

*Experienced*  
*Independent Directors for*  
**Investment Funds**

**KB Associates**  
*Offshore Fund Consulting*

Independence - Commitment - Expertise

# Introduction

## **KB Associates**

KB Associates is an independent consulting firm dedicated to meeting the needs of investment funds and their promoters. KB Associates provides highly experienced independent directors to investment funds and management companies in all of the major fund jurisdictions.

Since its inception KB Associates has provided investment funds with directors meeting the most stringent corporate governance standards. KB Associates has for many years been unique in promoting the view that fund directors should be economically independent of each other and that it is essential directors be independent from key service providers such as administrators, custodians and prime brokers. KB Associates' consulting business model supports this view by not accepting mandates from administrators, custodians or prime brokers. Furthermore, KB Associates is entirely independent of all legal, audit and other professional advisory firms.

## **Trends in Corporate Governance**

The governance standards long promoted by KB Associates are increasingly being accepted by both regulators and investors.

High profile fund failures and frauds have turned the spotlight on the corporate governance of funds across all jurisdictions. Regulators and investors alike are scrutinising the composition and profile of fund boards with increasingly stringent due diligence being performed by investors on individual directors.

It is imperative for investment managers to ensure that as part of a quality corporate governance structure, fund directors meet the highest professional and ethical standards. The appointment of truly independent non-conflicted directors is in the best interest of both fund investors and investment managers. Both parties benefit from objective advice and decision making, especially with regard to oversight of fund service providers.

## **KB Associates Independent Directors**

KB Associates independent directors currently serve on the boards of investment funds and management companies in all the key fund jurisdictions including Ireland, Cayman Islands, Luxembourg, Bermuda, BVI and Mauritius.

# KB Associates independent directors provide investment funds and management companies with:

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## Expertise

KB Associates independent directors bring a wealth of diverse experience to the fund boards they serve. Our directors' backgrounds include fund operations, custody, prime brokerage, fund administration and audit with specific expertise in areas such as ETF's, financial statement production, risk management and compliance.

KB Associates independent directors provide one facet of a well-diversified fund board.

## Independence

KB Associates directors maintain complete independence in the funds industry. Neither the firm nor individual directors accepts mandates from administrators, custodians, prime brokers, legal advisors or any other fund service providers. KB Associates advises clients to appoint directors to boards who are independent from each other in order to ensure that clients benefit from a diversity of views.

## Objectivity

KB Associates independent directors act in the best interests of investors, which includes overseeing investment managers' actions. While safeguarding the interests of investors is paramount KB Associates directors also seek to provide advice and guidance to investment managers where appropriate.

## Integrity

KB Associates independent directors are professionally qualified and bound by significant ethical standards. They carry out their duties in accordance with industry standard best practices and act at all times with sound judgement and probity.

KB Associates provides directors with significant expertise who are genuinely independent and free from potentially significant conflicts of interest.

## Commitment

KB Associates independent directors invest significant time in professional development and industry training. They also commit substantial time to each director role assumed. This commitment of time to ensure both technical expertise and in-depth knowledge of each client's business enables KB Associates directors to make a real contribution to the funds they serve.

*To discuss how KB Associates may be able to support investment funds in a range of jurisdictions please contact;*

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❖ *Phil Chapple (phillip.chapple@kbassociates.ie)*  
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❖ *Jill Paitchel (Jill.Paitchel@kbassociates.ie)*  
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# KB Associates Independent Directors

## UK Based

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### **Phillip Chapple**

Phillip has been involved in the financial services industry since 1997. He has held senior positions in the prime brokerage and hedge fund industries. He has been responsible for the establishment of numerous hedge fund and private equity structures.

Prior to joining KB Associates, Phillip was CFO/COO of Ironshield Capital Management LLP, a European distressed investment management company. As a founding partner Phillip created the firm's operational, finance and compliance infrastructure. Previously he was COO at IBIS Asset Management, a US\$10bn family office. Phillip commenced his career in the global custody industry before spending a number of years in prime brokerage where at Merrill Lynch he was responsible for supporting hedge funds active across a range of strategies including Market Neutral, Long Short Equity, Emerging Markets, Fund of Funds, Macro and Special Situations.

