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MFDF Toolkit

Onboarding New Directors

About This Toolkit

MFDF compiled a variety of approaches, data, and questions for board consideration relating to board composition into a series of “toolkits.” The complete collection of these is available in a single Board Composition Playbook, but each piece is also available as a standalone resource. The toolkits are practices that some fund boards have used successfully. Boards can consider their size, structure, philosophy, composition, and other factors, to determine whether the ideas presented in the toolkit are workable for a particular board. In addition to these toolkits, boards also can use the knowledge around the board table and from independent counsel to design processes that work best for a particular board.

This toolkit focuses on onboarding incoming directors, offering approaches that boards may consider deploying as they bring new directors into the boardroom. These tactics would not replace training or orientation offered by counsel and/or the fund’s management on director responsibilities and fund specifics. Instead, these are additional efforts that the directors and board may make to support new directors in getting fully acclimated to the board and their role. While boards want to share their culture and practices with incoming directors, the onboarding process is often most successful when it preserves new directors’ fresh perspectives and encourages them to ask questions and challenge assumptions in the boardroom.

This toolkit explores:

- Questions for boards to consider when building or updating an onboarding program
- Onboarding Tactics
 - New director training in the format of a board meeting
 - Mentor/buddy programs
 - Involvement of board leadership
 - Relationship building
 - Advisory and committee roles
 - Reference guides for newer directors
 - Longer-term tactics for onboarding

Questions for Boards to Consider when Building an Onboarding Process:

- **Candidate background:** What base knowledge does the incoming director need before they get into the boardroom? Are there areas where the incoming director may need guidance to transition from a fund management background to a governance role, or from another industry into registered funds?
- **Existing relationships:** Does the incoming director have an existing relationship with anyone on the board? What are the relationships like between the veteran members of the board? What is the relationship between the board and management?
- **Expectations:** What are the board's expectations of board members? This may include formal (board meeting attendance and preparation) and informal (getting a drink or meal following the meeting) expectations for director participation.
- **Timing:** Where is the board in its meeting cycle? Where does the incoming board member need training or background to fully participate in board activities?
- **Context:** What history of the fund and/or board do incoming members of the board need to be effective?
- **Committees and Leadership:** How will the incoming director(s) be involved with the board's committee work? Will the incoming director(s) be expected to take on leadership responsibilities in their first year(s)?
- **Objectives:** How will the board define and evaluate whether onboarding has been successful?

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Possible Tactics For Onboarding

LEGAL REQUIREMENTS AND FUND SPECIFIC TRAINING

Boards employ various approaches to onboarding new directors, and many onboarding programs involve an in-person training of some kind. Frequently, independent counsel will have an onboarding session for new directors to provide an overview of the statutory responsibilities of a fund independent director, and that session may also include details of the funds and their history, any ongoing or active concerns of the board, and information on the relevant individuals who frequently present to the board. Some boards also have new board members spend a day on-site at the adviser meeting the relevant fund officers, leaders of major fund functions, and others who present to the board. Boards may combine these approaches according to feasibility and needs of incoming directors.

Onboarding Day Structured Like a Board Meeting

The board's Nom/Gov Chair and/or the Chair of the board may consider hosting new directors in person for a training day with an agenda that is an abbreviated version of a typical board meeting agenda. In the places on the agenda where, in a typical meeting, someone would present (such as a committee chair or someone from fund management), those presenters may join the onboarding session (in person or virtually) to introduce themselves and give an overview of how they typically use that agenda slot in a regular board meeting. The session gives new directors the opportunity to meet all the relevant individuals ahead of their first board meeting, to ask any questions they may have, and to get a sense of the flow of a typical meeting. Furthermore, this gives the Nominating Chair and/or board chair an opportunity to identify areas where it would be helpful to connect incoming directors with other people in the business to provide additional context, or areas where director education might be beneficial.

Materials for this onboarding session can be provided in the format of a typical board book, but replacing the complete reports or materials of a full book with a brief summary of those sections from the people who put those materials together. This can be a more manageable set of materials for an onboarding director to review and digest and can provide insights on how to prepare and what to look for in the full reports ahead of their first meeting. Presenters may then address any questions from the onboarding director(s) during the training meeting.

