



Industry Professionals serving as non-executive directors to Alternative Funds

Fads and Trends.....Furs and Diamonds



This year the IPAF London management team all chose – independently of one another – to go to northern climes for their summer holidays: Denmark, Finland...and one of us had to go to extremes and go all the way to the North Pole, which certainly lent a new perspective to the concept of ‘breaking the ice’.

I have no idea if we were all following a new trend or whether this was just a coincidence. If you were a travel agent, you might conclude from this small sample that northern adventures were the latest holiday fad and switch from offering Italian villas to Icelandic igloos.

It is just as important that independent directors help their funds to spot upcoming trends and stay ahead of the curve. An important part of the job is to talk to colleagues, to attend seminars and to keep one’s ears to the ground. What’s new, what’s the latest preoccupation... in short, what do investors and advisers want?

We at IPAF hear from every meeting we attend that investors and allocator advisers want independent boards with diversity of experience and expertise.

Our IPAF panel members offer this diversity in spades: the only thing they all have in common is real hands-on experience of working in the alternatives industry and a good understanding of how funds operate and what investors require.

So, apart from the fact that this newsletter gives us another opportunity for a fur hat picture, we make the very real point that in selecting or upgrading a board, a good mix of experience is what is required. No one person can be an expert at everything from EMIR to marketing: a mix of skills is both sensible and good for business. And this is not a transitory trend.

Footnote: in one of our newsletters last year we pointed out the importance of good punctuation in board minutes. We have found another wonderful example. An American lady travelling through Europe came across a beautiful diamond ring for sale for \$100,000. She sent a telegram to her husband: “Can I buy?”. “No price too high” came the response. So she bought the ring, but her husband was furious. He had meant: “No; price too high”.

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, Malta, 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 email info@ipafgroup.com.