

FRANKLY SPEAKING: BREXIT CONSEQUENCES FOR THE LAW FIRM MARKET. THE BREXIT HAS CAPTIVATED THE LEGAL PROFESSION



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The brexite has captivated the legal world. Law firms present their clients with newsletter after newsletter and one checklist after another. But what about the inner workings of the law firms? What are the future relations of the EU offshoots with the English parent firm? Will we see a similar development as in the banking sector, where plans are to invest mainly on the continent instead of in London? How do the law firms deal with the outsourced service areas within the EU?

According to a report pursuant to Art. 50 of the EU Treaty, the next 2 years will have a lasting impact on the legal market. At present, however, due to the political turmoil in London, it is hardly possible to predict when this notification will be made, so the uncertainty of the parties involved will increase rather than decrease.

Nevertheless, many observers currently assume that this will happen:

1. The UK law firms will emerge from this process in a very weakened state once the need for advice associated with BREXIT has subsided.
2. The US law firms are looking for a new "hub" in EU-Europe.
3. The patent attorney scene assumes that the English patent attorney scene, especially the patent litigation firms and the practice groups of the English firms, will lose a lot of business in the UK.

Overall, the German law firm scene will benefit greatly.

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