



ANNUAL REPORT 2020

CFA Society Luxembourg, with its membership base of around 500 Members, aims to be the leader in fostering the highest standards of knowledge, professionalism, and integrity in the investment management business in Luxembourg.

Mission

It is our Mission to:

- Enable and engage members and candidates to pursue professional excellence and ongoing education;
- Promote excellence in ethical and professional standards within the investment community, and leverage our knowledge and resources to the benefit of our stakeholders;
- Partner with employers, regulators, industry associations and educational institutions to contribute to a Luxembourgish financial industry for the ultimate benefit of society.

Vision

We envisage CFA Society Luxembourg :

- As the leading network of finance professionals in Luxembourg, powered by its members;
- As the reference for excellence, ethical practice, integrity and continuing education regarding topics in the investment industry;
- As the advocate shaping the financial industry in Luxembourg in partnership with other organizations, regulators, and members.

A WORD FROM THE PRESIDENT

Dear Members and Charterholders,

I would like to thank for your support of the CFA Society Luxembourg, CFA Institute, its programs and our investment management industry as a whole.

CFA Society Luxembourg's mission is to bring these values to the Luxembourg market, meeting the needs of our members with relevant product and services. Our focus is on issues pertinent to our members and the Luxembourg finance industry.

The past exercise has been exceptional for all of us. The pandemic triggered a global economic crisis and major disruption not only to the investment management and educational industries. We, all, have to navigate through a time of extraordinary complexity and abrupt changes with unprecedented and extreme consequences.

CFA Institute has to cancel the June 2020 exam administration was unable to offer CFA Level II and III exams in FY 2020. CFA Society Luxembourg had to cancel in-person events. Consistent with our strategy to provide member values, webinars were developed in collaboration with CFA Institute and other Societies, which have been well received. Efforts to adapt and serve members shall continue.

In special and uncertain times like today it is important to remind ourselves of the qualities of the CFA charter. The CFA charter is a globally recognized designation that indicates achievement of the highest distinction in the investment management profession. Membership provide connection with a global association of investment professionals and provides access to benefits that help members pursue professional knowledge, advance careers and lead with ethics.

As a member you can take advantage of the content products and service available only to CFA Institute members:

- Powerful global network of top industry professionals
- Commitment to ethics and professionalism
- Real world skills for making complex investment decisions
- Recognized and welcome by markets and employers
- Unique expertise in practical investment analysis
- Access to career-advancing tool and education

Your Society strives to meet your evolving expectations to help you stay on top of changes and trends in our dynamic industry.

Finally, I would like to thank all of you who are contributing to the life of the Society at all levels; the board members and volunteers for their work and support, members for their participation in our activities, projects and initiatives.

Sincerely yours,

Philippe Bernard, CFA
President

ACTIVITY REPORT 2019

The Society aims to provide tangible services and value to the membership, to offer continuing education, networking opportunities, job opportunities and points of contact in the local banking and financial sectors. The Board has set the goal of having one event per month on average. Most events attracted an audience of between 20 and 50 members, with networking events typically even more than that. On the career development side, it is worth noting that **6 job opportunities** were communicated to members.

The Society continues to inform and help our CFA candidates to successfully prepare for their exams, while new CFA Charterholders are celebrated at the occasion of our Annual Charter Award Ceremony.

The table below gives an overview of the events held in the financial year 2019-2020:

Date	Event	Speakers	Type of Event
10.09.2019	Back2Work Networking Cocktail		Social
17.09.2019	The New Paradigms of the Private Wealth Management Industry	Francois Aubert	Educational
19.09.2019	Business Run		Social
08.10.2019	The rise of European Venture Capital	Oscar Farres	Educational
24.10.2019	Artificial Intelligence: Separating the hype from reality	Dimitris Kampas	Educational
06.11.2019	Single Supervisory Mechanism (SSM) turns five: banking in the new regulatory arena	Valter Lazzari	Educational
19.11.2019	MiFID II, 2 Years after	Benoit Sauvage and Kevin Demayer	Educational
08.01.2020	New Year's Cocktail		Social
14.01.2020	Connecting Financial Theory and Human Behavior	Jacques Lussier, CFA	Educational
28.01.2020	Year Ahead 2020 and UBS Investor Watch survey	Paul Donovan	Educational
04.02.2020	Private Equity Investing Without Misbehaving	Andrea Millioni	Educational
27.02.2020	EY AIF Club Invitation - International Valuation Standards (IVS) 2020		Educational
24.04.2020	Reports of Value's Death may be greatly exaggerated	Vitali Kalesnik	Webinar/Educational

A continuously updated calendar of upcoming events can be found on our webpage: www.cfasociety.org/luxembourg.

