



**Industry Professionals  
serving as non-executive  
directors to Alternative Funds**

[www.IPAFGroup.com](http://www.IPAFGroup.com)  
[info@IPAFGroup.com](mailto:info@IPAFGroup.com)  
[cayman@IPAFGroup.com](mailto:cayman@IPAFGroup.com)

*111 Buckingham Palace Road, London, SW1W 0SR*

**For enquires please contact:**

---

**Julie Davis**  
*Assistant*

E: [Julie.Davis@IPAFGroup.com](mailto:Julie.Davis@IPAFGroup.com)

---

**Caroline Hoare**

E: [Caroline.Hoare@IPAFGroup.com](mailto:Caroline.Hoare@IPAFGroup.com)

T: +44 7796 264 759

---

**Stella Murrell**

E: [Stella.Murrell@IPAFGroup.com](mailto:Stella.Murrell@IPAFGroup.com)

T: +44 7775 568 512

---



- ⦿ IPAF (UK) Ltd was formed in response to the need to provide independent and knowledgeable non-executive directors to alternative funds. IPAF is run from London with a panel of mainly offshore directors, all of whom are independent of each other.
- ⦿ Alternative funds require high calibre non-executive boards to represent the shareholders' interests. Investors are entitled to good corporate governance and to be protected from assuming the risks associated with anything other than the highest standards.
- ⦿ Every available director on the IPAF panel has significant hands-on experience of working in the alternative funds industry and the commitment to make a real contribution to a fund on whose board he or she serves.
- ⦿ Each director has particular specialist areas of focus within alternative funds, including front office, regulation, legal, administration, operations, risk management, valuation and asset raising. Clients can therefore select and construct a board based on complementary skills.
- ⦿ No additional fee is charged by IPAF to a fund that chooses a member of its panel as a director: the fund only pays the director's fees.

Belief in personal responsibility and accountability: any director chosen from the IPAF panel will contract with the Fund as an individual.

Non-executive directors should understand the business of the funds on whose board they serve and should have the expertise to add real value.

### IPAF's Principles

Non-executive directors should have adequate time to devote to the funds and to respond to issues that arise.

Non-executive directors should expect to be subject to thorough due diligence from investors.

***Biographies of panel directors follow***



	Residence	Specialities
<b>Bridget Barker</b>	United Kingdom	Legal, Regulation, Business Development

Bridget is based in the UK and is a senior lawyer, specialising in investment funds, financial services and regulatory legal work. She is one of London's premier and most experienced lawyers in the field of private equity and real estate funds. Bridget graduated from the University of Southampton (LLB, 1st Class Hons) and joined the City law firm, Macfarlanes LLP, in London, where she qualified as a Solicitor in England and Wales. After a year's secondment to Skadden Arps in New York, Bridget became a partner of Macfarlanes in 1988. In each of the last ten years, Who's Who Legal has rated her as one of the top private funds lawyers in the world. In addition, she is listed as one of the three Senior Statesmen for private equity funds for Chambers Legal Directory 2017. In 2016, Bridget became a consultant for Macfarlanes and is also now focusing on independent non-executive directorships.

<b>Simon Cawdery</b>	Cayman Islands	Investment Management, Regulation, Business Development
----------------------	----------------	---

Simon is resident in Cayman and an investment manager with global multi-asset class research and management experience including equity, credit, hedge funds, private equity and real estate funds. He holds degrees in Economics from the London School of Economics and Banking and Finance from the University of Manchester. Simon began his career on the buy-side, researching credit and collateralized debt and equities at Barclays Capital, before joining ING as a sell-side equity analyst. He then moved into portfolio management in the Cayman Islands, first at Butterfield Bank and then at EFG Bank. In 2013 Simon left EFG to set up an investment and wealth advisory business for institutional and high net worth clients and to serve as an independent director to funds. Simon is a former President of the CFA Society Cayman Islands and the current regional President's Council Representative for the Latin America and Caribbean region of the CFA Institute. He has the CFA Charter, and has completed the UK Investment Management Certificate and Registered Representative Examination.

<b>Sarah Caygill</b>	Switzerland	Investment Management, Asset Allocation, Manager Research
----------------------	-------------	---

Sarah is resident in Switzerland and is an experienced portfolio manager and asset allocator. Sarah holds a Masters Degree in Modern Languages and Philosophy from Oxford University and began her career in London at Chase Manhattan in 1984. She subsequently worked as an equity analyst at BZW and Schroders in London, and then as a portfolio manager at Sweden's Trygg Hansa SPP, before moving to JP Morgan's Private Bank in Geneva to manage advisory portfolios. She then ran both institutional and private portfolios as a Vice President of Canadian Imperial Bank of Commerce, also in Geneva. In 2000 Sarah launched White Mountain, a European equity long/short hedge fund and she later joined the main investor in the fund, Canadian-based Arrow Hedge Partners. She established Arrow's European operations, including the manager research and selection for its fund of funds, also serving on Arrow's investment committee. Sarah now serves as a consultant and independent non-executive director for hedge and private equity funds.



