Fund Governance Survey Report

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IOB **Fund Governance Survey Report**

Foreword

Mary O'Dea,
Chief Executive IOB

I am delighted to share insights on current practices and some key challenges to good governance faced by the funds sector. The research was completed with the IOB Certified Investment Fund Director (CIFD) community. My thanks to Prof. Blanaid Clarke, Trinity College Dublin, who lectures on the IOB CIFD programme and undertook this research for IOB. The report will be shared with the alumni of the CIFD programme, members of IOB, and the sector and we will use these insights to consider areas requiring further research and to inform our teaching in the future.

IOB has a long and proud history of supporting financial services professionals to gain the skills, knowledge, and expertise required to succeed in this dynamic industry. This year IOB is celebrating its 125th anniversary. Formed in 1898 with just 719 members, IOB is now a community of over 32,900 financial services professionals across Ireland.

As Ireland's funds sector continues to grow and develop across the country, IOB is proud to support professionals working in the funds industry to realise their potential and achieve their career goals with our portfolio of specialised programmes. Throughout its history, IOB has continuously adapted as the financial landscape evolved. Today we offer over 45 accredited and non-accredited education programmes, delivered mostly online. One of the great benefits of online learning is that it makes our education programmes accessible to those living throughout Ireland and further afield.

At IOB, we believe in the power of education. Learning can build your confidence, unlock your potential and spark new ideas and innovations. Our members studying with us gain the knowledge and skills to make an immediate and lasting impact in their career.

Introduction

Professor Blanaid Clarke, McCann FitzGerald Chair of Corporate Law, Trinity College Dublin and lecturer on IOB's CIFD programme.

This Report presents insight into the views and expectations of investment fund professionals, identifying current practices and key challenges to good governance of funds and fund managers in Ireland. It also suggests areas where further research or guidance might be beneficial.

The professionals in question, alumni of the Certified Investment Fund Director programme ("CIFD") run by IOB, responded to a survey ("the Survey") conducted in January – March 2023 by Professor Blanaid Clarke with the assistance of IOB. The Survey collected the views and experiences of respondents of the role and composition of the boards of both "funds" and "fund managers". A "fund" was defined in the Survey as an undertaking for collective investment in transferable securities ("UCITS") or an externally managed alternative investment fund ("AIF") established as an Irish Collective Asset-Management Vehicle ("ICAV") or an investment company. The term "fund manager" was defined as: a UCITS management company; an alternative investment fund manager ("AIFM"); or a self-managed UCITS or a self-managed AIF authorised in Ireland as an AIFM or UCITS management company. The experience of respondents stemmed largely from: directorships of Irish registered funds (62%); directorships, senior management roles or employment in "investment managers" (35%); directorships in Irish authorized fund managers (29%); and directorships or employment in a fund administration company (24%). The latter term was used to describe an asset management company authorised or registered for the purpose of portfolio management (where this is outsourced) and subject to prudential supervision in the relevant jurisdiction. Several respondents had experience as a director of a non-Irish registered fund (16%), a Designated Person (PCF39A-39F) (16%) and a Director of Organisational Effectiveness in an Irish authorized fund manager (11%). Finally, a few (under 10%) had experience in risk management, depositary services or legal services.

Although the funds examined constitute corporate structures, fund governance differs from corporate governance in a number of significant ways:

- In order to protect investors and financial markets, the funds sector, including fund governance, is a highly regulated sector both at a domestic and EU level.

- A fund is both a legal entity and a financial product. Investors might be considered thus as both customers of the investment manager and shareholders of the fund (Roiter, 2016).

- Most funds provide investors with redemption rights entitling them to withdraw their capital under certain conditions.

- Fund governance involves a unique organisational structure based on "the separation of funds and managers" (Morley, 2014). Formally, the fund outsources to a fund manager which appoints an investment manager. In practice, an investment manager establishes a fund with a view to drawing in investors who are attracted to its particular investment strategy and deriving an income from the fees it charges. Funds may not have executive managers or employees and the investment manager is responsible for choosing fund directors and appointing the fund manager. This intertwined relationship structure often leads to the appointment of fund directors who are employees or directors of the investment manager or the fund manager and who may be on the board of a number of funds managed within the same group.

- Fund governance is vulnerable to significant potential conflicts of interest which need to be managed. While investors, funds, fund managers and investment companies possess a common interest in the fund's success, their interests are not always parallel. Investors for example benefit from keeping the performance fees imposed by fund managers and investment managers low, whereas this reduces these managers' incomes. Similarly, third party fund managers have an incentive to retain good relations with the investment management community and this may affect their ability to objectively monitor the performance of the investment manager and to take remedial action if needed.

- A mismatch thus has been identified between regulatory expectations and principal–agent problems with regulators expecting fund managers to behave as 'principals' acting on behalf of funds appointing and overseeing the investment manager as 'agents' whereas in reality fund managers are service providers to investment managers (Barker and Chiu, 2022). To complicate matters, a director of a fund manager is subject both to a duty under AIFM or UCITS regulations to act in the interests of the fund and its investors and also a duty under the Companies Act 2014 to act in the best interests of the fund manager itself. These conflicts place greater importance on the appointment of an effective independent non-executive director ("INED") as a counter-balance.

- While boards typically delegate tasks internally, external delegation is part of the business model in the funds sector. A large number of Irish funds delegate management to a third-party management company while many others use a related entity. In both cases, the management company outsources the day-to-day operational activities to a delegated service provider including an administrator, distributor, risk manager and investment manager. This leads, as discussed further below to the existence of two boards with, often overlapping, oversight functions.

- Market discipline exists but engagement by fund investors typically differ significantly from shareholder activism.

The Survey sought to explore the implications of these unique structures and systems of fund governance paying particular attention to the role of the boards of the fund and the fund manager and their composition. The expectations of the regulators are high in the context of a growing awareness of the systemic importance of funds and the Survey serves a useful function in measuring current practices or perspectives against best practice, identifying areas where guidance or change is needed and anticipating some of the challenges boards will face in this context.

Survey Findings

Below is a summary of the Survey's findings. A more detailed examination and analysis of each finding will be set out in the Trinity College Dublin Legal Studies Research Paper Series available at https://www.tcd.ie/law/researchpapers/

- A total of 75.6% of respondents (see Figure 1) agreed or strongly agreed with the statement: "The **purpose of a fund** is simply to invest its capital in accordance with the particular investment programme directed by its promotor/investment manager and set out in its prospectus." There seemed to be no question for the majority of adopting a more stakeholder-oriented purpose unless this was consistent with the prospectus. Only a minority of respondents (see Figure 2) considered that the boards of the fund and fund manager, the investment company and the investors (through the exercise of proxy voting) had "substantial" or "complete" flexibility to re-interpret the fund's purpose in a manner not specifically provided for the fund's current strategy, constitution or product terms. The entity considered to possess the greatest flexibility was the fund board with 40% agreeing that it had "substantial" or "complete" flexibility in this regard. However, a majority felt that each of the entities have at least "a little flexibility" -with investors (53.3%) and fund boards (31.1%) scoring most highly. While the purpose and values of the fund are discussed at least at some meetings of the fund board in the experience of 84.4% of respondents (compared to 77.8% at the fund manager's board) (see Figure 4), there was not a strong perception that the fund board played a leadership role in relation to purpose, value and culture and its function appears more likely to be viewed as an oversight one (see Figure 3). The Survey results reveal a perhaps understandable perception that the purpose of the fund has largely been determined at the time of its establishment and there is little room to deviate after that. However, there is a clear lack of consensus as to whether any flexibility exists suggesting that this is an area in which more guidance would be beneficial.

- The most important **attributes of a director of a fund or fund manager** (see Figures 5 & 6) were: "the qualifications and expertise necessary to perform the functions of a director" followed by: "integrity"; "behavioural skills including courage, critical thinking skills and independence of mind"; "experience in the funds sector (including with service providers)"; "the absence of conflicts of interest"; "a strong ethical sense"; and "sufficient time to perform the functions of a director". The next tier included: "accreditations from recognized bodies e.g. Chartered Director (CDir), Certified Investment Fund Director (CIFD)"; "experience as a director on any board"; "good reputation; "financial soundness"; "cultural leadership skills"; and "demonstrable commitment to ongoing education". At the end of the list of attributes was: "gender (improving the board's **gender diversity** balance)"; "frequency of physical attendance at meetings"; and "place of residence". Notably, "ethnicity (improving the board's ethnic diversity balance)" and "nationality (improving the board's geographic diversity balance)" did not fall within any respondent's top attributes.

