</td>
<td>17%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Question: One year ahead of the United Kingdom’s exit from the European Union (29 March 2019), what do you think is the most likely outcome of the Brexit negotiations?
## WINNERS FROM BREXIT

<table>
<thead>
<tr>
<th>City</th>
<th>Australia (N=27)</th>
<th>Canada (N=38)</th>
<th>China (N=29)</th>
<th>France (N=24)</th>
<th>Germany (N=54)</th>
<th>Switzerland (N=47)</th>
<th>UK (N=219)</th>
<th>USA (N=102)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt</td>
<td>82%</td>
<td>90%</td>
<td>52%</td>
<td>96%</td>
<td>96%</td>
<td>96%</td>
<td>84%</td>
<td>76%</td>
</tr>
<tr>
<td>Paris</td>
<td>79%</td>
<td>64%</td>
<td>50%</td>
<td>88%</td>
<td>89%</td>
<td>86%</td>
<td>70%</td>
<td>60%</td>
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<tr>
<td>Dublin</td>
<td>57%</td>
<td>61%</td>
<td>18%</td>
<td>88%</td>
<td>85%</td>
<td>83%</td>
<td>84%</td>
<td>65%</td>
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<tr>
<td>Luxembourg</td>
<td>32%</td>
<td>42%</td>
<td>36%</td>
<td>62%</td>
<td>71%</td>
<td>69%</td>
<td>49%</td>
<td>48%</td>
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<tr>
<td>Amsterdam</td>
<td>36%</td>
<td>42%</td>
<td>21%</td>
<td>41%</td>
<td>62%</td>
<td>63%</td>
<td>56%</td>
<td>43%</td>
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<tr>
<td>New York</td>
<td>26%</td>
<td>45%</td>
<td>68%</td>
<td>43%</td>
<td>52%</td>
<td>24%</td>
<td>52%</td>
<td>49%</td>
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<tr>
<td>Zürich</td>
<td>48%</td>
<td>59%</td>
<td>36%</td>
<td>27%</td>
<td>35%</td>
<td>35%</td>
<td>38%</td>
<td>52%</td>
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<tr>
<td>Singapore</td>
<td>11%</td>
<td>29%</td>
<td>48%</td>
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<td>Hong Kong</td>
<td>4%</td>
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<td>Madrid</td>
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<td>27%</td>
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<tr>
<td>Milan</td>
<td>19%</td>
<td>19%</td>
<td>11%</td>
<td>23%</td>
<td>4%</td>
<td>20%</td>
<td>17%</td>
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<tr>
<td>Shanghai</td>
<td>7%</td>
<td>27%</td>
<td>55%</td>
<td>10%</td>
<td>13%</td>
<td>2%</td>
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<tr>
<td>Tokyo</td>
<td>4%</td>
<td>19%</td>
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<td>6%</td>
<td>4%</td>
<td>4%</td>
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<tr>
<td>London</td>
<td>7%</td>
<td>8%</td>
<td>21%</td>
<td>2%</td>
<td>2%</td>
<td>6%</td>
<td>15%</td>
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</tr>
</tbody>
</table>

Question: Who are the likely winners / losers from Brexit?

*Small sample size*
### POSSIBLE CONSEQUENCES OF BREXIT BY 2026

<table>
<thead>
<tr>
<th></th>
<th>Australia (N=29)</th>
<th>Canada (N=38)</th>
<th>China (N=21)</th>
<th>France (N=22)</th>
<th>Germany (N=52)</th>
<th>Switzerland (N=46)</th>
<th>UK (N=213)</th>
<th>USA (N=86)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UK fragmentation</strong></td>
<td>40%</td>
<td>50%</td>
<td>18%</td>
<td>46%</td>
<td>50%</td>
<td>43%</td>
<td>43%</td>
<td>38%</td>
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<tr>
<td><strong>EU strengthening</strong></td>
<td>10%</td>
<td>28%</td>
<td>14%</td>
<td>46%</td>
<td>41%</td>
<td>45%</td>
<td>42%</td>
<td>22%</td>
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<td>(federal state)</td>
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<tr>
<td><strong>More &quot;exits&quot;</strong></td>
<td>53%</td>
<td>53%</td>
<td>43%</td>
<td>4%</td>
<td>13%</td>
<td>27%</td>
<td>28%</td>
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<td>from the EU</td>
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<tr>
<td><strong>No significant</strong></td>
<td>17%</td>
<td>13%</td>
<td>14%</td>
<td>21%</td>
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<td>24%</td>
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<td>15%</td>
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</tr>
<tr>
<td><strong>The emergence</strong></td>
<td>67%</td>
<td>45%</td>
<td>39%</td>
<td>63%</td>
<td>49%</td>
<td>57%</td>
<td>43%</td>
<td>32%</td>
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<td>of a 'multi-speed'</td>
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<td>European Union</td>
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<td><strong>Brexit will not</strong></td>
<td>0%</td>
<td>20%</td>
<td>0%</td>
<td>13%</td>
<td>11%</td>
<td>14%</td>
<td>13%</td>
<td>19%</td>
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<td>happen</td>
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</tbody>
</table>

**Table displays % likely (4+5)**

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**Question:** Please indicate how likely you think each of the following consequences of Brexit are, in terms of the possibility of their occurrence by 2026:

**Scale:** Not at all likely (1) to Very likely (5): table shows % likely (4+5)
Do you think Brexit will restrict the ability of investment firms in your home market to hire the best talent?

- **Australia** (n=29): 87% No, 7% Yes, 7% Not sure
- **Canada** (n=38): 85% No, 10% Yes, 5% Not sure
- **China** (n=21): 71% No, 18% Yes, 11% Not sure
- **France** (n=22): 83% No, 8% Yes, 8% Not sure
- **Germany** (n=52): 69% No, 17% Yes, 15% Not sure
- **Switzerland** (n=46): 80% No, 12% Yes, 8% Not sure
- **United Kingdom** (n=213): 26% No, 10% Yes, 64% Not sure
- **USA** (n=86): 78% No, 13% Yes, 9% Not sure

Question: Do you think Brexit will restrict the ability of investment firms in your home market to hire the best talent?
Question: If delegation arrangements are restricted as a result of Brexit, what impact, if any, do you think such restrictions will have on investor outcomes?