

# The NED

Independent intelligence on fund director issues

Issue 4 December 2011

## 'Hatchet' job on DMS leaves more questions than answers

**The much discussed coverage of Cayman fund directors in the Financial Times has led to some recrimination against a particular Irish based firm that, amongst other activities, offers a non executive fund director service.**

The extent of the Financial Times coverage of Cayman fund director practises took everyone by surprise. It was the FT's headline story on its front page on November 21 with further extensive reporting inside the paper. The FT focussed on what it called "jumbo directors" such as David Bree, Ronan Guilfoyle and Roger Hanson of DMS who have at least 516 directorships between them. The FT also ran a piece on Don Seymour, making reference to his position on the board of Beacon Hill, one of the best known hedge funds to collapse during the last decade.

Likening the DMS's model to that of Walmart, the FT quoted Hedge Director's Kevin Ryan as saying... [Continued on page 2 >>](#)

## The FT's Cayman director coverage has worldwide impact

**The substantial coverage given to the subject of Cayman based fund directors in the Financial Times has raised the level of interest in the issues raised by the FT greatly around the world.**

Effie Vasilopoulos, a partner at Sidley Austin in Hong Kong said that the FT's coverage has had a "huge impact" in Asia. She added that some are reviewing their NED policy as a result. Most people were just not aware of how it worked, she added.

Richard Walker, Director of Policy and International Affairs at the Guernsey Financial Services Commission, referred to the paper's coverage of "jumbo directors" in a letter to Guernsey based non executive fund directors and the "negative comments" made in the FT on corporate governance standards in Cayman. His letter goes on to make the point that he is keen to ensure that nothing equivalent happens in Guernsey.

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