- On the topic of gender diversity on boards of funds and fund managers (see Figure 7), 60% of respondents supported a voluntary target with only 8.9% approving the introduction of a mandatory quota. In relation to the former, 26.7% favoured a target set by the company itself, 20% favoured a voluntary target set by the Regulator and 13.3% favoured a target set by an industry body.

- An **understanding of risk management** is an essential skill on a board. Asked to confirm whether all directors are expected to have "a reasonable understanding of" specified risks, 86.7% of respondents agreed in respect of portfolio composition risk, 82.2% for Environmental Social and Governance risk, 80% for cyber risk and 60% for Artificial Intelligence risk (see Figures 8-11).

- A significant governance challenge arises because of the **conflict of interest** which exists between the fund manager and the investment manager. Asked about the possibility of successfully managing this conflict, a disquieting 48.9% of respondents opined that this could not be completely done, with only 35.5% believing that the conflict could be so managed (see Figure 12).

- The **board appointment process** can alleviate or exacerbate concerns about a conflict of interest. From a list proposed in the Survey, the appointment of a non-executive director ("NED") following an open advertising campaign was the most popular process of those identified which 84% of respondents considered would be acceptable (see Figure 13). Support for other forms was as follows: the nomination of an "independent" non-executive director ("INED") by the investment manager (53.3%); the nomination by an investment manager of a NED who is also their employee (24.4%); the nomination by the investment manager's legal adviser of a NED (42.2%); the nomination by the fund manager's legal adviser of a NED (40%); and the nomination by the fund manager of a NED (35.6%).

- **Independent directors** play an important role in managing conflicts and lengthy **board tenure** may jeopardise the perception of independence. In respect of an INED in a fund or fund manager (see Figure 15), the maximum period of board service they should serve before no longer being considered independent was identified as "between 7-9 years" by 44.4% of respondents and "between 4-6 years" by 22.2%. Focusing on board tenure more generally, there was a similar difference of opinion as to the time an executive or non-independent NED should serve. A total of 37.8% believed that a director of the fund should not serve on a board for more than 6 years, 35.6% believed they should not serve on a board for more than 9 years and 20% were prepared to accept a longer term expressing the view that a director should not serve for more than 12 years (see Figure 16). For boards of fund managers, the views were somewhat similar with 35.6% believing that a director should not serve on a board for more than 9 years, 31.1% for not more than 6 years; 22.2% for not more than 12 years; and 11.1% for not more than 3 years (see Figure 17).

- Respondents were asked to choose, based on their own experience of fund or fund manager board meetings, all the main **impediments to board effectiveness** in a fund or fund manager from a list provided (see Figure 18). The two most popular were "inadequate information or poor reporting to the board" (chosen by 44.5%) and "poor challenge of delegates by NEDS" (42.2%). Given that respondents replied to this question in terms of their own experience, the fact that a majority of respondents considered these factors did not impede the board can be interpreted positively in the sense that it could suggest the quality of reporting and challenge is sufficiently high that they did not have an issue in this regard. Next on the list of impediments were "poor challenge of other directors by NEDS" and "an inefficient chair" (both 40%); "overly prescriptive nature of regulation" (37.8%); "group think and other biases" (35.6%); "lack of competence on the part of the NED", "an increasing regulatory burden", "insufficient time allowed for board discussion" and "over-long board tenure" (all 33.3%); "a domineering chair" (31.1); "manifest conflict of interest" (28.9%); "evidence of a lack of clarity as to the allocation of responsibilities" and "poor board culture and/or values" (both 26.7%). Other significant impediments were "insufficient board dialog with delegates" (22.2%); "insufficient attention paid in meetings to risk and compliance functions" and "a lack of diversity on the board in respect of educational and/or professional background" (both 20%); "limited co-operation from delegates" and "gender imbalance on the board" (both 15.6%); "a lack of age diversity on the board"(13.3%); "a lack of ethnic diversity on the board" (11.1%); and a "lack of diversity on the board in respect of sexual orientation" (4.4%). Looking to the lower end of the spectrum, given the low rates of diversity on boards, one might consider that the responses here must be interpreted to suggest that despite this, board meetings have not been adversely affected.

- **Performance fees** tend to be a contentious issue and identifying the entities and other influences that had significant positive effects on controlling performance fees is thus important (see Figure 19). The most common entity identified was the fund board (named by 48.9% of respondents); the INEDS in the fund board (44.4%) and market discipline (44.4%). A similar number identified the fund's investors, the board of the fund manager and the regulator (33.3%) followed by the INEDS in the board of the fund manager (28.9%) and finally the DP for Capital and Financial Management (8.9%).

- The Survey questioned the value of a **new or updated Fund Governance Code** aimed at directors of Irish funds or fund managers (see Figure 20). A total of 82.2% of respondents considered a Code published by the Central Bank of Ireland ("the CBI") and applying on a "comply or explain" basis would be valuable. If a Code applied on a mandatory basis, a still sizeable 71.1% considered it would be valuable. Finally, 55.6% also supported the idea of a Code published by a recognized industry body and applying on a comply or explain basis.

- Given the prevalence of third party management companies, it is important that **directors on fund boards understand the responsibilities they retain** despite the significant delegation of functions (see Figure 21). Whilst 73.5% of respondents agreed that these responsibilities are generally well understood, this leaves more than a quarter of respondents doubting the boards' understanding in this regard.

- There was strong support for the manner in which the CBI carries out assessments pursuant to its **Fit & Proper Regime** with 78% of respondents considering that this makes an important contribution to ensuring the suitability of directors on the boards of funds and fund managers (see Figure 22).

- Finally, respondents identified from a list provided both positive and negative implications of the CBI's proposed **individual accountability regime** for directors of funds and management companies (see Figure 23). The most common response was that it would lead to more risk-averse decision-making from directors (60%). There were also concerns that it would: increase directors' fees (53.3%); create a disincentive to take up or renew board appointments (42.2%); blur the lines between the responsibilities of executive and non-executive directors (26.7%); and negatively affect the collective functioning of the board (20%). On the positive side, there were expectations that it would: render it easier to hold directors to account for misbehaviour (53.3%); strengthen companies' internal controls and processes (35.6%); improve the quality of board decision-making (31.1%); improve investor protection (28.9%); emphasise the importance of cultural leadership (26.7%); and pre-empt directors' misbehaviour (22.2%). As the regime has not yet commenced even for in-scope entities, it is too early to form a view as to the validity of these expectations. However, research suggests that many of the aforementioned negative implications have not emerged in other jurisdictions such as the UK and Australia where similar regimes apply and the regimes are generally perceived to have contributed positively to governance and enforcement (Clarke, 2021).

Conclusion

Ireland is proud of its reputation as a centre of excellence for the investment funds sector and there is an expectation that the fund sector will continue to grow in size and importance. There is an awareness too that as the sector continues to play an important role as an alternative source of financing for the real economy and as the nature of its activities evolve and expand, new types of risks and opportunities will emerge (Department of Finance, 2023). Faced with regulatory, socio-economic, political and environmental challenges, risk management is key and it is important that we ensure that governance in the systemically important fund sector remains robust.

There has been a wide-ranging and prolonged academic and political debate over the last ninety years about the purpose of a traditional company and yet there has been very little debate about the broader purpose of corporate funds. What discussion there has been has tended to rest on institutional stewardship and the role investment managers can play through engagement with their portfolio companies (Katelouzou and Klettner (2020) and Lund (2022)). The Survey reflects a strong view that the purpose of a fund is simply to invest its capital in accordance with the particular investment programme directed by its promotor/investment manager and set out in its prospectus and that the parties have little flexibility in this regard. There seemed to be little support by the majority of respondents for adopting a more stakeholder-oriented purpose unless this was consistent with the prospectus and certainly no question of focusing on the interests of other stakeholders in the event of a conflict with investors' interests. This is perhaps not surprising given the statutory framework of funds which describes their "sole objective" as collective investment with the aim of spreading investment risk to the benefit of investors. However, such a finding has implications for the broader debate of the public interest role expected to be played by funds and the social obligations this might engender.

One consequence of the unique organisational set-up in the fund sector based as it is on "the separation of funds and managers" is the innate conflicts of interest which arise. The lack of consensus revealed in the Survey as to whether the conflicts which exist between fund managers and investment manager are capable of being completely successfully managed suggests that this is an area requiring further reflection, innovation and possibly regulation. Possible areas for change identified in the Survey include moving away from the traditional means of appointing non-executive directors and reviewing board tenure rules. A second consequence is the parallel existence of the boards of the fund and the fund manager with the former delegating key functions and yet retaining responsibility for the exercise of those functions. Whilst almost three quarters of respondents agreed that these retained responsibilities are generally well understood by the fund board, this leaves more than one quarter of respondents doubting the boards' understanding in this regard. This is perhaps the most worrying of the Survey's findings as it suggests duplication at best and a potential oversight gap at worst. It also suggests that further guidance and training in this regard is necessary as a matter of urgency.

