



Your Society News & Updates

A word from the Board

With September underway, vacations are long behind us and everyone is readjusting to students' return to classes – with professionals focusing on the run toward the end of the year. Recently, CFA Society Luxembourg had its Annual General Meeting (AGM), which took place near the turn of the new financial year. There, gathered guests and Board Directors exchanged ideas on the direction of our Society, especially in the context of the new CFA Institute initiative, Societies 2.0, which aims at making local Societies more responsible for interacting with local members on operational issues. This was something highlighted by Paul Smith, CFA, out-going President and CEO of CFA Institute, on his visit to Luxembourg a year ago. His successor, Ms. Marg Franklin, CFA, who recently took over his role, will continue implementing this initiative, in line with the Board of Directors of CFA Institute's guidance.

Your local society will strive to improve its operations and continue to ameliorate its offering to ensure our membership base has access to valuable resources locally. Some of those initiatives are well-known, for example professional networking sessions and outreach to prospective and current Candidates. Others are evolving such as soft-skill development content and local marketing campaigns to promote our organization.

If you have an idea or a desire to get involved to further advance our efforts, feel free to reach out to any Board member at any time at contact@cfa.lu. In the meantime, the Board wishes you all the best for the return to work after the summer break.

Board of Directors, CFA Society Luxembourg

Thanks to our Sponsor

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Local Events

Upcoming Events

- Back2Work Drink (September 10)
- Wealth Management event (September 18)
- Business Run (September 19)
- Venture Capital event (October 8)
- FinTech event (October 24)
- Bocconi joint-event (November 6)

- MiFID II event (November 19)

Past Events

Post-Exam Drink

After the June 2019 CFA Exams, our local society invited Candidates and Members in the area to a joyful session of networking at its annual Post-Exam Drink on June 18th. With over 75 participants, Candidates and Members were able to share their common exam experiences over some drinks and snacks and also hear about the local activities their Society organizes for them and ways to join and get involved. The ambiance was relaxed and jovial with exams behind Candidates. It was another way CFA Society Luxembourg could recognize their hard work studying over the past months.



Good job on the considerable effort!

Future of Finance Event



Coming all the way from the CFA Institute EMEA offices in London on the evening of July 1st, Lucy Courtenay and Mary Bobbitt were welcomed by our Society at the Hotel Le Royal to talk about the [Investment Professional of the Future](#).

The presentation neatly co-incided with the release of a recent study on the subject, with copies available for guests. Trends and developments that will impact investment professionals were discussed and drew many questions from interested participants. Afterwards, the group continued the discussions over a nice cocktail reception.

Annual General Meeting

On the evening of August 26th, CFA Society Luxembourg convened its Annual General Meeting at the Hotel Le Royal. Board members and guests listened to a presentation of the Activity Report for the past year. Afterward, voting results were shared and included the election of three new Board Members, Giulia Campagnoli, CFA, Joanna Blaszcuk, CFA, and Pablo Imaz-Aguayo, CFA. Afterwards, ideas were shared regarding the Society's activities during a round-table discussion and cocktail following the event. Thanks to all participants and congratulations to the new Board members!

Upcoming Regional Events

Asset Managers & Wholesale Banks: Searching for Growth in an Age of Disruption

Where & When: Frankfurt, Germany – September 28th, 2019

This CFA lecture is for professional asset managers and wholesale bankers. This lecture will cover how the asset management industry is dealing with the increasing investor pressure to accelerate growth while driving costs down. The commoditization of market/benchmark returns caused by passive investment vehicles, and the knock-on impact of this shift in market structure on sell-side revenues require wholesale banks to find cheaper ways to serve their investor client base and seek growth elsewhere.

[Find out more about the CFA lecture](#)

Python Programming for Finance Modelling Workshop

Where & When: Brussels, Belgium – October 1st, 2019

This practical workshop covers several aspects of the Python programming language with a focus on financial topics including risk, insurance, trading, etc. In a first step the delegate will be introduced into the main packages making up the backbone of Python in a financial context: NumPy, Pandas and Sci-Kit Learn. Topics such as broadcasting and universal functions, which make up the DNA of Python, will be explained. After this introductory step, Python will be put at work through several case studies that will be solved during the course.

[Find out more about the workshop](#)

Lost in (Machine) Translation? The Ethics of AI and Big Data in Financial Services

Where & When: Amsterdam, Netherlands – October 3d, 2019

This conference, conducted by CFA Society Netherlands, discusses on both the amazing opportunities and novel risks that AI and big data create in the financial sector. Some of the questions are addressed in the conference, such as: Are AI and big data going to give us unprecedented opportunities or are they actually affecting our freedom? How does AI change the way we invest? Do AI and big data lead to better investment returns or a better choice in responsible investment? And what opportunities are there on the consumer side? Who owns the data that is essential for AI?

[Find out more about the conference](#)

Selling Fast and Buying Slow: Heuristic and Trading Performance of Institutional Investors

Where & When: Frankfurt, Germany, November 11th, 2019

This event focuses on professional market trading experts who are frequently managing trading in the market. Rick Di Mascio has conducted research on a unique data set to show that financial market experts – institutional investors with portfolios averaging \$573 million – exhibit costly, systematic biases. A striking finding emerges: while investors display clear skill in buying, their selling decisions underperform substantially – even relative to strategies involving no skill such as random selling. Mr. Di Mascio will present evidence for limited attention as the driver of this discrepancy, with investors devoting more attentional resources to buy decisions than sell decisions.