MENTOR/BUDDY PROGRAMS

Boards take a variety of different approaches to assigning a buddy or mentor director to incoming board directors for their first year or so on the board. Some approaches MFDF has encountered include:

- **Pairing the most recent past new hire with the incoming director** – On some boards, the person who most recently joined the board is assigned to mentor the onboarding director. The logic here is that these relatively new directors have the most recent experience with onboarding themselves and can anticipate questions and what the onboarding director may need to know as they get started.
- **Pairing the director(s) soon to depart the board with the incoming director(s)** – Conversely, sometimes the newest addition to a board is assigned a mentor director who may be the next one to roll off the board. In this case, part of the mentoring relationship may include a knowledge transfer from the offboarding director to the onboarding director about some of the board or fund's history that is relevant context to the board's current activities. More senior members of the board may also convey to an onboarding director board practices such as when directors typically arrive at meetings, how questions are raised and through what channels, and behavioral norms during the meeting.
- **Mentoring pairs determined by onboarding needs, relevant expertise, or practical considerations** – Some boards use more customized pairings based on the incoming director's background, expected committee assignments, areas where additional context would be useful, or practical considerations such as geography or availability. With a common expertise or career background, these mentors may be able to identify places where an incoming director may have gaps to be addressed in onboarding, or common ground either personally or professionally may ease the building of rapport between the pair to enable frank conversations. Geographic proximity can allow for in-person connections between board meetings as the new board member acclimates.

HANDS-ON BOARD LEADERSHIP

Board leaders have a key role in onboarding directors. Leaders can use one-on-one communication to ensure new directors are clear and comfortable with both the information they are responsible for and the director role itself. As board chairs are often “culture carriers” for the board, a comfortable working relationship between the chair and incoming directors can facilitate communication about cultural practices and expectations between board members, between board members and management, and in the boardroom itself.

- **Calls or meetings ahead of board meetings** – The board chair may organize pre-calls or pre-meetings with a new director ahead of each meeting of the board for the first year or more. These touchpoints give the new director an opportunity to ask questions about the materials, meeting norms (such as when to arrive and where to sit), where to go for additional information (if needed), and so on. These discussions may also allow the chair or mentor to identify areas to cover or clarify in future onboarding.
- **Chair follow-up** – Following board meetings, the chair of the board may connect with the new director(s) via a call or a brief coffee or meal following the meeting to address any outstanding questions or clarifications. This may also allow new director(s) to gain a better appreciation for the cultural norms on the board and how discussion, questions, and materials flow from one meeting to the next.

RELATIONSHIP-BUILDING

Building and maintaining a strong board culture is a key concern for many boards, especially as they navigate turnover. Some boards have found the following methods helpful in fostering strong relationships between directors to encourage the kinds of respectful, engaged communication that are hallmarks of strong, effective boards.

- **Assigned seats at dinner/meeting** – One idea for encouraging directors to mingle and connect with new directors, as well as to give new directors an opportunity to ask sidebar clarifying questions, is to assign seating for the board dinner and/or the board meeting. Several methods have been observed in the approach to seat assignments:
 - Seats are assigned, and they remain consistent across the meeting and across the year.
 - Seating assignments are thoughtfully rotated throughout the meeting and/or the year to give directors an opportunity to connect with different members of the board.
 - New directors may be seated beside more senior members of the board during the meeting to allow for discreet inquiries regarding abbreviations or references in the materials or presentations.
 - Shifting seat assignments according to the agenda, placing a new director beside someone well-versed in the topic of the presentation or committee at hand.
 - Assigning seats differently between the dinner and the meeting to create opportunities for directors to interact with more individuals.
- **Informal/unstructured time together** – It can be helpful for board members to have a sense of each other as people, outside of their roles and responsibilities in the boardroom. To develop these interpersonal relationships, some boards plan for less formal time together, whether that is an outing together, a meal (including board-only dinners), or a section of the meeting without a set agenda where conversation can flow more freely.
- **Participating in director education together** – A new director may get greater value out of attending a professional development event such as an industry conference alongside another member of the board, a committee chair, their buddy/mentor, or the board chair. Doing so can allow both participants to discuss relevance or application of program takeaways within the context of their board or fund. This can help newer directors situate their own board/fund within industry trends or other boards' practices. Simultaneously, the more senior participant can observe and identify places where a new director might benefit from additional information on their board or fund specifically.
- **Bringing in directors as a “class” rather than one by one** – On larger boards, or in cases where multiple board seats are turning over in close succession, boards may find it helpful to bring in new directors simultaneously rather than staggering their start dates. Bringing in a “class” or pair of new directors together, particularly if they have different backgrounds or areas of

expertise, can give them the benefit of learning from each other as they onboard. This also allows the board to run a single onboarding program and cover multiple new directors at once. Relationships formed between the class of incoming directors may also allow them to navigate the learning curve on the board quickly, running things by each other and sharing insights as they go, which may also allow them to more quickly integrate into the board. Boards will want to consider whether bringing in multiple directors simultaneously will have impacts on later succession planning, particularly if the board uses term limits as a board refreshment mechanism.