VOLUNTEERS

Our society is powered by its members for its members through the engagement of numerous volunteers in many different roles. You find below a list of some of those who contributed in 2020.

Auditors

Yves Bodson, CFA
Alan Saustrup Jensen, CFA

CFA Institute

Yves Courtois, CFA
Robert Zipp, CFA

Research Challenge Graders

Marc Fohr, CFA
Gary Girault, CFA
Robert Zipp, CFA

Special CFAI & Society Activities

Vu Duc'Anh
Dan Savin, CFA
Prash Chandrasekhar, CFA
Rafaël Lesaux, CFA
Harjeet Singh, CFA

Ambassador Program

Jacek Berenson, CFA
Petra Besson Fencikova, CFA
Giulia Campagnoli, CFA
John Michael Crowley, CFA
Evangelos Gkaripis Karipidis, CFA
Robin Christian Hamro-Drotz, CFA
Waewdow Jacamon, CFA
Antonio Jimenez Sanchez, CFA
Miroslav Kollar, CFA
Tomasz Kozlowski, CFA
Geoffrey Albert Lebeau, CFA
Javier Magdaleno, CFA
Christophe Xavier Meyer, CFA
Samir Moussaoui, CFA
Bob Muller, CFA
Beatrix Thaler, CFA
Thomas Alexandre Henry Van Cauter, CFA

Continuing Education – Social Events

Buyanzaya Batbileg, CFA
Marco Lippi, CFA
Alessandro Zoino, CFA
Brian Sparkes, CFA
Ronak Yadav, CFA

SOCIETY FINANCIALS

Our association has three main sources of funding:

- Membership fees,
- Financial support from CFA Institute &
- Sponsorship

These financial statements are primarily cash-based, with some accruals considered specifically provided for. The annual accounts for the years ended August 31, 2020 were audited independently by Allan Saustrup Jensen and Yves Bodson. Both statutory auditors issued unqualified auditor's letters, added at the end of the report.

*) Expenditure: Exchange (gain)/loss represents the effect of the strengthening/weakening exchange rate on USD cash and income during the respective year.

Income Statement for the year ending August 31, 2020

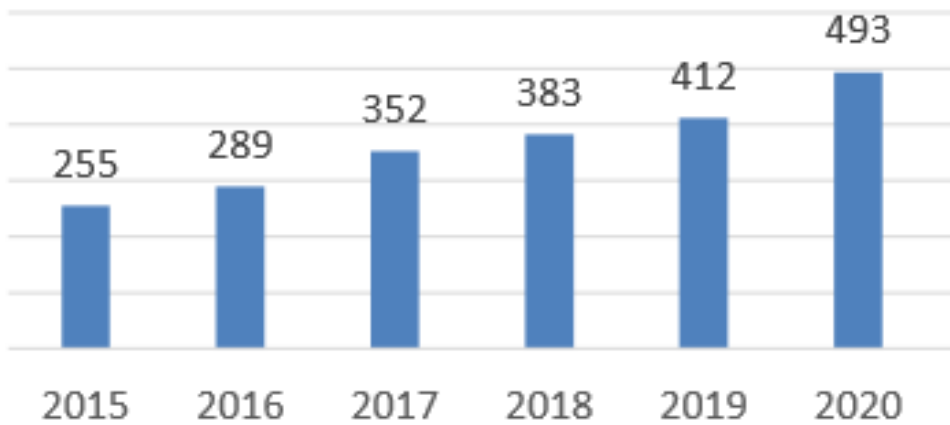
Income (in EUR)	31/08/2020	31/08/2019
Membership fees	24,868	24,269
CFA Institute	46,004	55,302
Interest income	-	30
Exchange gain	-	2,209
Other income	166	1,600
Total income	71,039	83,410
Expenditure (in EUR)		
Events & Presentations	25,453	23,502
Administrative costs	7,841	4,725
Marketing & Branding	4,395	25,704
Exchange loss	5,613	-
Total Expenditure	43,301	53,931
Surplus / (Deficit)	27,738	29,479

