

## Comparing fund board composition

This issue includes comparative analysis of the fund board composition characteristics of 50 leading international asset managers. The composition of 1,018 funds were analysed from eight jurisdictions.

The NED's analysis shows that the average board size of these funds is 3.44. The average number of independents per board is 71%. It also shows that 79% of these funds have directors from different organisations, or who are not otherwise connected to each other. The number of female directors on the boards of these 1,018 funds is 19%.

Averages, however, can be misleading. There are many managers whose boards are made up entirely of independents and there are others with no independents on them at all. Equally some managers will have boards with six people on them. And there are others that will get by with just two.

The table on pages 8-10 breaks down information largely obtained from the SEC's form ADV, on these 50 major asset managers, by board size, percentage of independents on the boards, whether the independents are 'independent' from each other and percentage of female directors.

This information is just a summary of what will be displayed in much more detail in The NED's datahub. We will be analysing the board composition of many more managers, in addition to these 50. The datahub will also include information on independent fund directors.

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## Fund board composition feedback

As a result of building its fund governance datahub The NED has been in touch with a very large number of investors, asset managers and independent fund directors over the last three months. Since January 1 we have been in contact with more of them than we would normally do over a few years.

The feedback that has been received on our efforts to obtain information on fund board composition has been extraordinarily varied, perhaps even surprisingly so.

The response from investors to this initiative has been very encouraging. Whilst we have had a few run-ins with Cayman directors investors have been very supportive. So too have those who advise investors on their ODD.

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10<sup>th</sup> anniversary year

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