



Your Society News & Updates

A word from the Board

After a busy first quarter, the second quarter is also lined up to be an interesting one, with several good events lined up before our traditional summer lull in activity.

In the meantime, you should be receiving a letter from CFA Society Luxembourg that asks you to support our local efforts to raise awareness. So be watching for that. Another interesting bit of information to be on the lookout for is a new study from CFA Institute, the Future State of the Investment Profession, which examines the paths the industry may take. Investment professionals recognise that our industry is at an inflection point and many think that the investment profession is expected either to adapt or become less relevant. It promises to be an interesting read.

As warmer weather returns, the CFA Exam looms ahead on the calendar. For this year's exam in June, a record number of candidates (over 500) have registered in Luxembourg. We wish them luck for the exam!

Finally, members are reminded that membership dues will be due soon and that after the summer pause, we will have several new events that may interest them. For example, events in the alternatives space such as real estate and private equity are being developed as are events on regulatory issues and behavioural finance. The customary social events need no particular mention, of course, as we look forward to setting them up. So, there are many activities that should be varied enough to please all and make the third and fourth calendar quarters of 2017 as successful as the first two. Therefore, continue to watch this space for further developments and, if you have an idea of an interesting event, feel free to share the idea with a Board member. Without your involvement, we wouldn't have as successful an organisation as we do.

Board of Directors, CFA Society Luxembourg

Local Events and Facts

Upcoming Events

- Post-Exam Drink (June 6)
- European Stability Mechanism Event (June 12)

Past Events

Annual Putting Investors First (PIF) Event

Following on the Future State of the Investment Profession study launched by the CFA Institute, we were very pleased to welcome Ms Lena Komileva, Managing Partner and Chief Economist of G+ Economics to speak to our group about future changes that will affect both professionals in the financial industry as well as investors.



Lena examined the mega trends that have shaped changes in the industry's direction and offered insight into the macro-systemic factors that will shape the strategic value proposition of the investment profession and influence planning decisions and human capital investment ahead, as professionals continue striving to better meet investors' needs.

Blockchain Event

On February 27th, 2017, CFA Society Luxembourg welcomed Mr. Thibault Chollet, Director Technology & Enterprise Application from Deloitte Tax & Consulting. He spoke about how Distributed Ledger technology (also known as Blockchain) is bringing disintermediation to all industries.



Thibault shared with the audience his views on how the whole fund sector will be affected as it continues seeking levers for process optimization. Particularly affected could be financial service intermediaries such as transfer agents, fund registries, and fund administrators. Considering that the fund sector represents a very important part of its economy, Blockchain has the potential power of an earthquake, which could have important effects on the entire Luxemburgish financial services industry.

Soft-Skills Event on How to Network Effectively

In early April, a soft-skills event on effective networking was given by CFA Society Luxembourg Director, Christoph Lemke. His extensive knowledge in HR, training and personal development facilitated the instruction of approximately 35 members who received an introductory course in effective networking. Attendees rotated in pairs and worked to put into practice some of the techniques and golden rules that were imparted to them. A more advanced session may be offered at a later date (as well as other related subjects), so keep watching this space.

Round Table on Regulatory Functions in Portfolio Management



On April 26th, Luxembourg CFA Society Board members Léon Kirch, CFA and Marc Fohr, CFA participated in a panel discussion at the Hotel Le Royal on the Added-Value of Regulatory Functions to Portfolio Management. In collaboration with ALCO, ALRiM and IIA Luxembourg, the event attracted over 100 people and provided the audience with many different perspectives on how the changing regulatory landscape is affecting their activities. A special thanks to both Léon and Marc for participating and voicing their views.

Membership Renewal

The membership renewal cycle has started once again. Members will be receiving reminders to renew their membership and file their Professional Conduct Statement (PCS) before the end of June.

[Renew Now](#)

CIPM Exam Registration Open

Registration for the September CIPM Exams opened recently in early April. The Certificate in Investment Performance Measurement (CIPM) gives candidates advanced, globally relevant, and practice-based investment performance and risk evaluation skills. CFA charterholders and others who have passed Level III are now eligible to proceed directly to the Expert Level of the CIPM Program. Registration is open until July 31st.

[More details.](#)

Global CFA Institute Research Challenge

Congratulations to the 2016 Global Final and Americas Regional Champions, from the University of Waterloo. They competed against teams from the University of Georgia (Americas Region co-Champion), Ateneo de Manila University (Asia-Pacific Region Champion) and Politecnico di Milano (EMEA Region Champion). Thanks to them for their hard work and all the participants who competed in the challenge. Each year, the Research Challenge combines the efforts of over 140 CFA member societies, 3,500 member volunteers, and more than 5,000 students from over 1,000 universities. Local competitions (organized by societies) lead up to regional finals and then regional champions convene for the global final.