The Survey revealed a welcome appreciation of the value of expertise and integrity on boards of funds and fund managers. However, its findings in regard to diversity were less positive particularly in the context of an obvious need for improvement in diversity metrics in the sector. Measures of diversity relating to place of residence, nationality, ethnicity and gender were identified by the least number of respondents as an important attribute for a director. Similarly asked to choose all impediments to board effectiveness based on their own experience of fund or fund manager board meetings, a lack of diversity relating to educational/professional background, gender, age, ethnicity and sexual orientation was chosen by the least number of respondents. Viewed however in the context of a significant majority in favour of a voluntary target or mandatory quota for female board representation, this suggests perhaps that the business case for greater diversity was less persuasive than other justifications such as equality and inclusion, unlocking talent etc. It must be emphasised that while voluntary targets have proven to be effective in the past, they should be linked to a policy on diversity and inclusion and accompanied by disclosure of how the targets are to be achieved and regular explanations of success or failure in meeting them.

Finally, the Survey revealed strong support for a new or updated Fund Governance Code aimed at directors of Irish funds or fund managers. Such a code could address some of the uncertainties the Survey has revealed in terms of governance. Whilst the idea of a Code published by the CBI to apply on a "comply or explain" basis was considered most valuable, it is noteworthy that a mandatory code received significant support too. If it chose to respond to this demand, the CBI could draw together aspects of its excellent CP 86 guidance and previously published, industry statements, "Dear CEO" letters etc and combine it with best practice from other sectors and other jurisdictions. The CBI has produced useful governance codes for many other regulated entities including for credit institutions in the wake of the Banking Crisis. Whilst in this case, the CBI would be acting pre-emptively, a Fund Governance Code could serve a similar function of ensuring that appropriate and robust corporate governance frameworks are in place and implemented to reflect the risk and nature of the funds sector.

1. Definitions of terms used in Survey

Appendix

"Independent non-executive director" (INED) - a director meeting the independence criteria set out in the Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management companies. It states "The following criteria shall be considered and given reasonable weight when assessing director independence: any financial or other obligation the individual may have to the firm or its directors; whether the individual is or has been employed by the firm or a group entity in the past and the post(s) so held; whether the individual is or has been a provider of professional services to the firm in the recent past; whether the individual represents a significant shareholder; circumstances where the individual has acted as an independent non-executive director of the firm for extended periods; any additional remuneration received in addition to the director's fee, related directorships or shareholdings in the firm; and any close business or personal relationship with any of the firm's directors or senior employees."

"Fund board" – board of a corporate fund i.e. an Irish Collective Asset-Management Vehicle (ICAV) or an investment company (UCITS or Alternative investment fund (AIF) which is externally managed).

"Fund manager" (MANCo) –

(a) a UCITS management company;

(b) an alternative investment fund manager (AIFM); or

(c) a self-managed UCITS or a self-managed AIF authorised in Ireland as an AIFM or UCITS management company.

"Delegates" - the fund administration company, investment manager, risk manager and distributor.

"Service Provider" – any service to the fund that is not formally designated as a "delegate".

"Investment Manager" – the asset management company which is authorised or registered for the purpose of portfolio management (where this is outsourced) and subject to prudential supervision in the relevant jurisdiction.

2. Methodology

Appendix

The Report utilised data made available by IOB. The data resulted from a Survey designed by Professor Clarke and conducted on her behalf by IOB between January 13th and March 20th 2023. The Survey was made available to 220 alumni of the IoB's Certified Investment Fund Director programme ("CIFD"). No personally identifying information was collected and the questions were designed to safeguard the anonymity of participants. Overall, 47 respondents participated in the IOB Good Fund Governance survey. Of these, two omitted to grant informed consent notice, leaving a total sample size of 45 respondents. The response rate thus was 20% which for a smaller sample size reaches the rate necessary to provide a fairly confident estimate. The usual caveats however apply as with all small samples. The data was made available to Professor Clarke in aggregate anonymous form by Antonia Egli as a statistical data set. Research Ethical Approval was granted pursuant to the TCD Research Ethics process.

3. Charts Appendix

Figure 1: **Fund Purpose**

"The purpose of a fund is simply to invest its capital in accordance with the particular investment programme directed by its promotor/investment manager and set out in its prospectus."