Phillip holds a Bachelor of Laws with Honours (LLB) from Exeter University and SII Certificates in Investment Management, Regulations, Global Custody and Derivative Operations.



### **Bridget Guerin**

Bridget has spent over twenty five years in the UK Financial Services industry and had detailed product knowledge of hedge funds, UCITS funds, and venture capital funds. Bridget is an experienced fund director having served on the boards of London listed investment companies as well as on the boards of hedge funds and UCITS funds.

Bridget has spent her career specialising in the management and distribution of funds at County NatWest, Ivory & Sime, Schroders, and most recently at Matrix Group, where she set up and managed Matrix Money Management. Matrix Money Management managed and distributed a range of hedge funds and UCITS funds. Bridget was responsible for establishing both hedge funds and UCITS funds across a range of jurisdictions.

Bridget holds an MA (Hons) from Cambridge University.



### **Steve Penney**

Steve is a senior advisor to KB Associates based in London. He has over twenty years management experience and is currently CFO/COO of PCE Investors Limited, an alternative asset management business. He also acts as independent director for a number of fund management and other start-up businesses. Steve specialises in finance, operations and compliance related activities and his projects have included the establishment of start-up operations for fund of fund managers, traditional fund managers, and joint venture fund operations in Europe and Japan.

Steve has acquired extensive international operations experience in the financial services industry, having worked in Ireland, UK, Japan, South East Asia and the U.S. In addition to working as a senior consultant at KB Associates, he has held senior positions with AIG, where he was COO of their investment operations in Japan and South East Asia and at BISYS where he was responsible for project management in Europe.

Steve is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Science (Hons) in Biotechnology from DCU in Dublin.

# KB Associates Independent Directors

## Ireland Based

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### **Mike Kirby**

Mike has been to the forefront in the development of the investment funds industry in Dublin's International Financial Services Centre since 1989. He was a founder of the Irish Funds

Industry Association.

Prior to establishing KB Associates, Mike held senior positions at Bank of New York (previously RBS Trust Bank) where he was responsible for the establishment and management of its Dublin operations. He also served as a director of Royal Bank of Scotland's global custody operations in Jersey, Guernsey and the Isle of Man. Previously he spent a number of years with J.P. Morgan's global custody business in London where he was responsible for product development. Prior to that, he was responsible for the establishment of Daiwa Securities' operations in Dublin.

Mike is a director of a number of offshore funds. He holds a Bachelor of Commerce (Hons) and a Post Graduate Diploma in Accounting (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.



### **Cormac Byrne**

Cormac has been involved in the financial services industry since 1992. He has expertise in the area of UCITS funds with particular knowledge regarding the use of derivatives within

such structures. He has advised many leading asset managers on the preparation of Risk Management Process documents to facilitate the use of derivatives within UCITS vehicles. Cormac serves as a director of UCITS funds in both Ireland and Luxembourg.

Prior to joining KB Associates, Cormac was operations director with Brandeaux Administrators Limited, a company specialising in the administration of property funds. Previously he held senior positions with Deka International Ireland Limited, where he was responsible for transfer agency and fund accounting for a wide range of funds. He also held a senior role with Chase Manhattan Bank (Ireland) Limited, where he was responsible for financial statement production.

Cormac holds a Bachelor of Commerce (Hons) Degree and a Post Graduate Diploma in Accounting (Hons) from University College Dublin. He is a Fellow of the Institute of Chartered Accountants in Ireland.



### **Peadar De Barra**

Peadar has held senior positions in the investment funds industry since 1998. He has expertise in the preparation and audit of financial statements for investment funds and has particular

expertise knowledge regarding of funds of hedge funds. He has advised a number of leading fund of fund managers on accounting issues relating to illiquid investments. Peadar currently serves as director of a number of management companies.