Balance Sheet at August 31, 2020

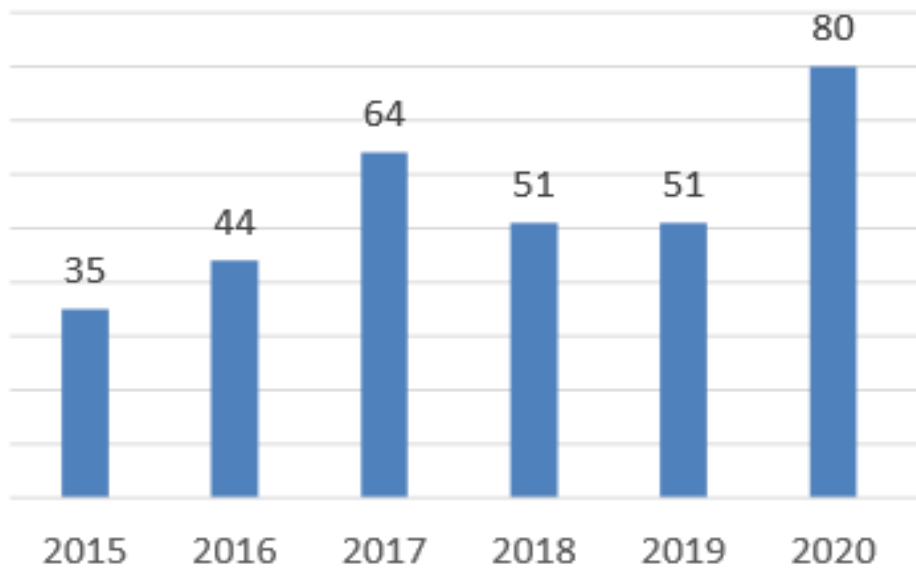
Assets (in EUR)		
Cash accounts	185,316	159,475
Other receivables	7,082	3,268
Deferred charges	1,861	1,241
Total Assets	194,259	163,983
Liabilities & Equity (in EUR)		
Short term creditor	2,155	537
Deferred income	15,641	14,722
Equity at beginning of year	148,725	119,246
Surplus / Deficit of the year	27,738	29,479
Equity at the end of year	176,463	148,725
Total Liabilities & Equity	194,259	163,983

