

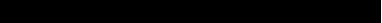
Alan Craig, partner,  
Campbells







**Aspinall:** I am seeing a clear trend towards longer lead times for new managers to launch a Cayman fund product. Managers are



and they want a passport as soon as possible. Reverse solicitation has been held up as the way forward but different jurisdictions are viewing that in different ways. There is a divergence of opinion. It will be interesting to see what happens—the time scale to full implementation could be pushed back.

**Ruddick:** Reverse solicitation is an increasingly dangerous grey area. In particular, managers need to be careful about their cap intro arrangements. Introductions and the surrounding communication flow needs to be carefully considered. It's important they take guidance from counsel in order to avoid any potential issues.

**MacKay:**



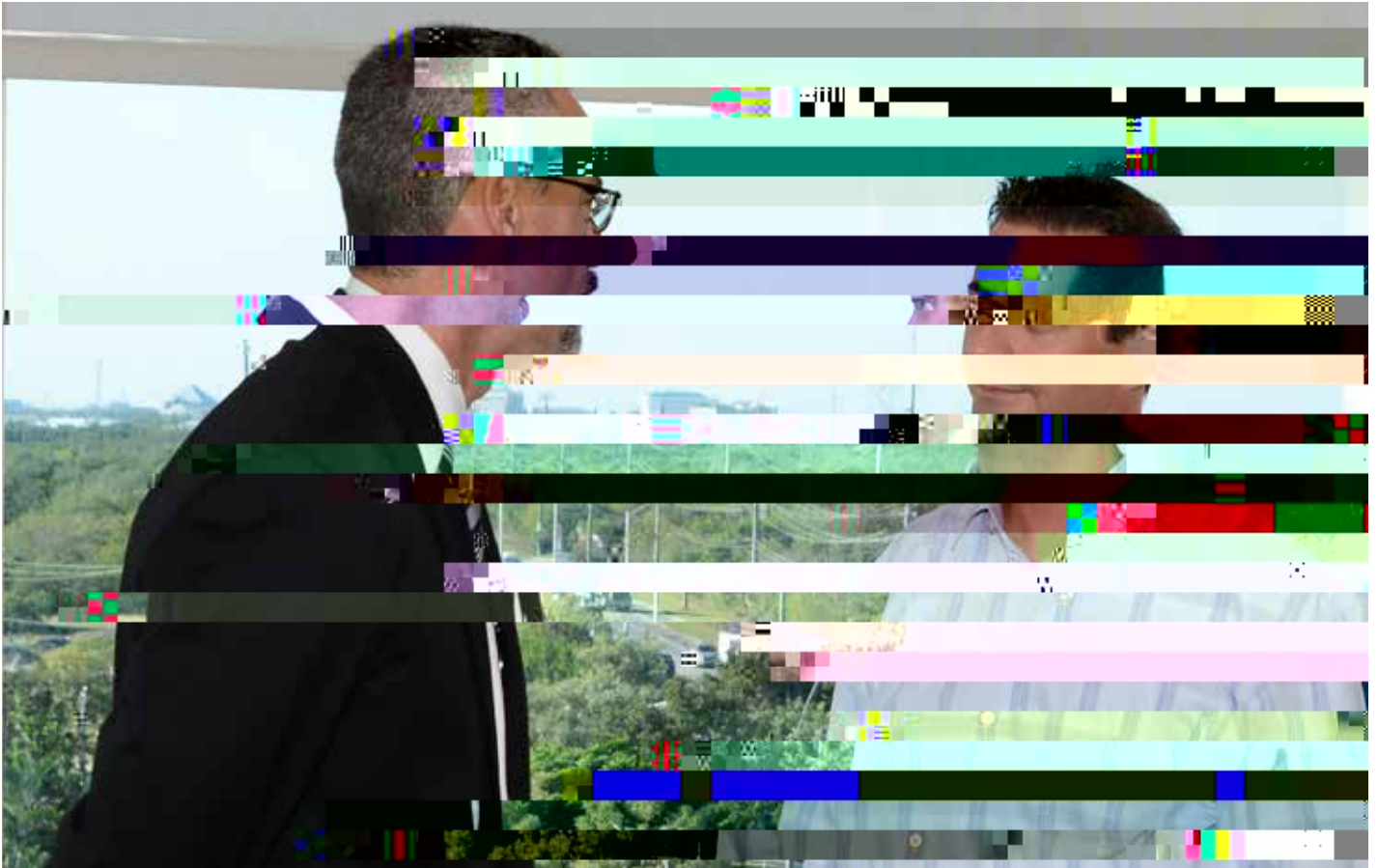




**Mackay:** I have very strong views on this and a fundamental issue with the premise of the debate. The evolution of corporate governance should happen organically across what is a truly global industry.

The primary investment driver for investors remains the level of the return and I believe that any sort of codification of minimum corporate governance standards would be a backwards step because those minimum standards quickly become best practice when actually most directors were doing a lot more before. That would be a dangerous development.

**Ruddick:** I agree that codifying minimum standards that a few vocal



We are more advanced and innovative than we have ever been and the future is very bright and optimistic.

**Craig:** Discussions such as this are positive. I am very conscious that it is a competitive environment and that we can't rest on our laurels, but the reasons why Cayman is the pre-eminent jurisdiction for investment funds have been spelled out in this discussion and provide a strong base for Cayman to prosper going forward if properly managed.

**Lewis:** If I think back, there have always been periods of doom and gloom in the industry but that is not the case now—everything is very optimistic. Cayman is in a great position from which to thrive.

**Allard:** It is all about relationships. We are in a great position to keep moving forward.

a great relationship between CIMA and industry and great work. W)17.8  
st is CaymanFinvanc. There is a lot of positivity and excitement. The