

David McNay

Fontaine Fleurie
Havelet
St Peter Port,
Guernsey,
GY1 1BB
(Designated – Guernsey open market property),

+ 44 (0) 7781 117050
davidmcnay@hotmail.com

Nationality: British

Career Highlights and Core Skills

I am an experienced investment professional having owned, managed and worked in multiple disciplines of the financial services sector for over 30 years.

The last twenty-six of those years have been spent between Bermuda, Cayman Islands and Guernsey where I have become a specialist on international solutions via roles that include being the ‘Chief Operating Officer’ of a Family Office which evolved into a multi-jurisdictional publicly listed wealth management company, a client focused executive as a ‘Country General Manager’ and most recently back to my roots in Funds, as local CEO of a specialist ‘Investment Funds Solutions Group’.

I have utilised my diversified environment, from employment at multinational corporates to an equity owning position in a start-up, to bring a practical, driven and holistic approach to managing my businesses while always focusing on the key component – the client. Applying my diversified background along with my high level of technical knowledge has enabled me to attain numerous accomplishments; from implementing completely new business lines, to realising shareholder value via an IPO and onto gaining market share by driving technological improvements.

As a proven leader I am forward looking as well as forward facing; with a history of developing successful teams, as well as being the focal point with stakeholders including clients, regulators and shareholders.

I have a depth of awareness in many of the Offshore Financial Centres (OFC’s) core offerings with strong product knowledge, regulatory understanding and management skills in; wealth planning and structuring, investment advice and brokerage, corporate M&A, alternative insurance solutions, custody and prime brokerage and all types of offshore fund and special purpose vehicle (SPV) usage.

In my most recent corporate role, I served on multiple fund and licenced investment management boards, as well as being a director on the groups operational entities bringing a strong practical governance perspective to the fore. I am a highly effective communicator through all business levels looking to use straightforward language and simple illustrations to ensure engagement and understanding on major issues. Since the start of 2021 I have pivoted my skills from full time employment into consulting services focusing on Family Offices as well as advisory engagements with a small number of start-up businesses.

I am a member of the Institute of Directors, a Chartered Alternative Investment Analyst and a Trust and Estate Practitioner with the Society of Trusts & Estates Practitioners (‘STEP’). I have also been engaged with Guernsey Finance sitting on industry review committees. I have recently become RDR compliant in passing the Investment Advisory Diploma to become a member of CISI.

Professional Qualifications

- CISI Investment Advisory Diploma – 2021
- Institute of Directors - Certificate in Company Direction (Cert IoD) - 2013
- Chartered Alternative Investment Analyst (CAIA) - 2011
- Registered Trust and Estate Planner (STEP) - 2005
- Registered Representative (UK Securities course) – 1998

Corporate Experience

Zedra (Formerly Barclays Wealth) – Guernsey (Mar 2011-Dec 2020) *Head of Fund Solutions*

Chaired the boards for the Guernsey and Jersey licenced fund companies, where I was responsible for:

- **Business Development Strategy** – resulted in consistent sequential double digit increases year on year.
- **Operations and accounting** – Implementation of new PE/property fund accounting system and reorganisation of resources resulting in reduction of the costs income ratio under the internal peer group.
- **Governance and risk management** – Ensure adherence to regulatory environment in all jurisdictions where funds are registered and/or administered (Guernsey, Jersey and Cayman), lead local funds group on FATCA/CRS, AIFMD and knowledgeable of cross boarder issues relating to fund promotion. As the CEO of the licensed entities, I was the lead facing Director to the local regulator and approved person to regulators in other jurisdictions. Appointed as MLRO during transition of funds group.
- **Part of the groups wider senior management team** engaging in commercial management, governance and marketing across the service offerings (which include trust & corporate management, employer solutions and select insurance proposals – alongside our funds solutions group)

Other fiduciary duties extend to being a Director of in-house administered Funds and external Funds including;

- **Chair of in-house PCC Funds** with AUM of over 1.5 billion sterling, with complex multi-level structure and diverse asset base incorporating both listed and non-listed cells.
- **Chair of corporate GP for multiple LP funds.** Legacy business built with Barclays Capital team
- **Director on multiple PE Venture and Property funds** working with Non-Executive Directors based in overseas jurisdictions.
- **Non Executive Director of publicly listed funds** formed through ICC.
- **Local oversight of third-party Investment Management Licensees** being both a lead director and managing the investment oversight.
- **Advisory role to investment managers utilising the private funds regime**

Cedrus Investments - Cayman Islands (Apr 2010-Jan 2011) *Consultation role*

To development and manage all aspects of Private Wealth Management division in new company. Specific responsibilities:

- Evaluate new IT solution covering all current business areas.
- Negotiate and draw up new contracts for custody and trading relationships.
- Draw up new products with appropriate fee scales.
- Review compliance and risk management arrangements including client documentation.
- HR functions; recruitment, training, etc.
- Developing the institutional business through network of professional service providers.

The LOM Group - (Apr 1996-Apr 2010)

Director and Regional General Manager - Cayman Islands

Specific Responsibilities of the role in the Cayman Islands (Nov 2006 – Apr 2010):

- Developing the institutional wealth management business book focusing on Captive Insurance, Hedge Funds and Trust Practitioners.
- Ensure compliance with local and international regulations and maintain progressive relationships with local Monetary Authority. Regional head of risk management and MLRO (Money Laundering Reporting Officer).
- Office management including managing team of Investment Advisors and executing fiscal responsibilities of one million dollar budget. Included strategic review of all regional operations.

Travel Sabbatical Aug 2005 – Nov 2006

Group Chief Operating Officer – Bermuda based

Specific Responsibilities of the COO role in Bermuda (Apr 1996 – Aug 2005):

As an Executive for public company I was responsible for managing the following divisions:

Custody/Trading/Fund Administration/Treasury/Information Technology.

Specific Responsibilities:

- Managed a 4 million dollar turnover
- Responsible for negotiating and managing external counter party relationships.
- Strategic development of operations. Including implementing 'Straight Through Processing' strategy by replacing multiple systems and teams with one automated process. Salary cost reduced by 30% and positioned business for scalable growth with a continually increasing profit margin.
- Managed multiple changes in regulation and client money rules. (Including the US Qualified Intermediary rules, EU savings directives etc.)
- Initiated new business lines; e.g. Captive Management solution. Fund Administration division.
- Completed sales presentation for largest clients due to in-depth knowledge of offshore asset protection benefits, ability to explain companies risk management process and how our business model is legally structured.
- Sat on multiple in-house committees' including IT steering, Risk Management and Executive board. This included being MLRO and conducting internal investigations and audits where required.

Baring Asset Management - London, UK (Feb 1988- Apr 1996)

Manager of Private Client Administration team:

- Implemented new client accounting system and subsequently managed team.
- Headed team responsible for Private Client administration and merged 'Managed Funds' unit into division.

Manager in Fund Accounting Dept:

- Managed team of Fund Accountants
- Set up PEP's (Personal Equity Plans) unit including secondment to IT department for six months as Business Analyst.

Fund Accountant:

- Preparation of NAV's, audited financial statements and regulatory filings for various mutual funds.
- Key role in implementation of new accounting system.

Additional Information

Education (UK) - A Level, AO Level and O levels – 1985/87

Status - Married

Interests - Squash, Running, Golf, Gym, Water Sports, Economics and Trading

Systems experience - Microsoft Office/Bloomberg/Thomson Reuters/SWIFT. Various accounting/financial packages

References available on request