SOCIETY STATISTICS - MEMBERS

Active Society Members



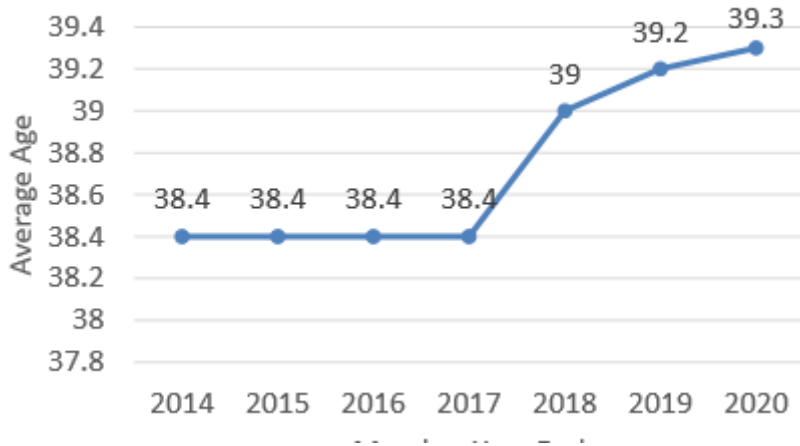
New Members



SOCIETY STATISTICS - MEMBERS

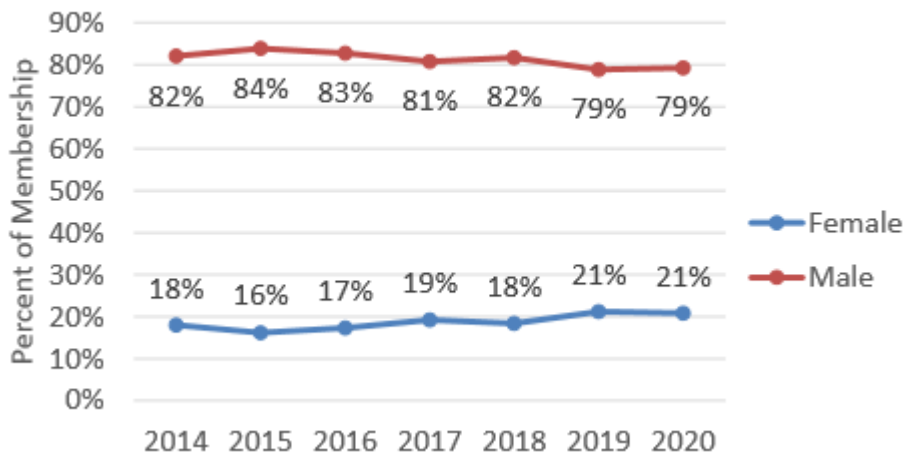
Average Age

As of 31 August 2020



Gender Distribution

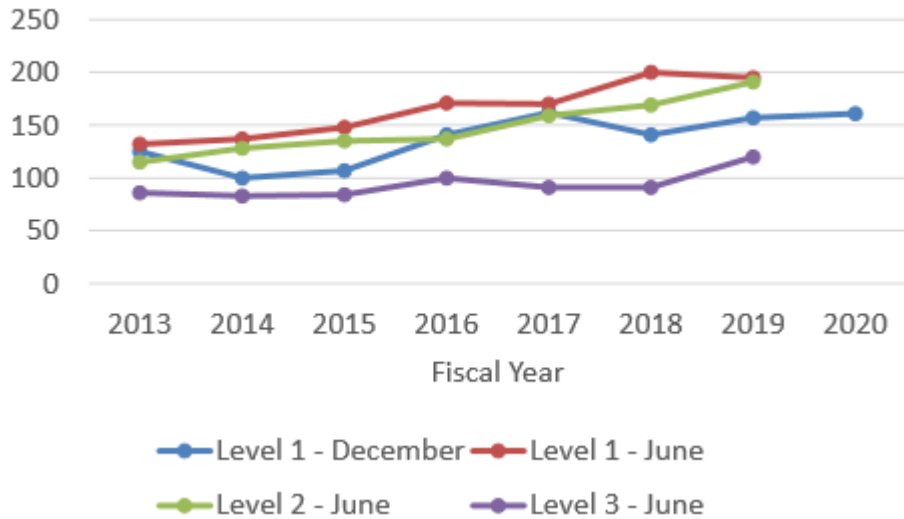
As of 31 August 2020



SOCIETY STATISTICS - CANDIDATES

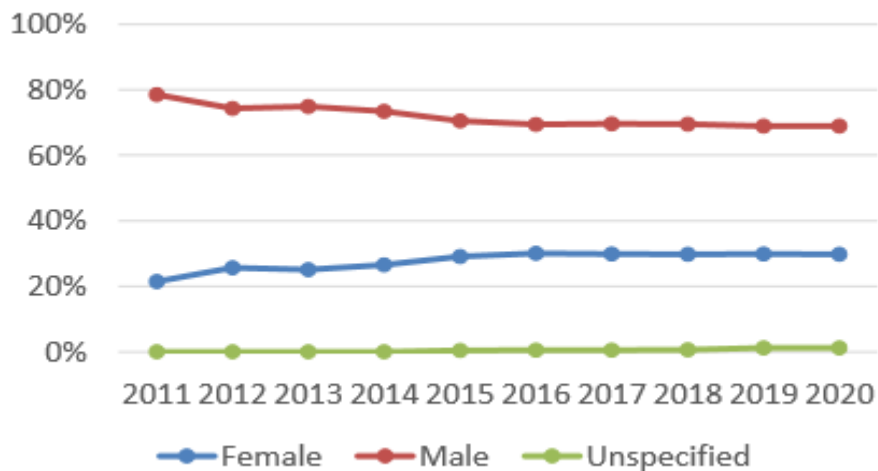
CFA Program Registration

As of 31 July 2020



Gender Distribution

As of 31 July 2020



BOARD OF DIRECTORS



President



Philippe Bernard, CFA, is Manager of Credit Suisse AG Luxembourg Branch and CFO Credit Suisse (Luxembourg) S.A. Mr Bernard joined Credit Suisse in Luxembourg in 1995 as head of portfolio management and chair of the investment committee. He previously gathered experience at UBS in different locations. Mr Bernard is also a founding member of the Swiss CFA Society. He has graded CFA exams for several years. Committee. In addition to holding a CFA charter, Mr Bernard is "Eidgenössisch Diplomierter Bankfachmann".

Vice President Membership Chair



Arndt Nicolaus, CFA, joined Credit Suisse in 2015 as Conducting Officer in charge of risk management & compliance of its 3rd party ManCo, MultiConcept Fund Management S.A. He was awarded the CFA charter in 1998 and has since been actively involved in CFA Institute by serving on the Candidate Curriculum Committee Working Body, and as an exam grader for Level II&III. He is a founding board member of the CFA Society Luxembourg.

