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**From:** [REDACTED]  
**Sent:** Sunday, June 26, 2016 2:34 PM  
**To:** jeffrey E.  
**Subject:** Re:

We need to wait on European reaction monday If strong: short term might have major force= moves of bank headquarters+ funds to Europe ( Frankfurt or Luxembourg= + foreign talents will move out of london probably to asia

If weak and indecisive:

Short term , very high volatility. Real estate prices down .

Zero view as it will linger in political debates. So corporates will have to decide on stay/no stay based on pain on their P/L

Ariane de Rothschild

On 26 Jun 2016, at 12:57, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

what do you see as the largest impact short medium and long term

On Sun, Jun 26, 2016 at 6:53 AM, [REDACTED] <[REDACTED] <mailto:[REDACTED]@target.com> > wrote:

That's why I was interested last yr to do something with KBL - to have a larger platform

Ariane de Rothschild

On 26 Jun 2016, at 12:41, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

lots of UK funds will have to relocate to Luxembourg; . we should take advantage of it

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please note

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