

## What's around the corner?



The NED is expanding its coverage of risk in response to growing geopolitical and market uncertainty. It will be focusing upon possible geopolitical and macro-economic threats to funds each month.

From next month most of The NED's risk coverage will be put into a separate section of the publication, called

the Risk Governance Report (RGR). The RGR will be a review of potential geopolitical and macro-economic investment fund risks. It is hoped that what we will be focusing on will be useful to discussions on risk at board meetings.

The RGR aims to touch on topics that could become a real problem for markets before that moment arrives. The majority of the subject matter covered won't turn out to have much market impact but one or two might. Hopefully the RGR will allow fund boards to analyse what they would do if one or more of these scenarios resulted in a crisis for markets.

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## The governance of crypto funds



The crypto crash has raised questions about the governance of funds that specialise in digital assets. It has also raised questions about the structure and regulation of the fast moving and embryonic industry developing around digital assets.

Optimists seem to view the events of the last few weeks as a welcome correction, and perhaps an overdue wake-up call. Crypto pessimists, on the other hand, feel vindicated. They have never understood the attraction of digital asset revolution to anyone other than money-launderers and other criminals.

So, what has just happened? Crypto pessimists have been prominent in the press saying that a bubble has just burst. It was bound to happen sooner or later, they claim. What has happened has been compared to the bursting of the dotcom bubble.

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