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Meridian Fund Services Rolls out a Corporate Governance Program

NEW YORK--([BUSINESS WIRE](#))--Meridian Fund Services, a leading edge global hedge fund administrator with offices in New York, Bermuda, the Cayman Islands and Nova Scotia, is pleased to announce the roll-out of their Corporate Governance Best Practices (“CGBP”) program for hedge funds. As hedge funds are increasingly coming under scrutiny from institutional investors performing more qualitative due diligence, Meridian’s CGBP solution will allow managers to demonstrate the integrity of their governance systems. Randy Troy, who heads the New York office, noted that “investors are demanding best practices in areas where they previously had little concern, such as fund governance.” Sharon Davis, a governance expert in Meridian’s Bermuda office, added “the consensus is that managers who implement high standards of governance are more likely to retain their existing investor base and attract new investors.” Natasha Concepcion, Meridian’s General Counsel, remarked that “of equal importance is the fact that proper oversight by board fiduciaries may help reduce a fund’s exposure to the risk of litigation.” In creating the program, Meridian drew on the extensive fund experience of Joyce Heinzerling, with whom they have a strategic relationship. Ms. Heinzerling stated that, “in devising the program for Meridian, my goal was to create a program that would enable hedge fund managers to demonstrate that their funds have transparent and consistent corporate governance systems that go beyond mere window dressing and adherence to minimum local jurisdictional requirements.”

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Meridian’s CGBP program is also tailored to funds organized in the United States. According to Ms. Heinzerling, “the U.S.-based President’s Working Group Investors’ Committee Report mandates corporate governance standards that apply to all hedge funds, whether or not organized in corporate form.” Additionally, “the SEC recently announced that governance reviews are on the agency’s current agenda for hedge funds.” Meridian intends to assist U.S.-based funds not organized in corporate form to establish advisory boards that will function in the same manner as a corporate board for an offshore fund. Meridian’s program will include the coordination of regularly scheduled board meetings and the preparation of board packages containing reports from the manager and key service providers to a fund. Tom Davis, Chairman of Meridian, emphasized that Meridian’s new offering is timely because “in the post-Madoff era, investors are seeking assurances that fund managers are operating with the utmost operational integrity.” Contact: Randy Troy 212.792.6497