



Industry Professionals serving as non-executive directors to Alternative Funds

## May Flowers



March winds and April showers  
bring forth May flowers  
(or Is your maypole bigger than mine?)

A quick trawl of the internet will give information about the varying theories of the maypole's origins and significance (eg welcoming the return of summer/phallic symbolism/an excuse for a riotous party). What is in no doubt is that the Puritans hated them, even going so far as to have them chopped up for firewood. And the height was important, a source of local pride and a cause of much inter-village rivalry. Nowadays, they are seen as harmless fun.

A bit like the Alternative Funds industry. Now part of the financial establishment, they were initially viewed as rather daring, potentially wicked and definitely dangerous. Along the way to respectability, some have joined the maypole size race.

There are many examples of funds that have toppled over because their ambitions did not provide a sufficiently firm foundation for the height of the pole. But sticking to one's last has consistently produced the equivalent of May flowers after the blusters of March and the rains of April have been endured.

IPAF has adhered to its initial principles of promoting good governance for Alternative Funds throughout its 12+ years' existence. Its aim to construct skill-diverse boards of people with genuine industry expertise has not changed. Personal relationships and the highest standards remain at the core of the business.

IPAF's maypole might not be the tallest, but it is robust.

Caroline and Stella

## Directors, IPAF Group

### 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 17 directors across 7 jurisdictions: Cayman, Luxembourg, Ireland, Switzerland, the Channel Islands, Portugal, and UK. All the IPAF directors are independent of each other and no fee is charged by IPAF to a fund that selects a member of its panel: the fund only pays the director's fees.

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