	Residence	Specialities
<b>Gary Clark</b>	Jersey	Valuation, Fund Administration, Accounting

Gary is resident in Jersey and qualified as an accountant with Deloitte Haskins & Sells in 1989, having previously gained a BEng (Hons) from Nottingham University in Mining Engineering. He has over 20 years' experience of hedge fund administrative services, initially at the futures broker GNI Ltd (part of the Gerrard Group), where he became Managing Director of GNI Channel Islands. Gary established AIB Fund Administrators in Jersey, a specialist hedge fund administrator, which was subsequently acquired by Mourant and then by State Street. Gary was Managing Director and Head of Hedge Fund Services at State Street in the Channel Islands until he left in 2011 to focus on independent non-executive board appointments for hedge funds and other alternative asset classes. Gary served as Chairman of the Jersey Funds Association from 2004-2007 and was one of the practitioners most closely involved with opening up Jersey to hedge funds, including the introduction of both the Expert and Unregulated Fund regimes.

<b>John-Mark Considine</b>	Switzerland	Risk Management, Operations, Business Development
----------------------------	-------------	---

John-Mark is resident in Switzerland and has almost 30 years' experience managing risk capital for major investment banks and in the hedge fund industry. John-Mark started his career in proprietary FX/fixed income trading at Goldman Sachs, followed by seven years at Morgan Stanley in fixed income trading. In 2003 he joined Mangart Capital Advisors, a macro hedge fund in Switzerland. As managing director he was responsible for portfolio risk management activities and aspects of operations and business development during a period of significant increase in AUM. Since 2008 John-Mark has acted as an independent non-executive director for a limited number of hedge funds and investment groups. He is a CFA charter holder (2002) and member of the CFA Institute. He has a Masters Degree from the University of Oxford (PPE, 1988) and a MSc. (distinction, 2014) in psychological research methods.

<b>Keith Day</b>	Barbados	Risk Management, Investment Allocation, Investment Management
------------------	----------	---

Keith is resident in Barbados and has considerable experience in all aspects of the hedge fund industry, from trading financial commodity instruments to significant investor and allocator roles. Keith's BSc (Hons) is in Metallurgy and he first worked for a non-ferrous metal mining and refining company. In his subsequent career in finance, he specialized for a number of years in bullion, foreign exchange and London Metal Exchange products. Keith has worked for a trading company, broker, investment bank, hedge fund and as senior partner of a CTA. Keith has spent considerable time in the Middle East, where he became Senior Portfolio Manager Alternative Investments to a Sovereign Wealth Fund, where he held responsibility for the manager selection, portfolio construction and risk management of a multi-billion portfolio of investments. Keith retired in 2008 to focus on advisory work for hedge funds and a limited number of independent non-executive directorships.



	Residence	Specialities
<b>Simon Ecclefield</b>	Cayman Islands	Investments and Trading

Simon has worked in global equity markets for over 30 years, covering all aspects of stockbroking to institutions, hedge funds and alternative investment institutions. Simon began his career at Kleinwort Benson in 1976, initially focusing on international corporate lending and currency/interest rate arbitrage. He then moved to Morgan Grenfell in New York where his role was to develop sales of European equities to US institutions. Following similar positions at BZW, Robert Fleming and Alex Brown, he was approached to set up Collins Stewart in New York, growing the team from 7 to over 100 people. Simon led the Global Sales Trading desk at JPM from 2008 until 2014, when he left to take up a limited number of non-executive directorships in positions where his deep understanding of equity hedge fund trading strategies is highly valued. He is registered with NASDAQ in the Series 63, 55 and 7, and is a Registered Principal (Series 24 - Compliance and Regulatory oriented). He holds the Canadian Registered Representative licence.

