

Brexit - Attys React To UK's Historic Decision To Leave EU, *Law360*, ft. Kevin Mattessich

Law360, New York (June 24, 2016)- The United Kingdom voted on Thursday to pull out of the European Union, (Brexit) a monumental decision that shook markets, Parliament and viewers around the world.

Here, Kevin Mattessich, managing partner of the New York City office, commented on why the decision is significant.

"Change always roils financial markets. In the short run, stocks of financial institutions and insurance companies may suffer. In the medium term, the London insurance market doing business in the EC will have to step back and re-adjust plans after determining if trade barriers or other costs of doing business go up. If London faces increased tariffs and barriers to doing business on the continent, then it could look to do more business in North and South America and/or in the Far East, markets where it has already a long established presence. In the long run, however, it's like any market change — a chance of immediate turmoil will be followed by the opportunity for money to be made for those who think it all through."