Prior to joining KB Associates, Peadar was head of financial administration at Citi Fund Services (Ireland) Limited, formerly BISYS. Previously he had been with PricewaterhouseCoopers in Dublin and Boston where he specialised in the auditing of investment funds including hedge funds.

Peadar holds a Bachelor of Commerce Degree (Hons) from University College Galway and is a member of the Institute of Chartered Accountants in Ireland.

## Ireland Based *continued*

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### **Barry Harrington**

Barry has been active in the fund administration industry since 1996. He has extensive experience in the management of fund accounting operations. He has particular expertise in operational and risk matters relating to ETFs. Barry currently serves as director to a number of funds domiciled in Ireland.

Prior to joining KB Associates, Barry was Vice President of fund accounting at BISYS Hedge Fund Services (now Citi Hedge Fund Services (Ireland), Limited) where he spent ten years in a variety of roles supporting many leading hedge fund managers. He was also responsible for project managing a number of major account transitions into BISYS. Barry commenced his career in investment fund administration with Chase Manhattan Bank in 1996.

Barry holds an M.A. in Economics and Finance (Hons) from the National University of Ireland, Maynooth and is a C.F.A. Charterholder.



### **Frank Connolly**

Frank has been active in the investment funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. Frank currently serves as director of a number of Cayman Islands' hedge funds.

Prior to joining KB Associates, Frank was senior manager in the Investment Management Group at PricewaterhouseCoopers where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in Boston and the Cayman Islands where his responsibilities included the provision of advisory and audit services to a wide range of Alternative Asset Managers.

Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a member of the Institute of Chartered Accountants in Ireland.



### **Claire Cawley**

Claire commenced her career in the financial services industry in 2001. She has particular expertise in the establishment of UCITS funds deploying hedge fund investment strategies. Claire has advised many asset managers both as to the eligibility of hedge strategies within UCITS funds and on the operational set up of such vehicles. Claire currently serves as director to a number of Cayman and Irish hedge funds and management companies.

Prior to joining KB Associates, Claire was an account manager at Citco Fund Services (Cayman Islands) Limited with responsibility for administration services provided to a wide range of funds. Previously, she worked with KPMG in financial services audit including hedge funds.

Claire holds a Bachelor of Arts (Hons) in Business and Economics from Trinity College Dublin and is a member of the Institute of Chartered Accountants in Ireland.



### **Lisa Cotter**

Lisa has been active in the mutual and hedge funds industry since 1998. She has held senior positions in both asset managers and administrator/custodian organisations. She has particular expertise in investment and regulatory compliance including the application of anti money laundering regulations to investment funds.

Prior to joining KB Associates, Lisa was Managing Director of Coronation Fund Managers (Ireland) Limited. She had also served as the company's compliance officer and as a Director of a number of UCITS investment funds. Previously she held a senior role with Allianz Global Investors (Ireland) Limited, where she was responsible for financial reporting and fund product development.

Lisa is a Bachelor of Arts graduate from University College Dublin and holds Diplomas in Financial Services and Compliance. She is a licentiate of the Institute of Bankers in Ireland and a member of the Association of Compliance Officers in Ireland.

# KB Associates Independent Directors

## U.S. Based

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### **Jill Paitchell**

Jill has been involved in the offshore fund industry since 1989. She has held senior positions with a number of leading asset managers and has acted as an independent consultant to both

asset managers and their service providers.

Prior to joining KB Associates, Jill founded JP Global Funds Consulting to advise asset managers and the service providers which support them. She focused on providing strategic advice to firms seeking to grow their global distribution capability. Previously, Jill was President of Janus International at Janus Capital Group where she was responsible for the company's business activities outside of the United States. Jill also worked with Citigroup Asset Management as Managing Director, Head of Retail & High Net Worth Asset Management for Europe, Middle East & Africa. In addition, Jill has served as a director of a number of UCITS funds in Ireland and Luxembourg.

Jill holds a Bachelor of Arts degree in International Relations from American University of Washington, DC and an MBA in International Finance from the Monterey Institute of International Relations in Monterey, CA. She also completed the Oxford Strategic Leadership Programme at Templeton College, University of Oxford, England.

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