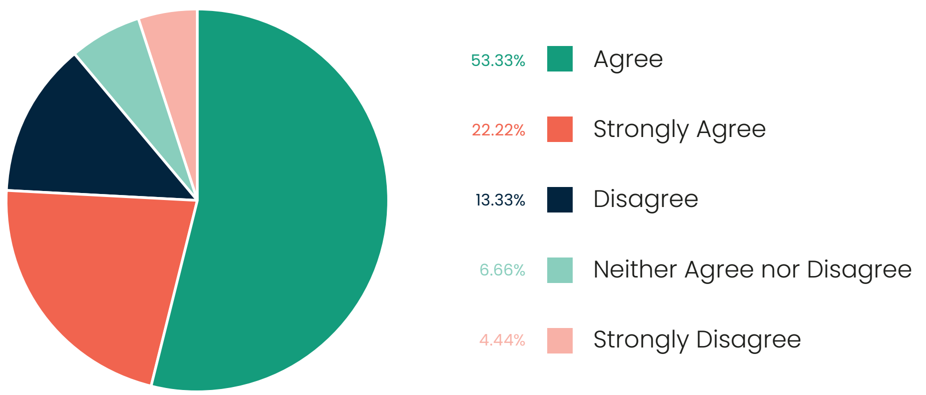


Figure 2: **Flexibility to Re-interpret the Fund's Purpose**

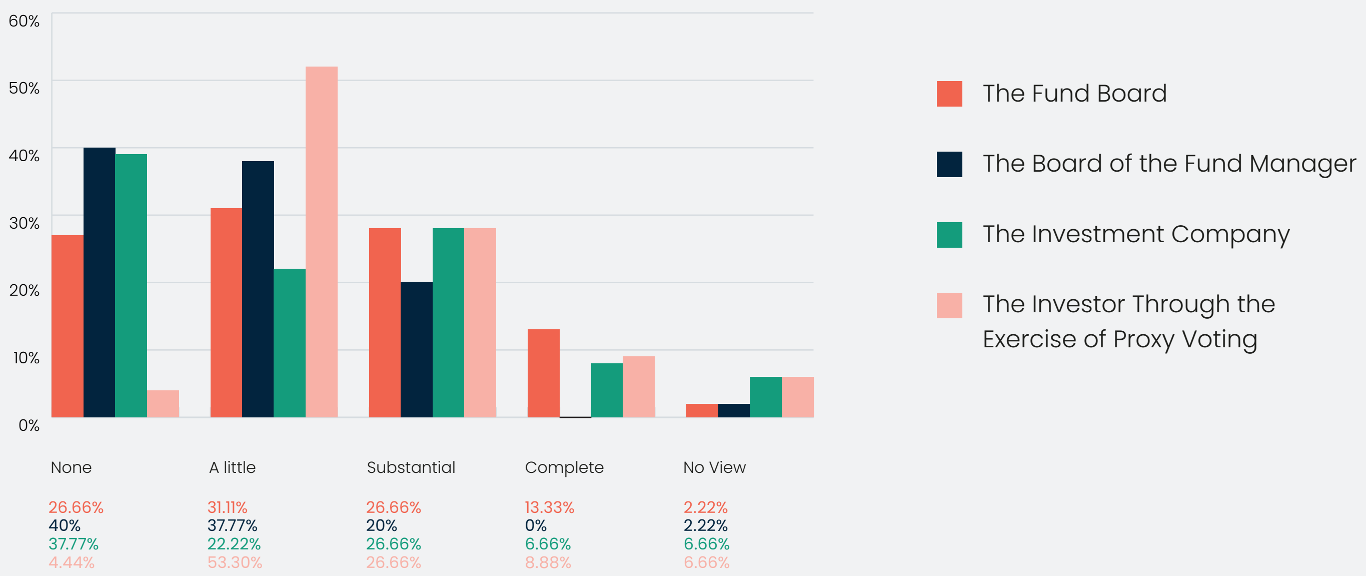


Figure 3: **Roles of the Fund Board and of the Fund Manager**

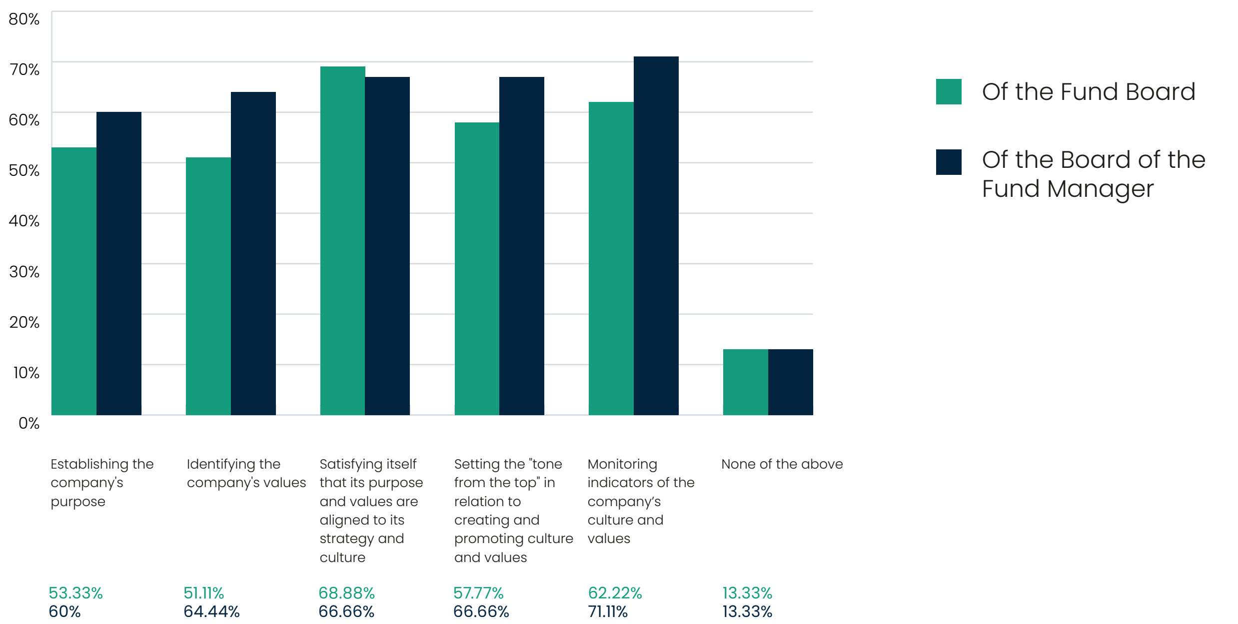


Figure 4: **Frequency of Discussion surrounding the Purpose and Values of the Fund Board and of the Fund Manager**

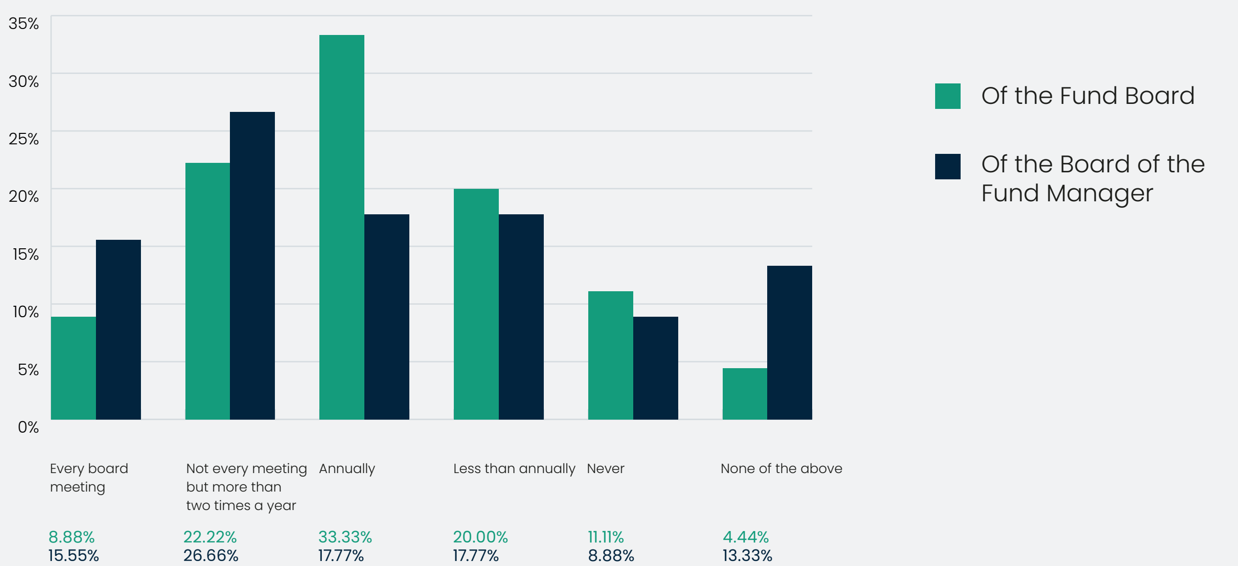


Figure 5: **Five most important Attributes of a Director of a Fund or Fund Manager**

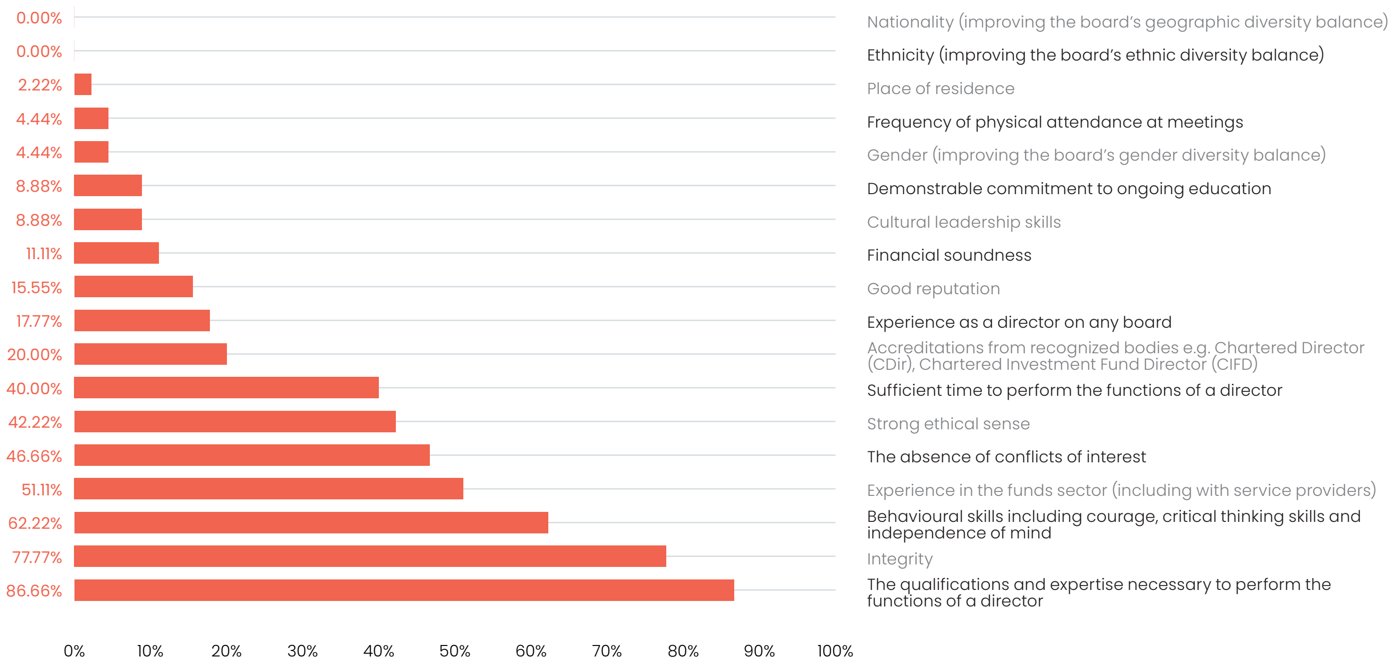


Figure 6: **Overall Ranked Importance of Attributes of a Director of a Fund or Fund Manager**

