

## The NED's top 50 alternative fund boards

Much time and effort has been invested by The NED in reviewing the composition of alternative fund boards across jurisdictions. It has tried to find information on 2,191 funds. This has been done in preparation for a fund board rating system we hope to introduce later in the year. The goal of the ratings will be to commend funds with strong boards and to encourage those with weak ones to improve them.

Prior to embarking on our fund board composition review we had expected to find similar standards by asset class and/or jurisdiction – or, if there were differences between funds in the same category, they would be relatively insignificant ones.

For example, we had imagined that the boards of, say, listed real estate funds in Guernsey or Jersey would be of much the same standard and that regulated AIFs in Ireland or Luxembourg, as another example, could also be similarly grouped together.

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## It's coming: UK changes underway

On June 19 The NED hosted the first public discussion on the FCA's reforms to authorised fund managers' boards (AFMs) in the UK. There has been a lot of comment on this topic but, as was said on June 19, much of it has been ill-informed.

For those coming to this subject for the first time it is important to understand that the two independent director requirement being introduced in the UK (or at least 25% of the board being independent), which has been mandated by the FCA, is at manager level.

The FCA looked at introducing independent directors for each UK fund board but decided against it on practical grounds. It would have meant finding thousands of independent directors, given the number of authorised funds that there are in the UK. There are approximately 4,000 funds but only about 240 AFMs.

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**For more information, please e-mail [Tamara Sims](#)**

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