



Industry Professionals serving as non-executive directors to Alternative Funds



## Recipe for Success

Have you ever tried to make Yorkshire pudding\* without the eggs? Bad idea! You get something soggy and flat out of the oven, instead of light and crisp. Not a great adjunct to the roast beef.

We at IPAF are very keen on adding an extra egg to ensure our puddings rise to the greatest possible height. And no, we are not entering a bake-off competition, but we are making a significant point that was discussed at the recent PwC conference in the Cayman Islands: not only is it very important to have independent directors in place, but also to have the right mix of directors.

This was well summarised by Carolyn du Toit of PwC Cayman Islands following PwC's "Alternative Investments Seminar from a Cayman Perspective" in January:

*"The role of independent Directors for Cayman domiciled funds is more important than ever. One of the key themes noted in PwC's Alternatives 2020 report is having the right*

*resources in the right places. This is a theme we see extending to the fiduciary service provider space. We are observing a trend whereby funds are being more selective in their approach to choice of fiduciary service providers. They are increasingly seeking out independent directors with specific skill sets complementary to the individual fund's needs. Those needs certainly differ from fund to fund and we aren't seeing a one size fits all approach".*

Investors are increasingly expecting boards to have a good blend of skills and experience, tailored to each individual fund. Simply having directors who are independent is no longer seen as sufficient.

IPAF stands for Industry Professionals for Alternative Funds. Our team at IPAF (Cayman) is comprised of four people who have all worked hands-on in the alternative funds industry and have a broad range of expertise, ranging from investment management, business development and trading to legal, risk management, accounting, operations and compliance. When helping clients construct a board, we work hard to get the recipe right to ensure the best result for the fund. Milk and flour won't rise by themselves.

\* Popover, for the benefit of our American readers.

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## About IPAF

IPAF provides Industry Professionals – independent, knowledgeable and experienced people - as non-executive directors to Alternative Funds. IPAF is run from London with a panel of 16 directors across 9 jurisdictions: Cayman, Luxembourg, Ireland, Switzerland, the Channel Islands, Malta, Bermuda, Barbados and the UK. All the IPAF directors are independent of each other and no additional fee is charged by IPAF to a fund that selects a member of its panel: the fund only pays the director's fees. For more information please telephone 020 7340 6316 or email [info@ipafgroup.com](mailto:info@ipafgroup.com).