<b>Richard Ellison</b>	Cayman Islands	Accounting, Operations, Risk Management
------------------------	----------------	---

Richard is resident in Cayman and is a Chartered Accountant with strong risk management and operations experience. He holds an MBA from Purdue University, Indiana. Richard began working in financial services at PwC, auditing hedge funds. This was followed by risk management roles in New York and Singapore with Barclays Capital covering credit management for sovereign debt portfolios, corporate lending and trading line credit management. In 2007 he opened the Cayman office for Babcock & Brown and served as a director on a number of SPVs in the alternatives space, including aircraft lease financing transaction structures and infrastructure funds. In 2010, he opened the Singapore office for BBAM where he was responsible for Asia Pacific credit. Recently Richard has worked for Grant Thornton in Canada as part of their corporate finance business. He left in 2013 to co-found OneTRADEX Ltd, a Cayman based broker dealer, and to concentrate on a limited number of non-executive directorships. Richard is a CPA, CA, CFA and CAIA Charterholder.

<b>Thomas Glynn</b>	Ireland	Accounting, Investment Management, Risk Management
---------------------	---------	--

Tom is resident in Ireland and is a CFA Charter Holder and Chartered Accountant. He started his career in Touche Ross in Dublin and, following qualification, went on to work at KPMG. He then joined Citibank NA where he was a vice president in both Dublin and New York managing fund accounting, investment performance reporting and compliance units within its world-wide securities services division. From 2000 to 2014 Tom managed global active equity portfolios at Ireland's largest fund management company, Irish Life Investment Managers. From 2011 to 2014 he was fund manager of the firm's private equity fund that invested directly in Irish infrastructure assets, as well as assisting in its formation and initial fund raising. Tom currently acts as an independent non-executive director on alternative investment funds and provides operational consultancy services to Irish authorised funds.



	Residence	Specialities
<b>Caroline Hoare</b>	UK	Legal, Operations, Regulation, Remuneration

Caroline is resident in the UK and is a lawyer and former hedge fund CEO. Caroline was called to the Bar of England and Wales in 1978 and was a member of Chambers in Gray's Inn, where she focused on corporate and commercial law. Caroline joined GNI Ltd, the futures and options broking arm of the Gerrard Group, in 1994. She subsequently became a director of GNI Fund Management Ltd, the Group's alternative funds business, before joining the hedge fund GLC Ltd as its CEO in 2001. Caroline held this position for some 10 years, as well as serving on the board of the company. Caroline is one of the founders and a director of IPAF (UK) Ltd and also has a limited number of independent non-executive directorships. In 2010 she was named as one of the Top 50 Leading Women in Hedge Funds (the Hedge Fund Journal in association with PwC) as well as one of the 100 Influential Women in Finance working in European financial markets (Financial News).

<b>Frédérique Lundgren</b>	Luxembourg	Operations, Risk Management
----------------------------	------------	-----------------------------

Frédérique is resident in Luxembourg and her board experience includes credit strategies, private equity and hedge funds. She also serves as conducting officer of a Luxembourg AIFM and risk manager of a SIF. Frédérique holds an MBA from ESSEC and Kellogg School of Management. She began her career at Paribas in 1979, where she spent 26 years and was responsible for the financial management of international operations, serving on the boards 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. From 1996 to 2000 she was deputy head of BNP Paribas Securities Services Bank and launched BNP's global prime brokerage business in 2000. She left in 2004 to re-engineer Credit Agricole's US prime brokerage activities. From 2006 to 2012, Frédérique was a founding partner and director for a fund in London and another in Paris. She left in 2012 to focus on independent directorships.

<b>Charles Lillis</b>	UK	Private Equity, Real Estate
-----------------------	----	-----------------------------

Charles is resident in the UK and has wide experience of the finance industry, particularly private equity and real estate funds. Having obtained an MA in Classics from Oxford University, Charles joined SG Warburg in 1974. He initially worked in asset management and later moved to advising central banks of emerging countries on debt restructuring, which he then continued at CSFB. At Merrill Lynch Charles was responsible for the structuring and marketing of country funds, as well as private equity and real estate funds. Charles moved to Flemings in 1994, where he was head of Group Product Development and European Marketing and continued to focus on private equity and real estate funds. He subsequently joined Govett Investment Management as Managing Director, Funds. Charles now acts as an independent advisor to industrial and financial enterprises on raising finances, as well as being active in the charitable sector, holding both Trustee and Chairman positions.



