

The NED Risk and Governance

Independent intelligence on fund governance issues

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What about the governance?

Private equity special report



The boom in the private equity fund industry has gone into overdrive. New records are being set on almost a weekly basis. This is a golden age for private equity firms: soaring valuations and a frenzy of takeover deals, with the prospect of more to come.

Are there any downsides to this all this growth? There is perhaps one: the governance of at least some private equity funds. At the moment GPs are masters of the universe; they can do no wrong. This has led to grumblings from some smaller LPs. One or two of them have told The NED that when they have raised questions they have been sidelined.

The governance of private equity funds can be complex – and opaque. As we are likely to be at the peak of the boom now is a good time to ask if private equity funds have the kind of robust governance structures that will enable the industry to continue grow, and to prevent potential problems occurring should there be a downturn. [Continued on page 8 >>](#)

Fund governance by jurisdiction series: Ireland



Following on from last month's review of fund governance in Cayman The NED continues its series examining fund governance and directors by jurisdiction with a look at Ireland. (Next month, Luxembourg.)

There are a number of things that make Irish fund governance different from what occurs in the other fund

jurisdictions. Perhaps the biggest single difference is the two local director residency rule. Another way that Ireland stands out is the activist role played by the regulator, the CBI, in its oversight of fund governance.

This is relatively new. It seems to have started with the CBI's thematic review of CP86, which was published last autumn, rather than the original measure, brought in a couple of years before. [Continued on page 13 >>](#)

10th anniversary year

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