

Much more investor contact

The NED's 2017 Trends Survey Results

The NED's 2017 Director Survey confirms recent industry trends, particularly on remuneration and workload. There are a couple of new questions this year: one is on contact levels with investors and the other on contact with regulators.

The responses to these questions are interesting and are part of the reason why many directors in EU jurisdictions say that their workload is going up at present. And almost all of those that stated they have more contact with regulators are in EU jurisdictions.

It is said that the CBI and CSSF have become more actively involved in the governance of funds in their jurisdictions, and the results of this survey provides evidence of that. In addition to being in more frequent contact with regulators the vast majority of respondents from Ireland and Luxembourg say that they are required to focus more time on regulatory matters in general than they did three years (although many polled question how the productive the time they spend on this is).

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Fund board rating consultation

What impact would a credible fund board rating system have on corporate governance of the alternative asset management industry? The NED is starting a consultation with investors, managers and directors on this topic.

The consultation will focus upon how useful a rating system would be as well as making sure that the methodology for the ratings are objective and transparent. For this idea to develop it will need to obtain broad support from the various constituent interests in the industry, including from investors.

Discussions that The NED has had to date, especially with fund directors, would suggest that this might not be as difficult as one might suppose. There may be a relatively simple and straightforward way of doing this. Information that can be obtained from a fund prospectus, its accounts as well as a short questionnaire may well be sufficient to develop a rating system that is viewed as being credible, objective and transparent.

Why look into doing this now? There is a lot of evidence that institutional investors and their advisors are becoming more involved fund board matters. A rating system could well be of assistance to them. It would hopefully encourage investors to allocate to a fund with a strong board rating over a weak one, all else being equal. And it might motivate investors who find that they have allocated to a fund with a low score to agitate for improvements.

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IBAN: GB58MIDL40353541444530
SWIFTBIC: MIDLGB2148J

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