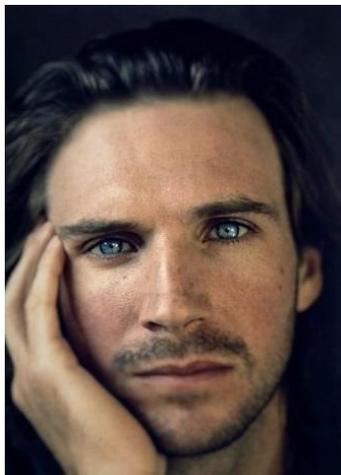




Industry Professionals serving as non-executive directors to Alternative Funds

## Let us now praise famous Ralphs



This IPAF newsletter comes to you from Luxembourg, where Frederique Bouchet flies our flag. We asked Frederique to write us a newsletter on the new Reserved Alternative Investment Funds (“RAIF”) in Luxembourg, on which the Luxembourg Parliament is expected to vote this month.

Ralph (pronounced “RAIF” in England) is a name made famous by such luminaries as Ralph Vaughan Williams, Ralph Waldo Emerson, Ralph Richardson and Ralph Fiennes (we decided to show you the picture of the one we consider the best-looking of this list).

There seems to be a greater array of investment vehicles in Luxembourg than on a Pick’n’Mix counter in Woolworths, but are happy to report that Frederique clearly has a total grasp of what’s on offer. A new product a day keeps Ireland at bay.

We do not give legal advice, so will just say in summary that a RAIF appears to have many admirable qualities and that it is “regulated” but not “supervised”; it is designed to be flexible and the set-up process is fast and efficient. As a consequence, it is clearly only for professional investors that have the capacity to conduct thorough due diligence.

It joins its friends, the UCITS, the SIF, SICAR and Part II, the SCsc and the Scsp...Full marks to Luxembourg for being responsive to investor and manager requirements. Even more marks go to the people who get their heads around it all. Our main comment is that this is certainly a vehicle that demands diligent, experienced directors with the expertise and the qualities to provide strong oversight and corporate governance.

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### About Frédérique Bouchet

Frédérique is a former hedge fund COO and a veteran of the prime brokerage industry. Her areas of expertise are operations and risk management. She holds an MBA from ESSEC and Kellogg School of Management – Northwestern University. Frédérique joined Paribas in 1979 where she spent 26 years. In the early years of her career she was responsible for the financial management of international operations, acting as Secretary to the Board and holding directorships of several subsidiaries. In 1992 she moved to London to set up BNP’s counterparty and market risk systems, followed by a secondment to Banque de France to represent the French Banking Commission in the Basel Committee working group. Between 1996 and 2000, she was deputy head of BNP Paribas Securities Services Bank. Frédérique launched BNP’s global prime brokerage business in 2000. She left in 2004 to re-engineer Credit Agricole’s US prime brokerage activities. In 2006, she helped found Reech Alternative Investment Management Group in London and Luxembourg where she was partner, COO, CRO and CFO and served as a director on the fund and management company boards. This was followed by a similar role for a Paris based boutique hedge fund. She left in 2012 to focus on independent directorships.

### 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 email [info@ipafgroup.com](mailto:info@ipafgroup.com).