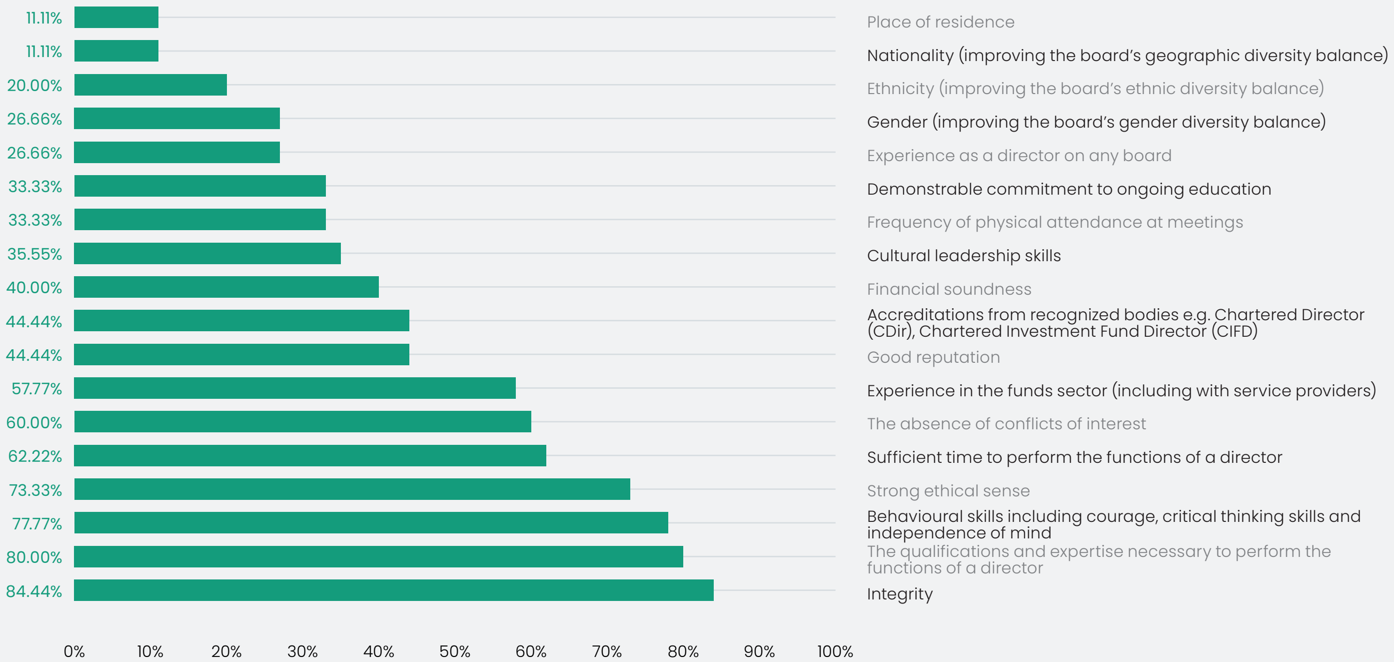
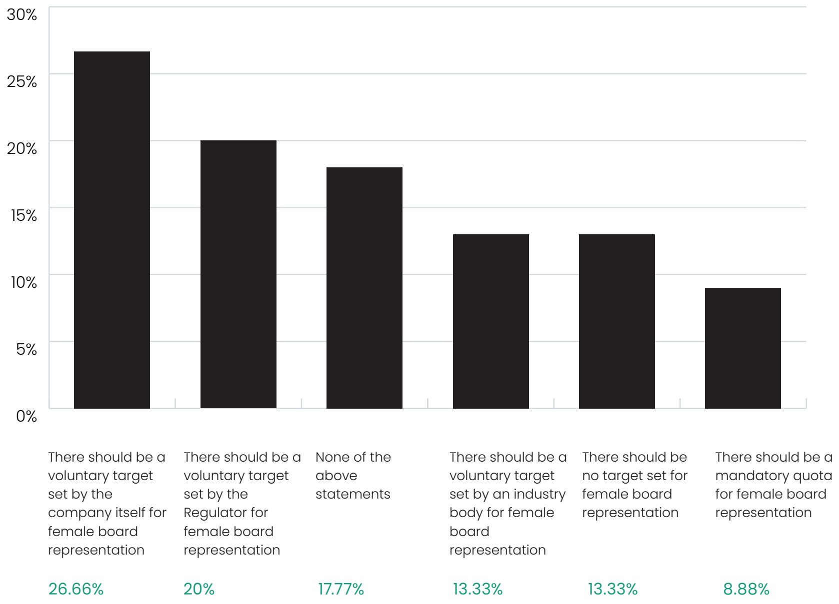
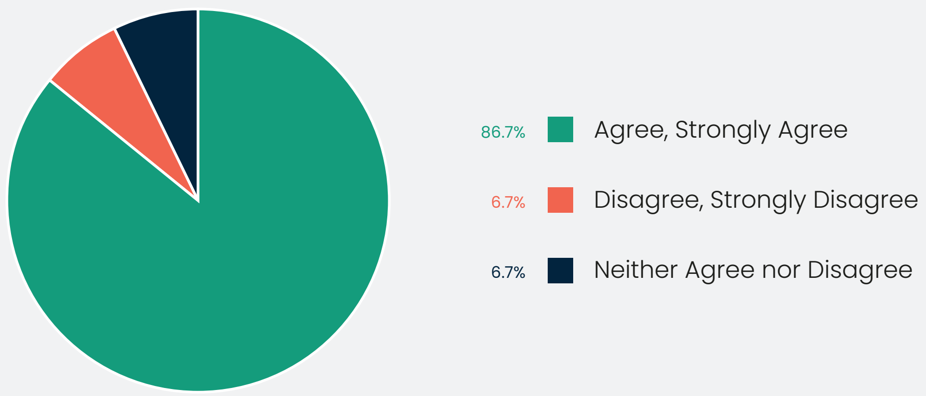


Figure 7: **Gender Diversity Initiatives**



In relation to diversity on the boards of funds and fund managers, which of the following statements best represents your viewpoint?

Figure 8: **Directors' Knowledge of Portfolio Composition Risk**



"all directors of a fund or fund manager are expected to have a reasonable understanding of portfolio composition risk"

Figure 9: **Directors' Knowledge of ESG Risk**

"all directors of a fund or fund manager are expected to have a reasonable understanding of ESG risk"

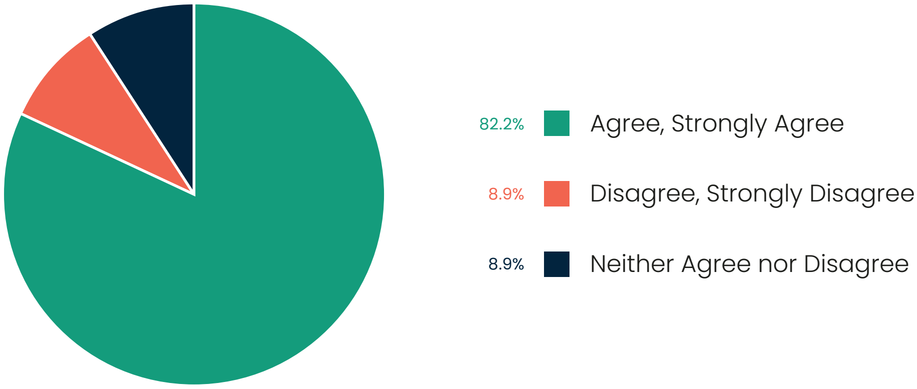
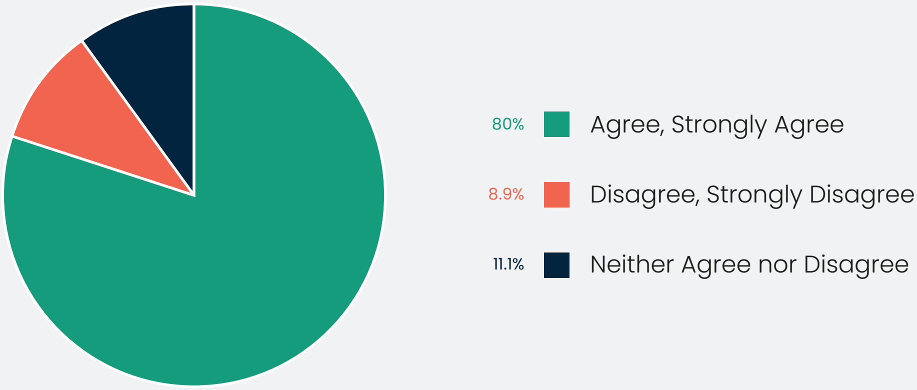


Figure 10: **Directors' Knowledge of Cyber Risk**



"all directors of a fund or fund manager are expected to have a reasonable understanding of cyber risk"

Figure 11: **Directors' Knowledge of AI Risk**

"all directors of a fund or fund manager are expected to have a reasonable understanding of artificial intelligence risk"

