



Your Society News & Updates

A word from the Board

Best wishes to everyone for 2018 from the Board of Directors of CFA Society Luxembourg!

With the start of the New Year, the Board is busy devising a new agenda of events for our members. Members will tentatively be able to benefit from more educational events on market strategy, regulation and alternative assets, as well as “refresher” events on corporate governance, ethics and putting investors’ interests first.

Not to be forgotten will be social events, which permit members to casually mingle and network in a relaxed environment.

Also, following the great success of past soft-skills seminars, another one is targeted for this year and follows seminars on giving memorable presentations and how to network effectively.

Finally, partnering with other local organisations on key topics will continue, where resources and speakers will be shared to give members of collaborating organisations access to high-quality content and networks. Past partners include Bocconi University Alumni, CAIA, RICS and LSE Alumni.

So stay tuned for further developments!

Board of Directors, CFA Society Luxembourg

Events

Upcoming Events

- Softskills Event: *Influencing Skills - Using different styles* - 19th February
- Performance attribution with risk exposures - 22 March
- Spring Social/Networking Event - March/April
- Putting Investors First - April/May

Past Events

Bocconi Series 2017: From Nudging to Engaging in Pensions

On the evening of Tuesday, October 17, 2017, Professor Barbara Alemanni from SDA-Bocconi spoke to Society members and Bocconi alumni on the topic of retirement saving in personal finance. She demonstrated current schemes and highlighted some advantages of nudging people to save further to be ready for retirement. Using concepts from behavioural science, she demonstrated how future retirees can better their situation and how governments and companies can work together to make a stronger system going forward, with more

support from the personal pillar. Both the Bocconi alumni and CFA Society members enjoyed a networking cocktail afterward.



Real Estate Risk Management under AIFMD Event

On the evening of Wednesday, October 25, 2017 and in cooperation with CAIA and the The Royal Institution of Chartered Surveyors (RICS), participants were able to learn more about the final version of the RICS guidance note on “Real Estate Risk Management under the AIFMD” from seasoned industry veterans Jürgen Wiegand, MRICS and Jean-Eric Vimont, MRICS. They shared a recent paper that they co-authored reviewing the topic and impact in the industry. Following a lively Q&A session, members were able to speak informally with the presenters at the networking cocktail.

Sustaining Long-Term Economic Growth

On Wednesday, November 29, Michael S. Falk, CFA visited from the Chicago region of the US as part of a multi-leg European Travelling Conference and presented his recent work done in conjunction with the support of the CFA Institute Research Foundation. His talk was highly interactive and dynamic as he illustrated to the audience how we might re-imagine health care, retirement and education policies to usher a new ERA (from Entitlement to Responsibility with Appreciation) of sustainable long-term economic growth. Hardcopies of the CFAI Research Foundation works were available to event participants. Members can learn more about Mr. Falk’s views and the book [here](#) and directly obtain a softcopy (Acrobat version) of the work [here](#).

Charter Award Ceremony

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New Year’s Cocktail

On January 16, 2018 braving the cold wet weather, about 60 CFA Society Luxembourg members came out to celebrate the New Year together. Guests were able to network and catch up over cocktails and hors d’oeuvres at The Game in the Kirchberg Kinopolis complex. Future social and networking events are expected e.g., another tentatively in March-April, so watch this space for more info.

Local News

CFA Society Luxembourg Ambassador Program

Our Society has begun a formalised Ambassador Program whereby CFA Charterholders at recognised employers act as liaisons between CFA Institute/CFA Society Luxembourg and people interested in CFA e.g., potential Candidates, HR staff and other executives.

Ambassadors will meet regularly to discuss initiatives to further CFAI's goal to raise awareness and the brand image of CFA.

A special thanks to all of those involved, especially, Board Member Chris Lemke, who is spearheading the efforts.

CFA Institute Research Challenge in Benelux

In mid-January, two teams from Luxembourg submitted reports that will compete in this year's Benelux Investment Research Challenge, hosted by CFA Society Netherlands. The challenge gets students to do equity research on a chosen company and then write a research report on it.

Both the Luxembourg School of Finance and the University of Luxembourg participated in the competition. Successful teams will advance to the Benelux Final in Amsterdam in February to present their research.

Hats off to both teams and good luck!

House of Training Courses – CFA Investment Foundations

The first complete module of evening courses jointly provided by CFA Society Luxembourg and Luxembourg's House of Training has come to a close this past December. The program instructed participants following the CFA Institute Investment Foundations curriculum (formerly known as Claritas), which itself culminates in an optional exam afterwards.

The course consisted of ten easy two-hour sessions and may be repeated in the future, so keep it in mind if you have colleagues that would benefit from it. For more info, please [click here](#).

CIPM Exam Registration Deadline

For members seeking a new challenge, registration for the March CIPM Exams is **still open until January 31st**.

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 Level II of the CIPM Program. See the [website](#) for more details.

