

## Inadvertently revealing?



You can tell a lot about a manager from the composition of its fund boards. Fund board composition standards can differ a lot, particularly in large jurisdictions like Cayman and Luxembourg.

There are some very good ones and some very bad ones with most

somewhere in between these two extremes. Many fund boards do look alike. But not all do and where there is significant variation it is difficult to understand why. Funds in the same strategy and jurisdiction can have very different composition standards. There can be unexplained, and perhaps unacceptable, differences.

Mainly using data from the SEC's Form ADV as well as information on boards from local regulators in Ireland, Guernsey and Jersey, The NED has analysed the composition of the boards of 1,254 funds, from 82 managers, across all the main fund jurisdictions. [Continued on page 12 >>](#)

## Time for a risk governance review

### Are current risk governance structures fit for purpose, given recent geo-political events?



There has been a lot of discussion on what the Ukrainian crisis means for the world's markets over the last two months. But there has been much less of a focus on what recent events might mean for the fund industry's risk management structures – and whether they are what is

required for the world that we might well be moving into.

Risk management is dealt with very differently on each side of the Atlantic. In the US it is part of the responsibility of the team that makes the fund's portfolio management decisions. That was how it used to be done in Europe too. And to this day portfolio managers are of course still heavily involved in the risk calculations of their investment decisions. [Continued on page 14 >>](#)

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