

Morgan Stanley to set up fund management firm in Dublin

US bank plans to apply for a MiFID licence from the Central Bank, sources say

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Joe Brennan

Wall Street giant Morgan Stanley is planning to apply for a licence to set up a fund management company in Dublin to maintain access to investors in the European Union after Brexit.

The group, which has \$1.3 trillion (€1.13 billion) of assets under management, is planning to apply to set up a company under the Markets in Financial Instruments Directive (MiFID), according to sources.

A number of other companies, including investment group Legg Mason, are planning to set up similar structures in Ireland, which would typically employ between 20 and 50 people to demonstrate that they have substantive operations and the “mind and will” of the entities in Ireland.

Such a move will allow Morgan Stanley to continue to market its funds in the EU. The actual money managers making day-to-day decisions on investments will remain outside of Ireland.

Dublin’s south docklands

The bank currently employs about 30 people in the area of fund administration in Dublin’s south docklands, on Sir John Rogerson’s Quay. Sources said that it is likely that its existing office accommodation will be able to house the additional staff.

More than \$2 trillion of global fund assets are domiciled in Ireland in an industry that employs about 14,000 people.

Meanwhile, Morgan Stanley has selected Frankfurt to set up its new EU trading hub, joining a growing number of international investment banks, from Citigroup to Nomura, that have chosen to establish their European broker-dealer businesses in the German city, home of the European Central Bank and its banking supervision arm.

A spokesman for Morgan Stanley in London declined to comment.

Bloomberg reported on Wednesday that Morgan Stanley will transfer about 200 jobs to Frankfurt under its plan to set up an EU trading centre there.

However, sources told *The Irish Times* that the choice of Frankfurt was merely taken to ensure that the group had an operation up and running by March 2019, when the UK is scheduled to exit the EU, and that this does not mean that the city will be the long-term location for the broker-dealership.

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