Local News

Scholarship Announcements

The application process for Access Scholarship recently opened on March 1 and runs until September 15, 2017. These scholarships will be for CFA exams taking place in 2018. The Access Scholarship is a needs-based opportunity 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 reduces the exam registration fee to US\$250 (and includes access to the curriculum eBook).

CFA Society Luxembourg will review individual Access Scholarships applications starting in September 2017.

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's website](#) for more details.

If an Access Scholarship is not applicable, other scholarships are offered by CFA Institute, including:

- **Women's Scholarships**, which are open to women around the world who do not qualify for other CFA Institute scholarships, who are interested in earning the CFA charter, and who are eligible to enroll in the CFA Program. This program aims at supporting the CFA Institute Women in Investment Management initiative.

- **Awareness Scholarships**, which are merit or role-based opportunities for Faculty, Administrators, and Students that offer a reduced fee for CFA Institute educational programs.
- **Regulator Scholarships**, aimed at full-time employees of qualified government securities regulators or central banks who wish to enroll in the CFA Program or CIPM Program.
- **Media Scholarships**, for full-time employees of media organizations that communicate and distribute financial news, data, and education.

Local Brand Awareness Campaign Continues

CFA Society Luxembourg has undertaken to continue the Brand Awareness campaign. The society will be asking for Charterholders to act as ambassadors at their place of employment to assist colleagues interested in becoming Candidates in the CFA Program as well as work to promote the CFAI mission.

CFA Global Society Leadership Meeting

CFA Society Luxembourg sent three delegates to the upcoming CFA Global Society Leadership Meeting, which took place in Philadelphia, Pennsylvania, USA in mid-May. The delegation, was composed of Philippe Bernard, Arndt Nicolaus and Christophe Lemke.

Luxemburger Wort Business Run

After last year's team, The Flash Girls, finished nicely, this year we hope to have another team participate in the Luxemburger Wort Business Run. This year's event is scheduled for September 21st.

Interested runners should contact the Board at contact@cfa.lu (well ahead of the September 4th deadline).

Latest Research From CFA Institute

Portfolio Structuring and the Value of Forecasting

This interesting publication was based on a presentation at the Asset Allocation Forum titled "Portfolio Structuring and the Value of Forecasting," which was hosted by CFA Montreal in October 2015. In this publication, two asset management approaches were compared: the factor investing approach and the traditional approach. The factor investing approach relies on identifying common factors in security returns, determining which factors represent compensated risks, and then extracting returns from a larger and more balanced set of compensated risks than traditional cap-weighted indices do. The other method, the traditional approach, relies on explicit forecasts of securities or industry-specific expected returns made by asset managers and was contrasted to give perspective.

Contributors to the work included: Jacques Lussier, CFA, CFA Montréal, Andrew Ang, PhD, Head of Factor-Based Strategies, BlackRock, Mark Carhart, CFA, Chief Investment Officer, Kepos Capital, and Craig Bodenstein, CFA, Orbis Investment Advisory (Canada) Limited.

[Read the full article](#)

Technical Analysis: Modern Perspectives

Technical analysis and fundamental analysis are the two main schools of thought when investors view the financial markets. Fundamental analysis is based on the analysis of economic and financial factors that influence a business. On the other hand, technical analysis provides a framework for informing investment management decisions by applying a supply and demand methodology to market prices.

Technical analysts employ a disciplined, systematic approach that seeks to minimize the impact of behavioural biases and emotions that could adversely affect investment performance. Analysts employ ratio analysis, comparative analysis and other techniques that are similar to the tools developed to analyse financial statements. To peruse this informative piece, please refer to the link above.

[Read the full article](#)



CFA Institute European Investment Conference 2017

Berlin, Germany
16-17 November 2017

Attracting delegates from more than 50 countries, the CFA Institute European Investment Conference is the annual must-attend gathering for Europe's leading portfolio managers, analysts, chief investment officers, and CEOs.

Career Corner

In an effort to constantly support our members and candidates in their Career Development path, we are keen to help job searchers finding employers with open job positions. In the past few months, we have shared the following opportunities in Luxembourg:

- **[Product Risk Manager MultiConcept Fund Management SA / Credit Suisse](#)**
- **[Senior Consultant – Transaction Support Services - EY](#)**
- **[Senior Consultant – Debt Valuation - EY](#)**
- **[Junior Product Manager Investment Funds - Credit Suisse](#)**
- **[FX Dealer - Chinese bank, opening soon in the Grand Duchy of Luxembourg](#)**
- **[Fixed Income Advisor \(f/m\) EMEALuxembourg - Deutsche Bank Wealth Management \(WM\)](#)**

If you would like to share job opportunities from your organisation or others, please contact us at contact@cfa.lu.