[Find out more](#)

European Investment Conference

Where & When: Madrid, Spain, November 25-26th, 2019

Attracting delegates from more than 50 countries and regions, the CFA Institute European Investment Conference is the annual must-attend gathering for portfolio managers, analysts, chief investment officers, and chief executive officers. The event provides a platform to network with peers and to analyze most pressing issues affecting financial markets, including geopolitical trends, emerging niche investment products, and technology's impact on asset assessment.

[Find out more](#)

New Securitization Regulation and its Impact on ABS Market

Where & When: Frankfurt, Germany, November 28th, 2019

New regulations for the European securitization market entered into force on Jan 1, 2019, changing the market landscape by introducing a specific framework for STS transactions and posing very challenging requirements on data disclosure and transparency. This workshop will discuss of Article 7 dealing with data reporting and its challenges as well as Article 22 covering some of the STS criteria. The most recent development of the Regulatory Technical Standards (RTS) and some topics concerning capital treatment of STS transactions will also be discussed further.

[Find out more](#)

Local News

Scholarship Application Deadline

The application process for Access Scholarships opened in March and should run until September 15. These scholarships will be for CFA exams taking place in 2020.

The Access Scholarships are needs-based opportunities for those unable to afford the full price of the enrollment and registration fees. The scholarships cover the one-time CFA Program enrollment fee (if applicable) and reduce the exam registration fee to US\$250 (and include access to the curriculum eBook).

If you know of a Candidate who might be able to benefit from an Access Scholarship, please pass this information on and visit the [CFA Institute website](#) for more details.

Global News

Margaret Franklin, CFA, Appointed New CEO and President of CFA Institute

CFA Institute has announced the appointment of Margaret Franklin, CFA, as its new CEO and President, the first woman to hold the position in its 73-year history. She has assumed the role on September 2, 2019, taking over from Paul Smith, CFA. Marg Franklin has been a leader in the investment management industry for 28 years, most recently as President of BNY Mellon Wealth Management in Canada and head of International Wealth Management in North America. Her deep practitioner experience has been gained at firms ranging from large, global asset managers to start ups, including Marret Private Wealth, State Street Global Advisors and Barclays Global Investors. Her work has included advising individuals, families, pension plans, endowments, foundations and government agencies.

[Click here for more details](#)

CFA Institute Releases 2020 Global Investment Performance Standards (GIPS®)

CFA Institute, the global association of investment management professionals, has released the 2020 edition of the CFA Institute Global Investment Performance Standards (GIPS®) following a public comment period. The 2020 GIPS standards will take effect January 1st. The GIPS standards are a set of standardized, industry-wide ethical principles that guide investment managers and asset owners on how to fairly calculate and present their investment results, with the goal of promoting performance transparency and comparability.

[Click here for more details](#)

Interest in Pursuing the CFA® Charter Grows to Record Heights

CFA Institute recently announced that more than 250,000 candidates registered for the upcoming Level I, II and III CFA® exams, an increase of 11% over last year. The number of test centers also significantly increased from 286 to 348 in 95 markets around the world, reflecting growing recognition of the credential in emerging markets.

[Click here for more details](#)

June 2019 Exam Results Posted

Results for the June 2019 CFA examinations were released in August and are available on the CFA Institute website. This year, the pass rate for the Level I exam was 41%, while for the Level II exam, it was 44% and at Level III, 56% of candidates passed. This year, more than 21,000 Level III candidates were successful and will be in line to join over 167,000 existing charterholders worldwide.

Hats off to all of those who studied for the exams!

Latest Research Foundation Publications

Webcast Workshop

Popularity: A Bridge Between Classical and Behavioral Finance

This session is extracted from the 72nd CFA Institute Annual Conference. The “popularity,” or how much a security is liked, apart from the fundamentals: The more investors like it, the higher the price but the lower the expected return. A new approach to asset pricing: the popularity asset pricing model (PAPM), which builds on the CAPM but includes additional investor preferences beyond risk aversion, such as liquidity and brand preference. These specific preferences are aggregated into security prices and are not arbitrated away.

[Watch the full workshop](#)

A Cash-Flow Focus for Endowments and Trusts

The primary objective of perpetual endowment funds and long-lived trust funds is to generate spendable cash. Ideally, these cash disbursements would be stable from one year

to the next and would grow to keep pace with inflation. Endowment trustees could benefit by turning their backs on market values. Basing spending on investment cash flows, rather than on market values, should result in more stable streams of spendable cash and should provide other advantages as well.

[Read the full paper](#)

Ten Years After: Reflections on the Global Financial Crisis

The summaries in the brief, which are short descriptions of the original articles, are intended for practitioners and investors interested in learning about the current status of academic research related to the 2008 financial crisis. An edited and annotated transcript of a conversation between central bankers Ben Bernanke, Lord Mervyn King, and Jean-Claude Trichet about the crisis makes the brief particular interest. The 11 articles summarized in the work provide an overview of recent research that not only offers insights into the 2008 crisis but also describes lines of inquiry and findings that go beyond understanding the origins of the global financial crisis.

[Read the full brief](#)

Career Corner

Latest Job Offers in Luxembourg

- [Fund Industry Manager / Senior Manager \(m/f\) - Job based in Luxembourg](#)
- [Analyst, Investment Structuring Management \(Luxembourg\)](#)
- [Private Equity Investment Services Officer - Banque Pictet & Cie - Luxembourg](#)
- [Portfolio Manager – UBS Luxembourg](#)
- [Funds Risk Manager - Banque Degroof Petercam Luxembourg SA](#)

CFA Institute Career Center: Career Tools at Your Fingertips

The Career part of the CFA Institute website is a great tool with excellent information and functionalities for CFAI members. Career Tools, a Career Center Library and a Career Center online job search engine are all available to help members as they progress through their career.

For more information, [visit the webpage here](#).

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