

## Fund governance by jurisdiction

The NED publishes its first comparative review of the quality of alternative fund boards across EU and offshore fund jurisdictions in this issue. It shows that there are some significant differences in fund governance standards by domicile.

This begs the question: should there still be as much variance (both in standards and in regulatory rules) as there is today? Fund governance is probably the last remaining area of the asset management industry where significant local differences still apply. Standards are now pretty much uniform in all the other main areas of the asset management – in EU and offshore jurisdictions, let alone on the portfolio management side of the business in the UK, US and elsewhere.

Based upon board information that The NED’s researchers were able to access across international fund domiciles, and applying the BCCR criteria (see page 16 for more), Guernsey and Jersey are by some way the jurisdictions with the most impressive fund boards. This is partly because they both have a large listed sector but the standards that are required for the listed sector seem to have permeated into other fund categories too.

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## The ESG game changer

Adoption of ESG standards by institutional investors is now filtering down to fund boards. Managers have to meet investors’ ESG requirements. This has huge consequences for director selection.

The speed at which ESG has taken off, and the effect that it is having across the global investment industry, is extraordinary. In many respects it is surprising that it has taken this long for ESG to have become any sort of an influence in fund board selection.

First, for those that are not familiar with ESG, some background. ESG (environment, social and governance) factors are playing an ever-larger part in the decision-making process by investors, especially by pension funds. ESG is also important for many younger, socially and environmentally conscious retail investors.

ESG investing, which only started just over a decade ago, is estimated to already have an overall AUM of over \$20 trillion, according to Forbes. ESG comes out the trend towards SRI (Socially Responsible Investment).

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