ADVISORY AND COMMITTEE ROLES

- **“Advisory” roles for incoming directors to “shadow” meetings ahead of formal election** – For various reasons, a new director may be identified but not able to fully join the board for a period of time (such as if they need to be voted in by shareholders). Boards may wish to allow new directors to attend meetings without voting to shadow the meeting, observe, learn cultural practices on the board, and begin to get an understanding of board-specific issues and concerns. About 30% of boards that participated in MFDF’s Fund Director Recruitment Survey in 2025 indicated that they had used an advisory board role or had new directors shadow a meeting in their last recruitment process. Boards should consider their own unique circumstances when contemplating an advisory board role.
 - Boards should engage independent counsel issues before implementing advisory or shadow arrangements, as these raise questions regarding compensation and confidentiality during the period before the new director assumes full fiduciary responsibility.
 - Some boards have a formal advisory board or consultant director role that they deploy in these cases.
- **Committee responsibilities** – Using committee assignments to bring new directors up to speed with various board activities can be helpful to continue those directors’ onboarding beyond the initial training session. When considering committee assignments, boards can consider where the new director’s experience and background will be most helpful to the new director and the board as a whole.
 - Some boards rotate new directors through all of their committees over their first few years on the board.
 - Some boards opt to place new directors on committees that they have less familiarity with (for example, a director with significant audit experience might serve first on the Nominating Committee to gain exposure to other board functions).
 - Some boards allow new directors to gain leadership experience through chairing ad hoc or project-based committees. An assignment based on a new regulation or project, where familiarity with historical context is less necessary, can allow newer directors to gain valuable leadership experience and confidence on the board.

REFERENCE GUIDES

Incoming board members may benefit from materials that they can reference prior to and during their first meetings as they navigate learning the processes, people, and routine of the fund boardroom.

These materials may include:

- **Key terms and acronyms** – Fund boardrooms are full of acronyms and shorthand that may or may not be familiar to new directors. A glossary may define legal terms as well as terms specific to a particular fund complex that frequently come up in board materials and meetings.
- **Entities and people** – An org chart of the board and the adviser can be helpful for incoming board members to familiarize themselves with individuals and their roles ahead of the meeting. A board org chart might describe the board's committees and their objectives and responsibilities, in addition to listing board members chairing and serving on those committees. It may also be helpful to provide a map of the board, fund(s), adviser/subadviser(s), and other service providers, and any relevant chains of command or communication norms between these entities.
- **Board calendar/schedule** – As new directors get accustomed to the flow of board responsibilities, it can be helpful to have a view of the full year of meetings and how topics and tasks flow through the board calendar. This may include the timing of the 15(c), board self-assessment, and other recurring board processes.
- **Board policies and logistical details** – There are many small details that new board members may not think of or know whom to ask about, such as: expense reimbursement policies and procedures; how to book board meeting travel; communications policies and norms between board members as well as between the board and adviser personnel; and policies regarding participation in director education. Including these details in a reference document can help a new director answer questions independently.

ONGOING ONBOARDING

Director onboarding often involves absorbing a significant volume of complex information in a compressed timeframe. The techniques described here take a long-term view of onboarding and establish opportunities for directors to get another pass at the information after having earned additional context through participation in a meeting cycle.

- **Include all board members in onboarding** – Depending on the structure of the onboarding offered to new directors, it may be possible to allow longer-tenured members of the board to choose to participate as well. An experienced director attending director onboarding sessions may bring to light helpful insights, context and background on the funds' activities. Furthermore, context and details may have changed since more senior directors joined the board, and reviewing this information at an overview level may enhance their understanding.
- **Revisit onboarding** – After a period of time (often a year), the Nominating Chair or chair of the board may set aside a time with a new director to re-visit onboarding again. Having experienced a full meeting cycle, the new director may have better perspectives and new questions to ask about content and materials covered in the initial onboarding session.
- **Extend executive sessions** – For a new director's first few meetings, allowing more time in executive session can allow more time for questions and discussions of context.