Scholarship Announcements

CFA Program Awareness Scholarships are role-based opportunities available to qualified applicants in the media, academic, and financial communities. Awareness Scholarships are also offered to women who are interested in earning the CFA charter. The application submission deadline for Awareness Scholarships for the June 2018 exam is February 1, 2018. [See the CFAI website for more information](#).

In other related scholarship news, the application process for Access Scholarship is expected to open on March 1 and run until September 15. These scholarships will be

for CFA exams taking place in 2019. 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).

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

Calling Interested Volunteers

If you are interested in joining the CFA Society Luxembourg team as a volunteer, please [register via the website](#) indicating your availabilities and activity preferences or contact [Robert Zipp, CFA](#) for more information.

The Board of Directors intends to recruit volunteers to support each Chair in order to enhance responsiveness. These volunteers would act as vice-Chair.

Regional News

CFA Society Belgium - Annual Forecasting Event

January 24, 2018 in Brussels, Belgium (hosted by CFA Society Belgium)

CFA Society Belgium will hold its Annual Forecasting Event where you will get a status update on the global economy and discuss current financial and economic forecasts with high-profile speakers from around Belgium. Compare your views with those of Koen De Leus (Chief Economist at BNP Paribas Fortis), Didier Borowski (Head of Strategy and Economic Research at Amundi), and Alain Durre (Senior European Economist at Goldman Sachs). [Click here for more details](#).

Debunking Some of the Biggest Investment Myths

February 8, 2018 in Paris, France (hosted by CFA Society France)

Mr. Yves Choueifaty, President & Chief Investment Officer of TOBAM, will be the key speaker. Following years of academic research combined with seasoned practice over the past 12 years, Mr. Choueifaty has been able to debunk some of the biggest investment myths we know. Furthermore, for benchmark perfectionists, he will elaborate how we can deliver zero alpha and take market neutral positions.

This event will be held in French but questions in English are welcome. Please contact events@cfafrance.org with any questions.

Global News

71st CFA Institute Annual Conference 13-16 May 2018, Hong Kong



For 70 years, CFA Institute has provided the latest thinking, expert opinions, thought leadership, and unrivalled networking opportunities through the Annual Conference. It is the investment industry's largest and longest-running educational gathering of investment professionals, attracting as many as 2,000 delegates from 70 countries and territories in recent years.

For more information and to stay up-to-date with the latest details, please visit, [please visit the dedicated website](#).

Latest Research From CFA Institute

Performance Attribution for Passive Strategies

Passive investing has become a mainstream investment strategy in the US equity market. Performance attribution remains a challenge because most traditional models are applicable only to active investment strategies. Characterizing specific factors critical to performance attribution, the author helps passive portfolio managers identify their performance drivers.

[Read the full article](#)

Blockchain: Putting It to Work in Finance (Take 15 Series)

Frank Lu, director of the blockchain department at Ping An OneConnect, former IBMer, and co-author of the HyperLedger white paper, lays out his view of where the true value of blockchain lies. He discusses hurdles of blockchain adoption and how business models may evolve for blockchain. The interview was conducted by Larry Cao, CFA, at the LendIt China 2017 conference in Shanghai.

[Read the full article](#)

Strategic and Tactical Asset Allocation Processes: A Case Study (Take 15 Series)

There are many theoretical frameworks for performing asset allocation, both strategic and tactical. How do practitioners do it? Larry Cao, CFA, spoke with Robert P. Browne, CFA, EVP and CIO of Northern Trust, about his team's investment process. From quantitative approaches and factor analysis to more fundamental approaches, such as macroeconomic and valuation analysis, Browne shares his perspectives on the pertinent topics and, more importantly, on how to tie them together. Browne also spoke on their market outlook and where they see opportunities in the market. Are equities expensive after the sharp run-ups? Are bonds at risk given the rising interest rate environment in the US? Tune in, and find out for yourself.

Emerging Market Activism (Take 15 Series)

Teresa C. Barger discusses her firm's approach to successful emerging market investing. Her approach might be best characterized as influential activism, in contrast with adversarial activism. In this discussion, viewers will learn how she tries to work with her target companies to persuade them to adopt practices that she believes will unlock hidden value.

[Read the full article](#)

Career Corner

New CFA Institute Career Center: Career Tools at Your Fingertips

The Career section of CFA Institute website has been revamped and contains new information and functionalities for members:

- [Career Tools](#),
- [Career Resources Library](#),
- [Career Center](#) including an online job search engine.

You will shortly receive a dedicated information email on this topic.

In an effort to constantly support our members and candidates in their Career Development path, we are keen to help job searchers find employers with open job positions.

- [Senior Non-Traditional Asset Analyst](#)
- [Risk Management Officer - Capital Requirements](#)
- [European Investment Bank \(EIB\)](#)
- [Corporate Strategic Advisor - Capital Markets](#)
- [Liquidity Risk Management Officer - Clearstream Luxembourg](#)
- [Senior\) Risk Management Officer - Global Emerging Markets – European Investment Bank \(EIB\)](#)

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

STAY CONNECTED