Treasurer



Thierry Klaa, CFA, FRM, is Managing Partner at Citadel Real Estate Partners S.A.. Thierry spent a major part of his career in the Alternative Investment Funds industry between New York and Luxembourg and sits on the investment committee of several PE, RE and Debt funds. As an investor and manager, Thierry participated over the past 14 years to the acquisition and development of various Real Estate assets in the French 'Grand-Est' region and the Grand-Duchy of Luxembourg.

Thierry graduated in 2010 with a Master in Engineering from Ecole Nationale Supérieure des Mines and a Master in Financial Mathematics from Columbia University (New York).

Secretary Volunteers Relations Chair



Robert Zipp, CFA, FRM, CIPM is from the US. He studied at Texas A&M University (main campus) where he earned a BBA in Management (Hons). Later, he earned a MBA specialising in Finance at Sacred Heart University at Luxembourg. His professional experience is primarily focused on investments and includes over ten years of experience working at two local private banks, KBL and Dexia-BIL. Prior to that, he worked in consulting at Arthur Andersen. Presently, he is an Investment Director for a family office.

University Liaison and Scholarship chair



Marc Fohr, CFA., is the Head of Investment Advisory at Bank GPB International. Previously, he was the Head of Investments at BCEE Asset Management. Before, he was the Head of Equity Developed Markets at Eurizon Capital in Luxembourg. Formerly, he was a Portfolio Manager at Allianz Global Investors and Salomon Brothers Asset Management. Marc became CFA charter holder in 2002.

BOARD OF DIRECTORS



Candidates Relations Chair



Joanna Błaszczuk, CFA, was born in Poland. She studied Finance and Accounting in Warsaw School of Economics, specialising in International Capital Markets. Currently she works as Market Risk Manager in the European Stability Mechanism. Her previous employers include the brokerage house of Bank Pekao and Nomura Bank Luxembourg. She earned her charter in 2017 and since then has been involved in the CFA Society Luxembourg.

Employer Outreach Chair



Chris Lemke, MBA, was born in Germany, studied Political Science in Bonn and Saarbrücken, graduating in 1994. Chris specialized in the design and delivery of learning events for professionals, including the financial sector. He now works as Vice President Learning & Development at SES, the Luxembourg-based provider of satellite communications and broadcasting services. His previous employers include the Estonian Business School in Tallinn, Goodyear Luxembourg, and PwC's Academy. Chris describes himself as an ambassador for high-impact training and learning. He's been in Luxembourg since 1999 and involved with the Luxembourg CFA Society since 2009.

Program and Education Chair



Alexandros Chatziioannou, CFA, is a Director within Financial Intermediaries desk at UBS Luxembourg, Europe SE. Prior to joining UBSL, Alexandros worked at Nordea Private Banking Luxembourg as Wealth Partner for External Asset Managers desk from 2012 to 2018 and as Business Controller for Finance department from 2009 to 2012. He holds a Masters degree in Finance and Strategic Management from Copenhagen Business School. Alexandros became CFA charter holder in 2018.

Career Development Chair

Advocacy Chair

Iain Hackston is from Canada where he completed his undergraduate degree before completing a Masters at the London School of Economics and moving to Luxembourg in 2001. In addition to a CPA, CA (Canada), Iain earned his CFA charter in 2005. Iain has worked independently for many years on various projects including directorships, executive management, and the financing of infrastructure startups and projects.

EVENTS MEMORIES 2018-2019

Charter Award Ceremony 2019



Business Run 2019 CFA Team



Back 2 Work Drinks 2019



AUDITORS' LETTER

Allan Sastrup Jensen, CFA, CAIA



Audit for CFA Society Luxembourg

Fiscal year ending 31/08/2020

Luxembourg 13/11/2020

To the members of CFA Society Luxembourg

I have been entrusted the mandate of statutory auditor for the year ending 31/08/2020.
Accordingly, I have note that the annual accounts are in agreement with the accounting records and associated documents made available in the context of the audit.

Best regards,



Allan Sastrup Jensen, CFA

AUDITOR'S LETTERS ctd'

Yves Bodson, CFA



To the members of CFA Society Luxembourg

I have been entrusted the mandate of statutory auditor for the year that ended August 31st, 2020.

Accordingly, I have noted that the annual accounts as of the date of August 31st, 2020 are in agreement with the accounting records and associated documents, which I have received in order to conduct the audit of the annual financial statements.

Kind regards,



**Yves Bodson, CFA
Statutory Auditor**

Luxembourg, February 1st 2021