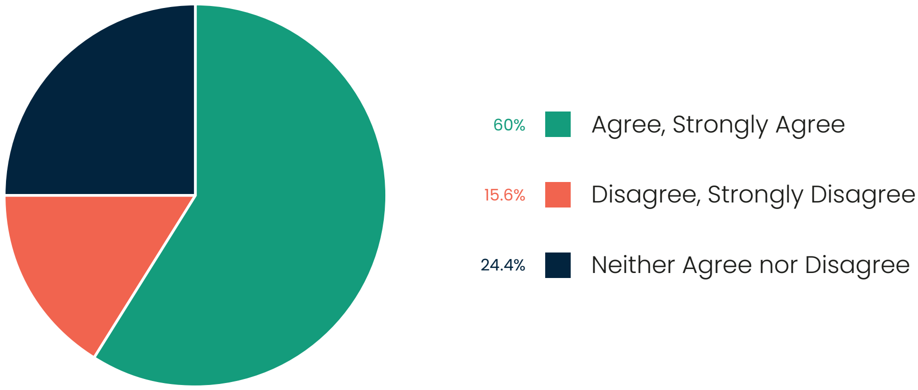
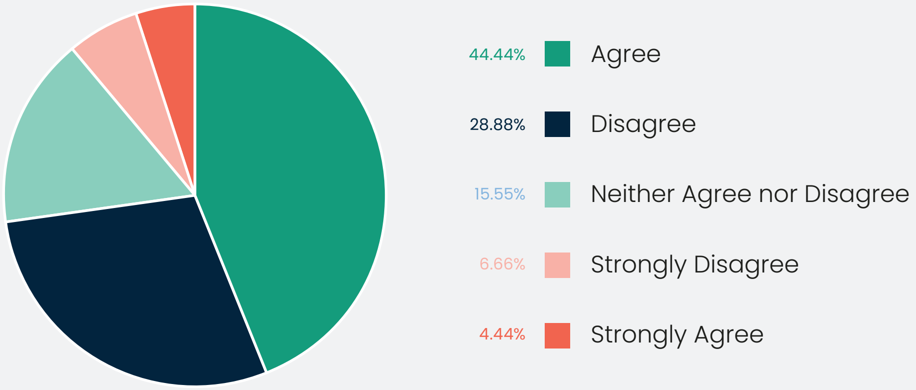


Figure 12: **Conflict of Interest Management**



"It is not possible for the board of a fund manager to completely successfully manage the conflict of interest which exists between the fund manager which has an obligation to act in the best interests of investors and the investment manager from which services are being procured."

Figure 13: **Acceptable Appointment Practices for a Fund Director**

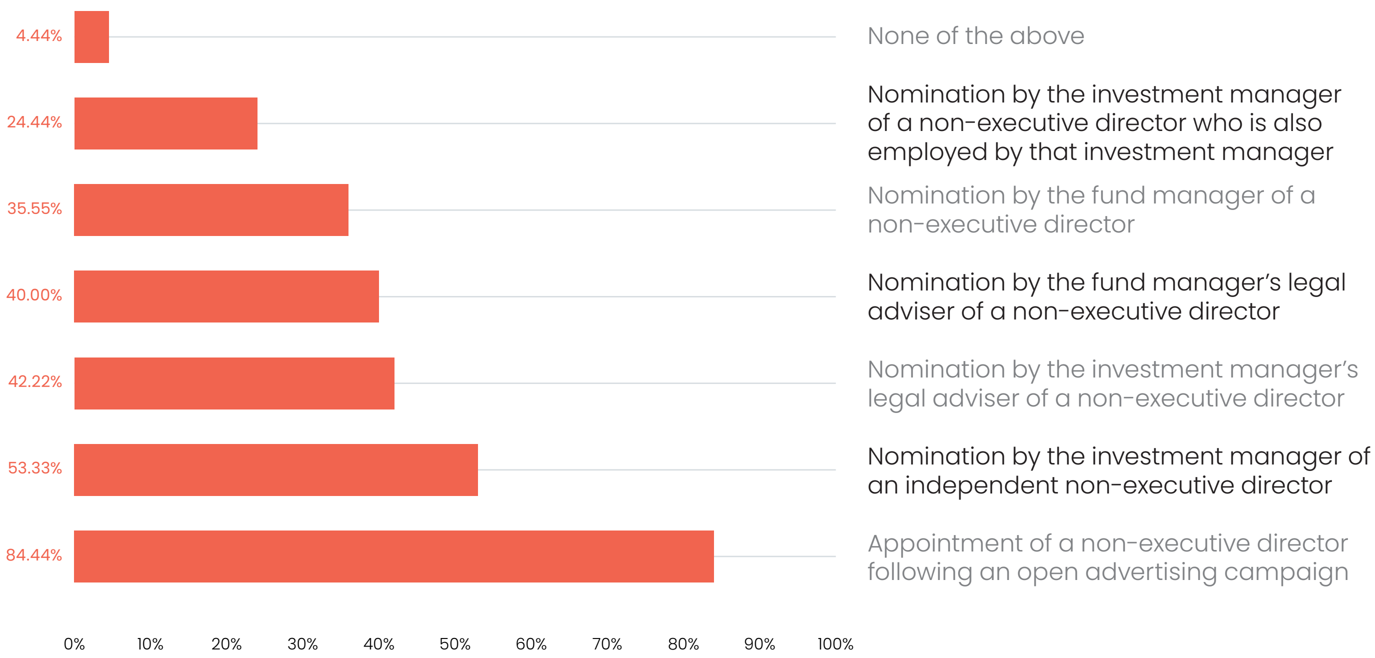


Figure 14: **Composition of the Fund Board and of the Fund Manager**

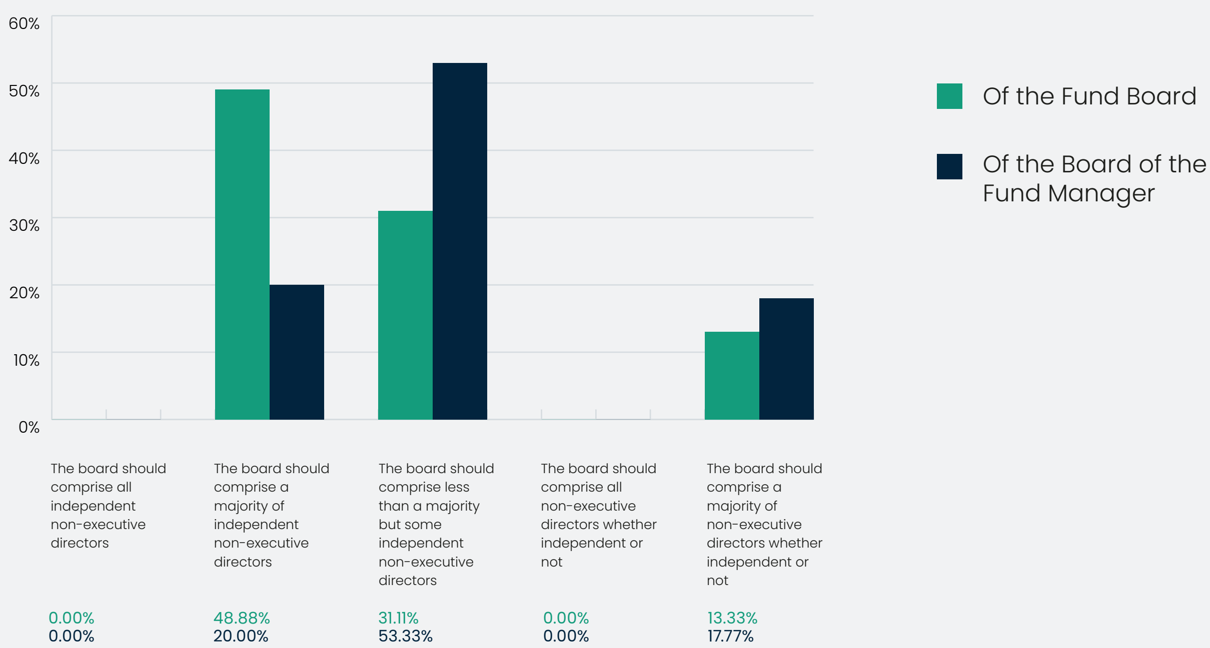


Figure 15: **Period of Board Service beyond which a Non-Executive Director of a Fund or Fund Manager should no longer be considered Independent**