	Residence	Specialities
<b>Nicola Meaden Grenham</b>	Ireland	Business Development & Asset Raising, Regulation, Investment Mgmt

Nicola is resident in Ireland and is a specialist in alternative investments with significant knowledge and experience of strategic business development, asset raising, investment management, risk management, regulation and corporate governance. Nicola graduated from Exeter University with a BA (Hons) in History and Politics. She holds a PhD in Political Science from Trinity College, Dublin; her thesis was on the politics of financial services regulation. In 1990 Nicola founded TASS, which became the hedge fund industry's leading information, research and advisory resource and was bought by Oppenheimer Funds Inc in 2001. Nicola then joined the Blackstone Group as Managing Director; she was responsible for establishing and managing the Group's non-US hedge fund business and was a member of the investment committee. Nicola subsequently founded Dumas Capital Ltd, a Dublin-based consultancy firm specialising in the alternative investment sector. From 2008 until 2012 Nicola was the Chief Executive of Alpha Strategic plc, which provides independent owner-managed investment firms with access to minority equity capital. Nicola is approved by the Central Bank of Ireland as an independent director. She is the co-author of two books: 'Derivative Markets & Investment Management' and 'Futures Fund Management'.

<b>Stella Murrell</b>	UK	Business Development, Operations, Regulation
-----------------------	----	--

Stella is resident in the UK and is experienced in all non-investment activities of hedge funds, including legal, tax structuring, office and IT infrastructure, operations, personnel and regulation. After graduating from the University of Wales, and the University of Toronto with a BSc (Hons) in Business Studies, she joined the graduate scheme at Morgan Stanley and began working with traditional asset managers in Client Service. In 2000 she moved into Prime Brokerage to work with the nascent hedge funds base. After roles in Client Service and Product Development, she joined the Consulting team where she subsequently became European Head of Business Consulting, working with hedge funds to help launch their businesses. Stella is one of the founders and a director of IPAF. She is also a founding member of the team at 100 Women in Finance working to introduce members to charities as potential NFP Board Trustees.

<b>Simon Nock</b>	Cayman Islands	Legal, Accounting, Regulation, Operations
-------------------	----------------	---

Simon is resident in Cayman and is a Chartered Accountant with considerable legal and investment oversight experience. He holds a law degree from Birmingham University and a Masters in International Commercial Law from Nottingham University. Simon began his career as a tax consultant for Rawlinson & Hunter in London before moving to their Cayman office in 2003. He subsequently joined EFG Bank to establish and run its corporate & fiduciary business and advise companies on regulatory compliance. Simon has experience dealing with multiple disciplines in the alternative investment industry, including hedge funds, private equity, mezzanine finance and endowment investing for funds from widespread geographic locations. In 2013 Simon left EFG to set up an investment and wealth advisory business for institutional and high net worth clients in Cayman and to serve as an independent director to funds. Simon is licensed by CIMA and is a member of the Society of Trust and Estate Practitioners.



	Residence	Specialities
<b>Brian O’Callaghan</b>	Malta	Operations, Regulation, Risk Management

Brian is resident in Malta and has served as CEO and COO of investment firms in the alternative funds industry, specialising in hedge and private equity funds. After graduating from Harvard with a BA in Economics, he worked in strategy consulting with SJH & Co and then became a CDS broker in Hong Kong and London for Tullett & Tokyo. In 2002, Brian co-founded Holte Capital, a European special situations hedge fund. Brian managed the start-up of the business and was COO for five years. Most recently, his positions have been in frontier markets, firstly as CEO of Renaissance Investment Management UK Ltd, where his experience included open and closed-ended funds, as well as a private equity infrastructure fund. Additionally, he oversaw the establishment and later sale of a Dubai subsidiary office and fund. In 2010 Brian was appointed CEO of Compass Asset Management in Almaty, Kazakhstan, where the investment focus was on Central Asia, through both public markets and private equity. He left in 2012 to focus on international independent non-executive directorships.

<b>Victoria Parry</b>	Ireland	Legal, Regulation, UCITS
-----------------------	---------	--------------------------

Victoria is resident in Ireland and is a lawyer with experience of hedge fund structures, management and corporate governance. Victoria graduated from University College Cardiff with an LLB (Hons) in 1986. She subsequently qualified as a Solicitor in England and Wales and practised with Clifford Chance in London. After 4 years as Director and Senior Legal Counsel at Lehman Brothers, London, Victoria joined GLG Partners LP in 2000 as Senior Legal Counsel. On its merger with Man Group in 2010 she became Global Head of Product Legal. She held responsibility for a global team of lawyers, advising on the development and maintenance of all Man's products and platforms until leaving in 2013. Victoria has served on the boards of fund management companies in the UK, Guernsey and Hong Kong and of UCITS and other funds in Ireland and Cayman. Victoria is approved by the Central Bank of Ireland to act as a director. In 2010 and 2011 Victoria was named as one of the Top 50 Leading Women in Hedge Funds (Hedge Fund Journal in association with PwC).

---