



Your Society News & Updates

A word from the Board

As we move through the second quarter of 2018, some interesting developments with CFA Society Luxembourg are worth highlighting.

First, we maintain our active schedule offering members numerous opportunities to continue learning and earning CE credit as well as networking with their peers. Furthermore, as can be seen below, more events are planned before the summer break.

Second, our Ambassadors Program continues gaining momentum and our first phase of the program with select partners continues on track. This program aims to promote CFA Institute and the Charter to employers, especially their human resources departments.

Finally, our volunteers have answered the call to step up and help our Society Leaders make CFA Society Luxembourg great for all of us.

As we approach the milestone of 400 members, we need more volunteers to help deliver good events and value to our members. So consider becoming more involved and getting even more out of your CFA experience.

Board of Directors, CFA Society Luxembourg

Thanks to our Sponsor

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Local Events

Upcoming Events

- [Softskills Event on Decision-Making](#) (May 24)
- AGM Meeting & Cocktail (May 28)
- Career Event on Coaching (June 12)
- Putting Investors First Event (June 20)
- Post-Exam Drink (June 26)

Past Events

Soft-Skills Event on Influencing

The latest in the series of Soft Skills events took place on February 19 at the Novotel-Kirchberg. Chris Lemke led another event focussed on using influencing skills and applying

different styles in various situations. The event drew approximately 35 participants and was a great success. In addition to a theoretical introduction and discussion, interactive exercises were used to get participants to put the key points into practice.



Performance Measurement and Attribution Event (CE)

A Continuing Education (CE) Event was offered on March 22 at the Sofitel-Kirchberg. Mr. François Chauvet of APTimum Conseil demonstrated the importance of measuring data appropriately and accurately so as to better assess actual risk exposures, for example, to certain factors. A theoretical discussion was followed by concrete examples of the effects of mismeasurement as well as a lively session of Q&A.

Local News

CFA Society Luxembourg Ambassadors Lunch

On February 7, an Ambassadors Program lunch was held at Sofitel-Kirchberg's restaurant, Le Stubli. Board Member Chris Lemke brought Ambassadors together to further unite efforts to raise awareness of CFA Institute and the Charter via direct outreach.

To the dozen of participants present, we thank you and salute your efforts.

Benelux Investment Research Challenge Cocktail

Following the conclusion of the Benelux Edition of the CFA Investment Research Challenge, both teams representing Luxembourg were invited for a cocktail on March 27 to discuss their experience in the challenge as well as ways to enable further success going forward. The academic advisors, industry volunteers and students all were able to converse and share perspectives for future Research Challenge participations.

Thanks again to all of the participants and volunteers who helped make the challenge a valuable experience.

Volunteers Meeting

On April 24, a volunteers meeting was held at New Inn Restaurant in Bertrange. Volunteers present were able to brainstorm and give ideas to the Board on how to generate and deliver more value to members. The dedicated volunteers not only had the chance to discuss ways to add more value and make connections for future volunteering roles, but also try their hand at quilles, a bowling-like game that requires good skill compared to traditional bowling!



Volunteering with the Programming Committee

The Programming Committee is always looking for volunteers to help organize educational or social events: choose topics, find speakers, and organize the event.

Please contact [Arndt Nicolaus](#), CFA, VP & Program Chair for more information.

Membership Survey

Recently, e-mails were sent out with links to satisfaction surveys that members are asked to complete and return.

Delivering member value is our top priority at CFA Society Luxembourg and the Annual Member Survey is a key tool in helping us understand what member value means to you. So, check your e-mails for the link that enables you to share insights to your professional membership.

Please **respond to the survey before May 20th, 2018** and help us offer you the best value

Regional Events



The Future of Capital Markets in the European Union: towards deeper integration?

6th June 2018 - Brussels, Belgium

This conference will represent a great opportunity to hear from EU policymakers, national regulators, senior academics, and industry members about their respective viewpoints, ideas, and potential solutions on the future of capital markets in the EU and whether it is the right time to be more ambitious and seek more harmonisation in financial regulation and supervision at European level.

This event will be hosted by Pervenche Berès, MEP, S&D Coordinator & Member of the ECON Committee & Substitute Member of the ITRE and AFCD Committees.

[More info](#)

To register, please email [Eve Lacomblez](#) before May 25th, 2018.

A practitioner's perspective: Staying ahead in active multi-factor investing

12th June 2018 – Paris, France (hosted by CFA Society France)

This conference will start with a very brief introduction to factor investing concepts such as value, momentum, quality, and size factors, among others. Related topics, such as the impact that different factor definitions can have on a portfolio, will be discussed. The conference aims to further highlight some important points regarding the construction of factor portfolios as well as examine factor investing applied to the multi asset world.

[More info](#)

To register, please contact events@cfafrance.org.

Long Duration Common Stock Investing - A Contrarian Manifesto

19th June 2018 - Paris, France (hosted by CFA Society France)

This event is organized by CFA Society France and allows participants to focus on one of the most classical topics in equity investment: the long-term investment horizon. This topic will be presented by William Smead - CEO and Founder - Smead Capital Management.

[More info](#)

To register, please contact events@cfafrance.org.

Global News

CFA Institute Research Challenge Global Winners

Congratulations to the University of Lausanne, global champions of the 2018 CFA Institute Research Challenge, which took place in Kuala Lumpur, Malaysia on April 27th!

This year's challenge had more than 5,000 students take part in local and regional challenges from over 1,000 universities in more than 80 countries (including two teams from Luxembourg in the Benelux Investment Research Challenge).

Hats off to the winners!

Scholarship Updates

The application process for Access Scholarships has opened in March and should 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](#).

Latest Research Foundations Publications

Taxes, Shorting, and Active Management

Clemens Sialm and Nathan Sosner examine the consequences of short selling in the context of quantitative investment strategies held by individual investors in taxable accounts. Short positions not only allow investors to benefit from the anticipated underperformance of securities but also create tax benefits because they enhance opportunities to time capital gains realizations. Relaxing short-selling constraints results in tax benefits because a portfolio's long positions tend to realize net long-term capital gains taxed at relatively low rates, whereas short positions tend to realize net short-term capital losses, which can offset short-term capital gains from other strategies in the investor's portfolio.

[Read the full article](#)

Career Corner

Latest Job Offers

[Analyst/Portfolio Manager – Cardif Lux Vie](#)

[Private Equity Investment Services Officer](#)

[Corporate and Investment Bank - Legal – Luxembourg Counsel – Vice President/Executive Director](#)

[Investment Valuation Services Manager – Investment Manager](#)

[Financial Analyst - Alternative Investments](#)

[International Investment Director](#)

[Senior financial analyst investment funds and Trackers](#)

[Investment Risk Analyst](#)

[Investment Funds Officer](#)

[Portfolio Management Specialist](#)

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.

STAY CONNECTED

