

The NED

Independent intelligence on fund director issues

Issue 24 • August 2013

Robust response from DMS to CIMA's consultation

Don Seymour, Managing Director of DMS, has sent a 20 page letter to CIMA, in response to its July Consultation and Guidance on fund governance reform in Cayman. DMS is Cayman's largest director business with over 200 employees representing funds with a combined AUM exceeding \$330 billion. It has raised a number of significant objections to CIMA's proposed fund governance reforms.

In his letter Don Seymour requests that CIMA revise its Guidance. He says that The Guidance should reflect established law and realistic expectations of the majority of hedge fund stakeholders regarding fund governance, and not the agenda of "an infinitesimally small special interest group or irrelevant standards or unscientific surveys". (The survey Don Seymour refers to was commissioned by CIMA, as part of its consultation process, but included, amongst others, a very small sample of investors – see The NED's July issue for more.)

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EU accused of gross distortion on female board issue

Helena Morrissey, CEO of Newton Investment Management, has accused EU Commissioner Viviane Reding of effectively lying in her campaign to get 40 percent female board representation on European boards by 2020. Helena Morrissey is one of the higher profile and most respected fund manager CEOs in the UK. She is also the founder of the 30% Club, which campaigns to have at least 30% female representation on UK boards by 2015.

Helena Morrissey wrote an article in the Telegraph very strongly criticising EU Commissioner for justice, fundamental rights and citizenship, Viviane Reding, whom she accuses of grossly distorting the case for higher numbers of female board members. She says that Viviane Reding wildly exaggerated the results of a Eurobarometer survey. The survey found that 34% of those questioned wanted binding legal measures on fixed quotas for boards – not the 75% claimed by Ms Reding.

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Companies and Associations mentioned in this issue:

Carne	Laven
CIMA	Newton
DMS	Ogier
E&Y	Sadis Goldberg
Hogan Lovells	

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