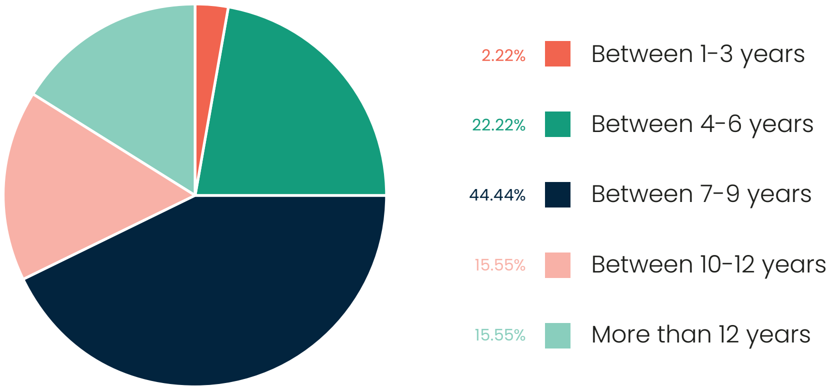


Figure 16: **Non-Independent Director of the Fund Rotation Frequency**

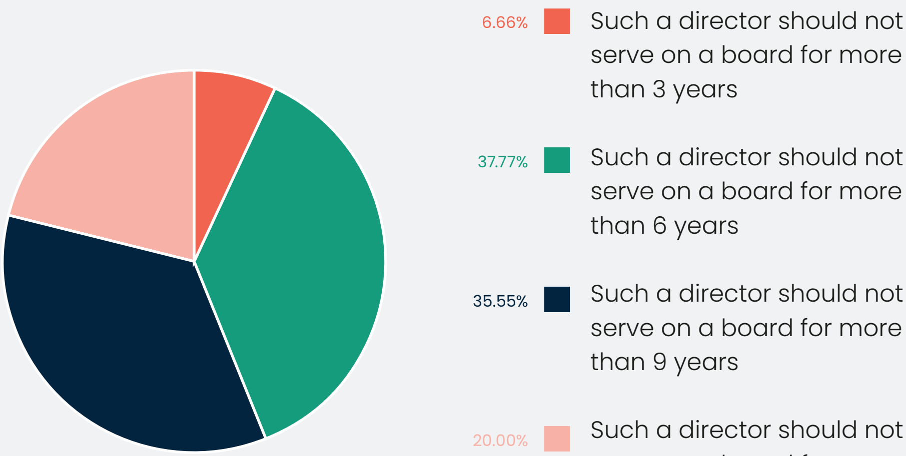


Figure 17: **Non-Independent Director of the Fund Manager Rotation Frequency**

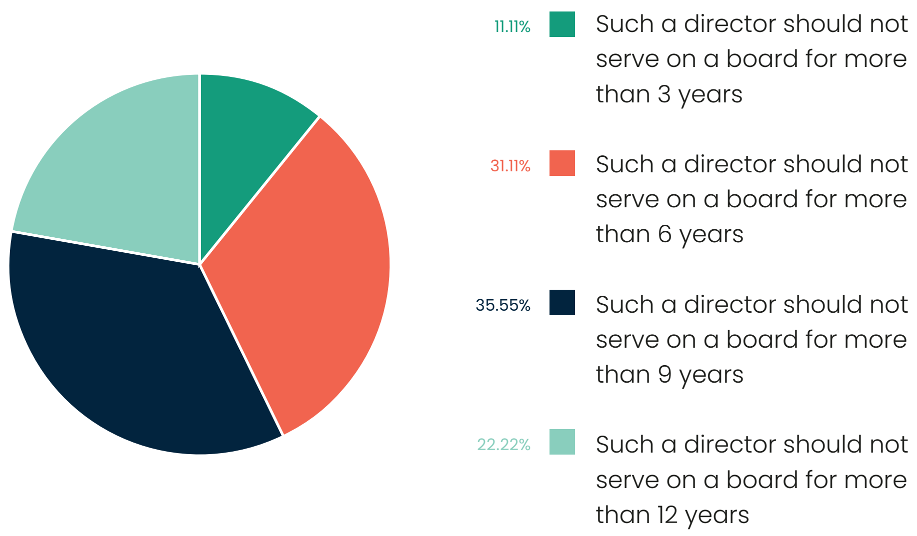


Figure 18: **Impediments to Effectiveness of Board of Fund or Fund Manager**

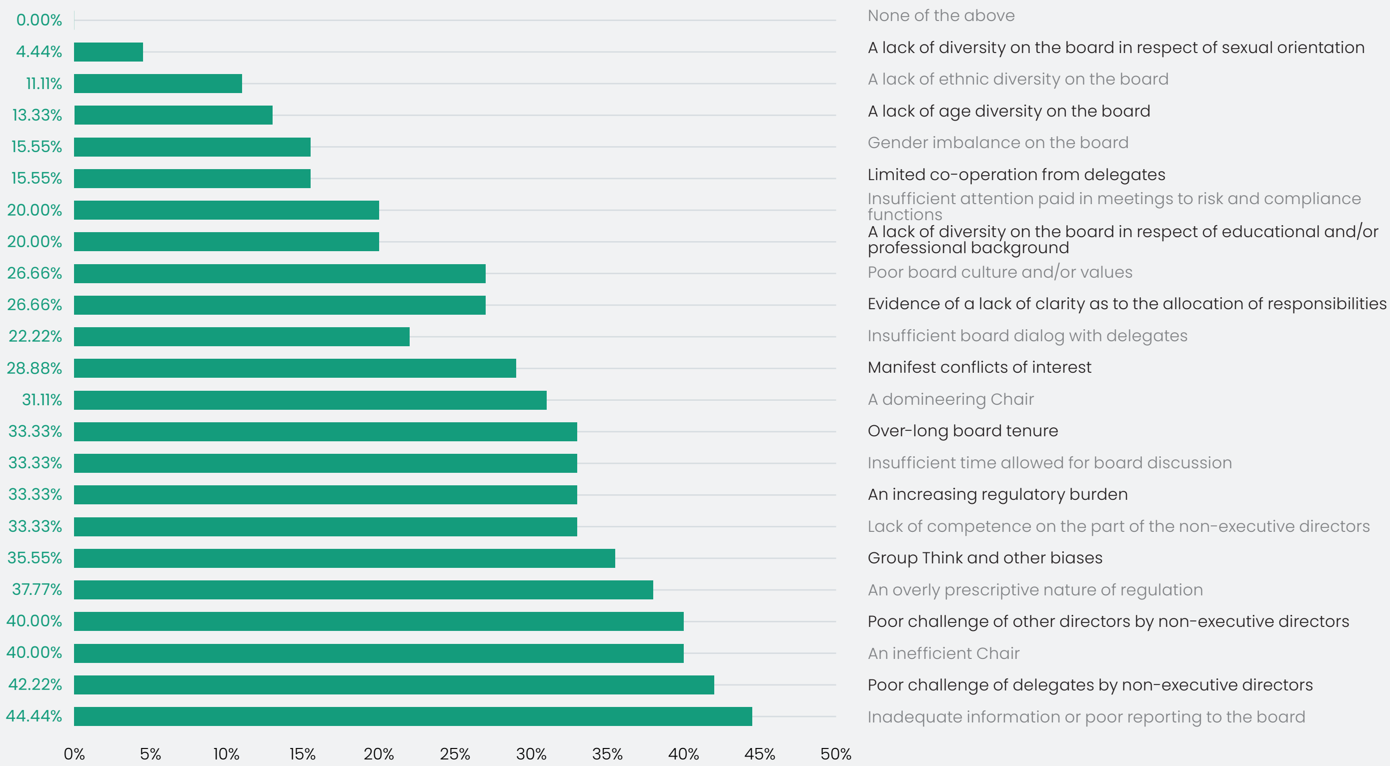


Figure 19: **Influences on Performance Fees**

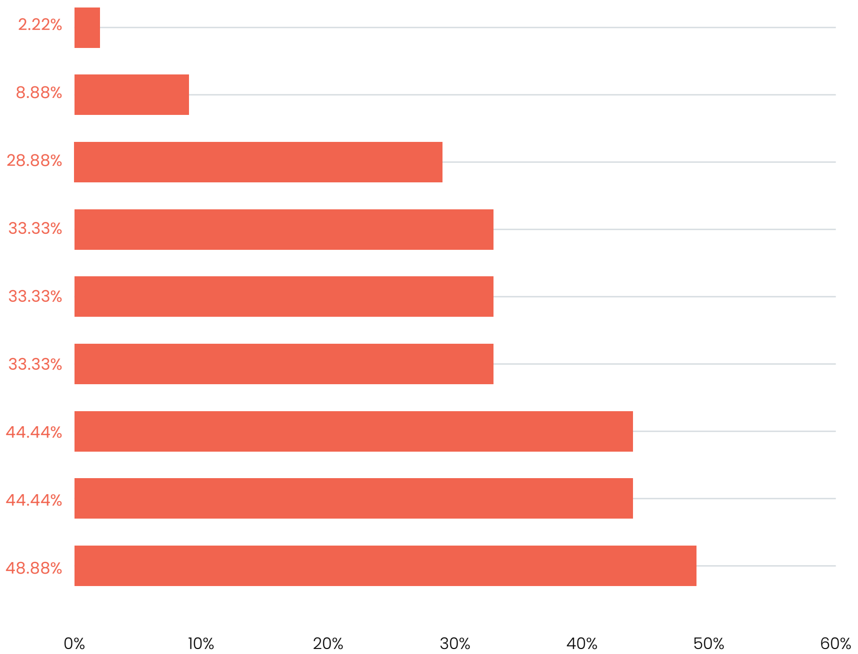


Figure 20: **Fund Governance Code**

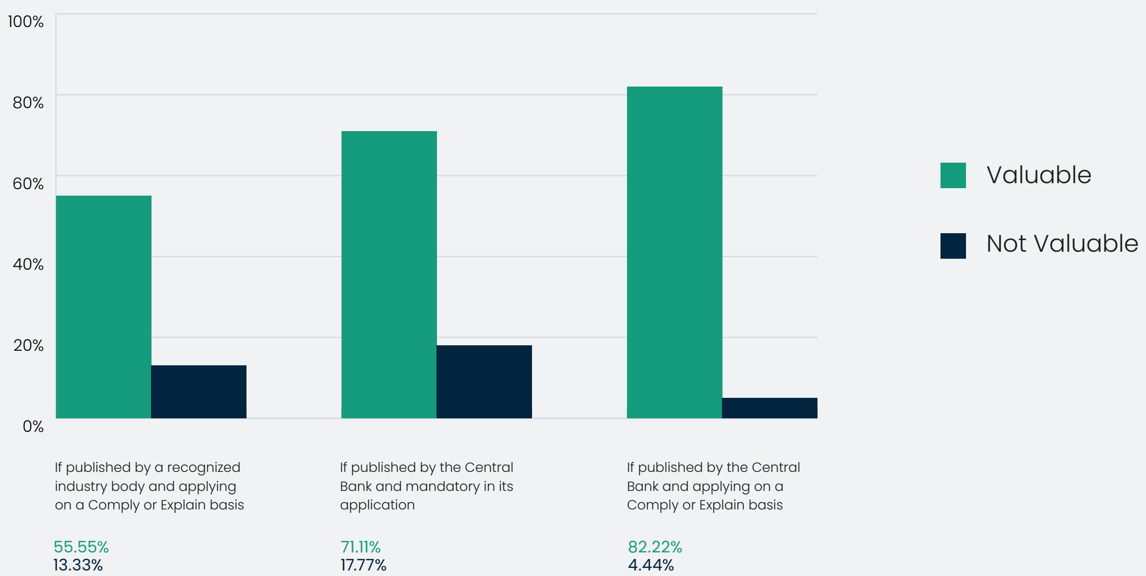


Figure 21: **Understanding of the Responsibilities Retained by Fund Board**

"The responsibilities retained by the board of a fund (with an external fund manager) are generally well understood by the directors of that fund"

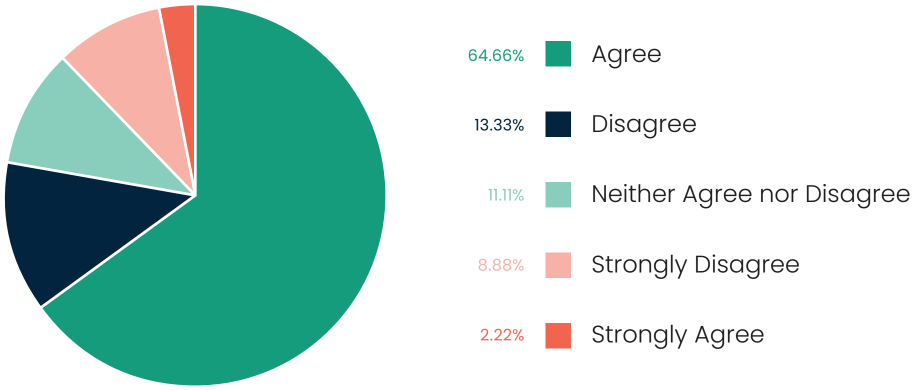
