

## Brexit considerations for Professional Service firms



*“The Professional Practices team is professional, responsive, friendly and knowledgeable.*

*I wouldn't hesitate to recommend them.”*

Chambers 2017

### Actions you may need to take

Regulatory and tax changes may require changes to the firm's structure, particularly for international firms or non UK lawyers:

- Update the constitutional documentation (such as the LLP deed and inter-entity agreements)
  - Assess the impact of Brexit and the firm's programme of change on its international network, including arrangements with 'best friend' firms and secondment arrangements, both within the firm's group and with clients
  - Consider the implications of those changes on the firm's and partners' global liability profile. Adjustments may be needed to insurance or indemnity arrangements, and/or lifeboat covenants arrangements may be considered.
  - Update the firm's general terms of business and disclaimers. Check the changes are do not undermine specific terms agreed with key clients.
- Ensure the firm's marketing and communications teams are involved in any programme of change so that the firm's messaging (eg website, mailshots, social media) reflect the changes.
  - Ensure the HR team and HR partners are equipped to deal with questions from those who are personally affected by the changes to EU immigration.
  - Track planned travel arrangements, visa requirements over Brexit day and immediately afterwards. If there is uncertainty over the implications of Brexit (especially with 'no deal') and/or requirements for visas or regulatory constraints, consider carefully where and when people travel outside the UK.
  - Consider the decisions needed to implement the required changes. If a full partner vote is needed, consider empowering the management team in advance so that it can move nimbly to effect the changes needed to minimise the disruption to the business and clients.

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