



Your Society News & Updates

A word from the Board

Dear Valerie,

With the holiday season upon us, the Board of Directors of CFA Society Luxembourg would like to wish you well for the upcoming celebrations and all the best for the New Year! We look forward to seeing you at one of our many exciting events planned for next year. The Board and its volunteers remain active searching for event ideas and themes to improve your membership experience. If you have an idea for an event or would like to get involved, feel free to reach out today!

Happy holidays and all the best for the New Year!

Board of Directors, CFA Society Luxembourg

Local Events

Upcoming Events

- New Year's Cocktail (January 8)
- Behavioral Finance Event (January 14)
- Year Ahead 2020 Event (January 28)
- PE Event (February 4)
- Microfinance event (tentatively in mid February)
- Risk management event (tentatively in March)

Past Events

Back to Work Drinks

On the evening of September 10th, after the summer break, roughly 85 CFA Society Luxembourg members came out to network and catch up over cocktails and hors d'oeuvres at The Game in the Kinopolis complex of Kirchberg. A special thanks to the organizers on a great job!

New Paradigms in Private Wealth Management event

Mr. Francois E. Aubert, a Switzerland-based management consultant, was welcomed by CFA Society Luxembourg on the evening of September 18th at the Hotel Le Royal. He discussed how the business model of private wealth management (also known as private

banking) now relies on a new set of pillars. He elaborated further on how digitalization has to be incorporated in the client relationship model, how international rules – particularly the Automatic Exchange of Information (AEI) – affect clients and finally how the effect of lower margins for banks impacts the industry. His great experience and insight enlightened and audience comprised of more than 50 attendees – both during the presentation and afterwards during the networking cocktail.

Business Run



Three CFA Society Luxembourg teams competed in this year's Business Run, held on the evening of September 19th. This year's female team won the first prize in the female category. Congratulations to them and good job to all participants!!! Members interested in running next year should reach out to Society leaders in summer to get more details.

European Venture Capital event

On the evening of October 8, Mr. Óscar Farres from the Innovation and Technology team at the European Investment Fund (EIF) spoke to an audience of more than 60 people. He described how the European start-up ecosystem has experienced a boom and why investing in European Venture Capital funds has therefore become a relevant topic for alternative asset managers. Following a review of the state of European VC including data on returns, participants were able to ask him questions on the outlook for the asset class and challenges it faces. The event was later followed by a networking cocktail.



Artificial Intelligence event

At the Hotel Le Royal on October 24th, CFA Society Luxembourg welcomed Dr. Dimitris Kampas to open up the black-box of Artificial Intelligence, or AI. Dr. Kampas discussed the technology's genesis and continuing evolution, while highlighting the fundamentals that underpin its spread and growing use. He further provided applications of AI systems in various industries e.g., financial services, to illustrate its interesting value proposition. A cocktail followed the event where members could network and exchange ideas.

Bocconi Series event on the Single Supervisory Mechanism

In coordination with colleagues from Bocconi Alumni Luxembourg, Prof. Valter Lazzari from Bocconi University was welcomed on the evening of November 6th to talk about ECB regulatory policy and how the Single Supervisory Mechanism's launch more than five years ago helped the banking union take shape. Prof. Lazzari discussed the new approach to banking supervision and the consequent changes observed in the banking industry, notably in the areas of going concern, capital adequacy, liquidity adequacy and strategic steering capabilities. Attendees were

able to ask Prof. Lazzari about future possible developments after the presentation and during a cocktail that followed.

MiFID II : 2 years on

CFA Society Luxembourg welcomed Mr. Benoit Sauvage and Mr. Kevin Demayer from Deloitte on the evening of November 19th to discuss MiFID II after more than two years of being in existence. Held at the Hotel Le Royal, the speakers focused on lingering challenges such as managing data, client services, reporting, product transparency, service cost and performance. Continuing in this vein, they highlighted future hurdles likely centering on the digitalization of services, the integration of ESG requirements and the management of transparency and information. Attendees had the opportunity to pose questions afterward during the cocktail reception that followed.

Annual Charter Award Ceremony

On the evening of December 2nd, CFA Society Luxembourg held its 16th annual Charter Award Ceremony at Cercle Munster. Over forty new Charterholders were present to receive their diploma and listen to Mr. Pieter Van Putten, CFA, Presidents' Council Representative for EMEA-West, share his view of the value of the CFA Program. Congratulations to our new Charterholders and welcome!