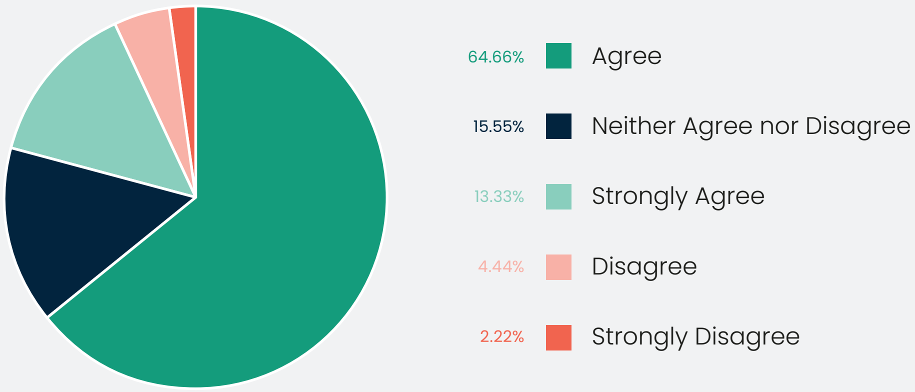
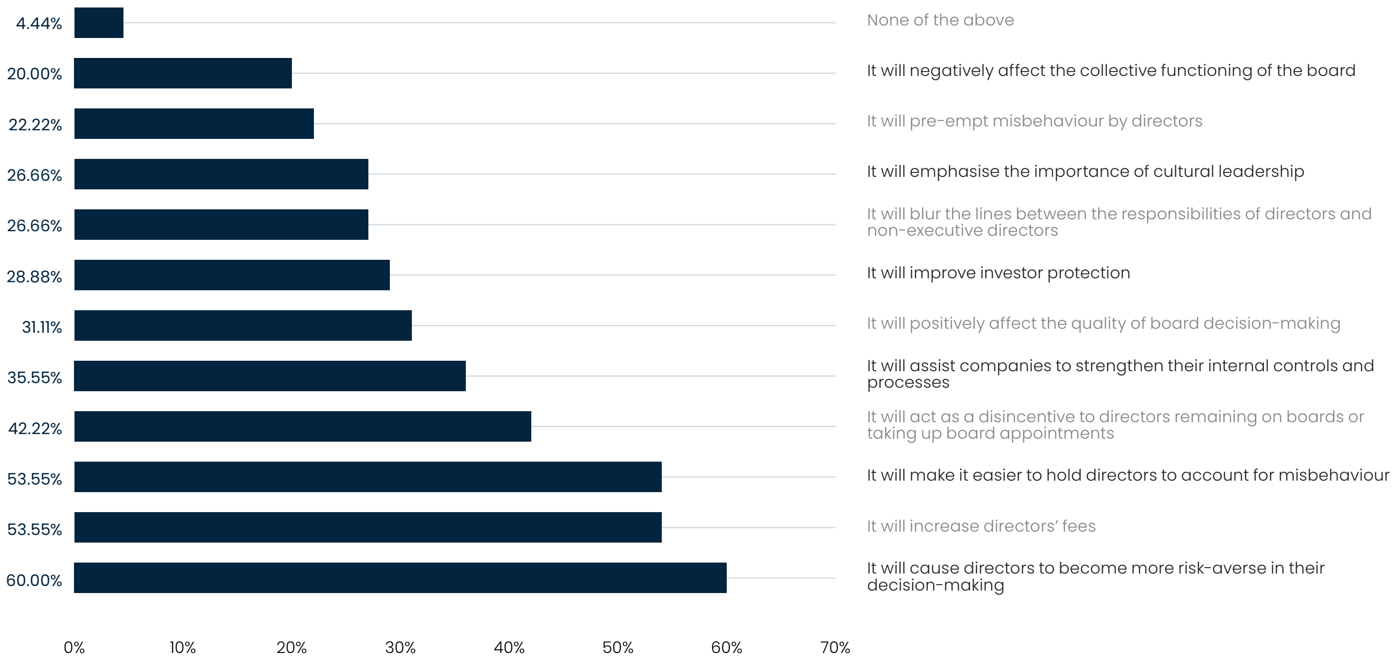


Figure 22: **Suitability and the Individual Accountability Regime**



"The carrying out of fit and proper assessments by the Central Bank of Ireland pursuant to its Fit & Proper Regime makes an important contribution to ensuring the suitability of directors on the boards of funds and/or fund managers"

Figure 23: **Likely Effects of the Application of the Individual Accountability Regime to Directors of Funds and Fund Managers**



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Antonia Egli, Postgraduate Researcher and Digital Marketing Research Fellow, Dublin City University was research assistant on this project and was responsible for collating and illustrating the empirical data.

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