

# The NED

## Risk and Governance

Independent intelligence on fund governance issues

Issue 93 • May 2019

## Ireland's jumbo directors

Just 20 Irish resident directors sit on the boards of over 1,000 funds or sub funds, according to CBI filings. Is it time to reform Ireland's two director residency rule?

Two Irish resident directors sit on the boards of over 90 current funds; a further four sit on the boards of more than 50 funds with nine who are on the boards of between 40 and 50 funds.

The NED took these numbers from the Central Bank of Ireland's Register of Registered Irish Collective Asset Management Vehicles. All funds are current. It looked at filings from July 2018 onwards, in other words from after CP 86 came into effect. (CP 86 was issued by the CBI in December 2016 but just became operational last summer.)

The evidence available from the CBI's ICAV registry suggests that CP 86 has made little to no difference to directors' time commitments in Ireland – at least not yet.

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## ManagementPlus Cayman license revoked

A director company, whose two principals sit on at least 52 fund boards has been struck off in Cayman. What are the implications for funds whose directors go rogue?

The company in question is ManagementPlus (Cayman) Ltd. It was run by Bill Jones, who is based in Luxembourg, and Nigel Stead, who lives in Singapore. On March 27 CIMA wrote to Bill Jones and Nigel Stead to tell them that ManagementPlus Cayman Ltd's Companies Management License had been revoked 'pursuant to section 18 (1) (i) of the CML'. The letter stated CIMA's decision was effective from March 28, 2019.

According to the SEC's ADV data Bill Jones and Nigel Stead sat on the boards of a wide range of funds many of which are run by well-known promoters. These included a number of emerging market master funds, commodity funds, direct lending funds, European small and mid-cap funds, credit funds, African funds and contrarian funds. It is very likely that they are, or at least were until this spring, also on the boards of a good number of funds that are not registered with the SEC too.

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