Upcoming Regional Events

CIO's Insights: Detecting Financial Irregularities

Webinar – December 19, 2019

Despite numerous checks and balances, many listed companies around the world indulge in dubious bookkeeping and disclosure practices. Detecting and avoiding companies that misrepresent their true worth therefore is one of the most desired skills for an investment decision maker to have. From minor infractions to gross cases of misgovernance and misrepresentation, the analyst community needs to be vigilant enough to red-flag companies that repetitively indulge in dubious practices. The webinar will address the following learning outcomes: 1. A quantitative framework to screen out bad companies and a qualitative checklist for red-flagging financial irregularities. 2. Linking theory to practice: Recent case studies from corporate India.

[Find out more about the event here](#)

Global News

CFA Institute Names Allison Holmes Chief Financial Officer

CFA Institute, the global association of investment management professionals, has named Allison Holmes as its Chief Financial Officer, effective 9 December, 2019. Ms. Holmes will lead a global finance team in overseeing the finance, administrative, and risk management operations of the organization, reporting to Margaret Franklin, CFA, President and CEO, CFA Institute.

[Click here to learn more](#)

Asia Pacific Sees Growing Emphasis on ESG Disclosures

CFA Institute, the global association of investment management professionals, today announced in its latest report, ESG Disclosures In Asia Pacific that as the Asia Pacific investment community increasingly integrates material ESG factors into the investment management process, there has been a notable increase in demand for issuers to provide high quality, comparable and relevant ESG information. Regulators and stock exchanges are driving changes in reporting and disclosures by listed companies through policies, regulations and guidelines. Nevertheless, CFA Institute believes that much work remains to be done in the region to raise the overall quality and utility of ESG disclosures to the investment community.

[For more details click here](#)

Fifty-one Percent of CFA Institute CIPM® Candidates Pass Final Exam

CFA Institute, the global association of investment management professionals, announces that 51% of candidates passed the Level II Certificate in Investment Performance Measurement (CIPM®) Program exam administered in September. Candidates will receive their CIPM designation pending verification of experience and membership requirements. The only credential of its kind, the CIPM Program leverages the global expertise of CFA Institute to deliver practice-based approaches and skills for effective investment performance and risk evaluation, manager selection, and investment performance reporting that is ethical, transparent and insightful.



[For more info click here](#)

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

The Productivity Puzzle: Restoring Economic Dynamism

The Productivity Puzzle: Restoring Economic Dynamism, edited by David E. Adler and Laurence B. Siegel, is an anthology of essays about this mysterious stagnation in productivity. It provides new policy solutions in addition to analyses of the problem. The book's central innovation is that it is interdisciplinary. Traditional macroeconomics has trouble fully explaining the productivity puzzle because the sources of productivity growth often lie in a country's specific economic practices and institutions. These institutional differences are better captured by political economists, historians, and social thinkers than by macroeconomists.

[For more details click here](#)

Secure Retirement: Connecting Financial Theory and Human Behavior

Many books on retirement planning have been published in recent years. Almost exclusively, they cover general issues of retirement preparedness, public policy, asset allocation and asset location principles, and lifestyle recommendations. Currently however, no book links the academic and business research on the most relevant dimensions of retirement planning – such as risk in accumulation and loss/consumption, longevity risk, longevity products, asset allocation, taxation, and measures of utility – and tests this research within an integrated and realistic empirical framework. Secure Retirement is written not only for sophisticated investors and financial advisers but also for those interested in creating more informationally efficient web-based retirement platforms. Its findings can be applied to all investors, although the investments of individuals with super-high net worth require greater complexity with respect to assets and asset classes, insurance products, taxation, and legal framework.

[Read the full paper here](#)

Career Corner

Latest Job Offers in Luxembourg

- [Head Of Investment Risk, Luxembourg.](#)
- [Finance Manager – Real Estate Investment Company, Luxembourg](#)
- [Senior Risk Manager, Luxembourg](#)
- [Valuations Manager – Private Debt, Infrastructure, Private Equity, Luxembourg](#)
- [Head Of Finance – Real Estate Manager 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](#).

STAY CONNECTED

