



Your Society News & Updates

A word from the Board

As mid-September rolls in, the local Scheuberfouer rolls out and students roll back into the classroom – all while workers gear up for the final push toward the calendar year-end.

Coming back from the traditional summer lull in activity, the Board of CFA Society Luxembourg is also gearing up with more local activities planned – both social and educational. Efforts are underway to bring more events to our members, specifically in the alternative investments space and the soft-skills area. The latter was actually even identified by Paul Smith, CFA, President and CEO of CFA Institute, during his recent visit as an important offering local societies can provide their members to complement their CFA experience.

So continue to stay tuned for new events and if you have an idea for one or would like to get involved, feel free to reach out to the Board at contact@cfa.lu.

Board of Directors, CFA Society Luxembourg

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Local Events

Upcoming Events

- Private Equity Event with Sacred Heart University (Oct. 2)
- Real Estate Market in Luxembourg with BAA Luxembourg (Oct. 24)
- Bocconi Event (Nov. 28)
- Charter Award Ceremony (tentatively Dec.)

Past Events

Back2Work Drinks with CFA Institute President and CEO, Paul Smith

On September 3, approximately 75 members and successful Level III candidates joined the Board of CFA Society Luxembourg to welcome Paul Smith, CFA, who is the current President and CEO of CFA Institute.

Paul spoke to attendees about CFA Institute mission and planned projects to make CFA a guiding force and reference point for our industry.

A big thanks to Paul for visiting us and updating our members!



Post-Exam Drink

On June 26, after several hundred candidates sat one of the three levels of the CFA exam on the prior Saturday, CFA Society Luxembourg held a drink in their honor to salute their efforts and encourage them to continue and get involved. Over 70 candidates and members were present at Manso in the Kirchberg area.

Investor Trust Event with Rebecca Fender, CFA

On June 20, CFA Society Luxembourg was pleased to welcome Rebecca Fender, CFA from CFA Institute in Charlottesville, Virginia, USA. Rebecca promoted a new study that she spearheaded for CFAI. The study on the topic of investor trust surveyed investors by geography and age bracket to see how the investment management industry and related aspects of it are perceived by them. The presentation and survey drew notice from the ABBL and various investors' associations, some of who were in attendance at the event. A softcopy of the study can be found [here](#).



Event on How Neurosciences can Help Your Career



On the evening of June 11, Mr. Patrick Goffart gave an interactive workshop to members on understanding intrinsic motivations in the decision-making processes. Drawing on his extensive experience in financial services, including time as a Director and CEO, he was able to demonstrate several examples and ways problems are approached and potentially solved.

CFA Society Luxembourg AGM

On May 28, at the Hotel Le Royal, members were able to listen to President Philippe Bernard discuss past milestones reached and upcoming initiatives for the future. Attendees were also able to ask questions and provide feedback on their experience with their local society.

Soft Skills event on Decision Making

On May 24, CFA Society Board Member Chris Lemke gave members another winning soft-skills event – this time on decision making while avoiding biases and traps. The interactive session demonstrated how decision-makers can fall victim to some counter-intuitive common-sense traps.

Regional Events



How to value renewable energy projects?

Where & When: Paris, France – September 27th, 2018

This event should be of interest to investors who follow the renewable energy sector. Determining the cost of capital for secondary renewable energy assets is crucial work for any investor and sourcing quantifiable data points remains a tricky proposition for investors wanting to determine a project's fair value. Investors often rely on their own experience and advisory teams in their evaluations and should be aware different techniques.

This event is organized by CFA Society France. For details please contact events@cfafrance.org.

Lessons from the Third Wave of Investing: Machine Learning and Alternative

Where & When: Webinar 14:30 CET, October 4th, 2018

If you are keen on the evolution of investing, this is a webinar for you. From the view point of Michael Weinberg, CFA, this is the third wave involving sophisticated computing techniques and leveraging the power of machines. The 3rd wave actually relates to data techniques, which include data science and machine learning. This webinar will attempt to answer questions such as how can the confluence of five factors assist with better investing outcomes and what traits are typical of the best and worst third-wave managers from an investment due-diligence perspective?

CFA Institute European Investment Conference 2018

Where & When: Paris, France November 26th – 27th 2018

Attracting delegates from more than 50 countries and regions, the European Investment Conference (EIC) provides a platform to network with peers and to analyze most pressing issues affecting financial markets, including geopolitics, sustainable finance, technology's

impact on asset management and the future of the European Union. This interactive conference provides a unique opportunity to engage with Europe's leading investment professionals. To learn more about the speakers, agenda, and more, [visit the European Investment Conference site](#).

Global News

Exam Results Posted

Results for the June 2018 CFA examinations were released during the second part of August and are available on the CFA Institute website.

This year, the pass rate for the Level I exam was 43%, while for the Level II exam, it was 45% and at Level III, 56% of candidates passed. This year, close to 20,000 Level III candidates were successful and will be in line to join the approximate 154,000 existing charterholders worldwide.

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

New Investment Foundations Offering (FREE)

CFA Institute has announced that the Investment Foundations Program (formerly known as Claritas) has evolved to become a fully online learning experience and more importantly available free of charge to anyone who would like to better understand the investment management industry. People currently registered for the program will receive a refund.

For more information, [please click here](#) and pass the word along to get colleagues other potentially interested people informed about the new offering.

Reminder: CIPM Exam Registration Deadline

For members seeking a new challenge, registration for the March 2019 CIPM Exams opens on October 1st and runs until January 31st. Early registration, qualifying for discounted enrolment, ends on November 30th.



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](#).

Latest Research Foundations Publications

Incorporating Geopolitical Analysis into Your Investment Process

In this presentation, Matt Gertken discusses the importance of considering geopolitics in the investment process. Specifically, he addresses how to utilize a methodological approach when incorporating geopolitical analysis into the investment decision-making process. He also talks about three case studies related to US politics, US-China tensions, and euro-area political risk. Finally, he gives an assessment of the geopolitical outlook and its impact on markets.

[Read the full article](#)

Drivers of Equity Valuation

In this presentation, which took place at the 2018 Financial Analysts Seminar, Jim O'Shaughnessy, Chairman and CIO of O'Shaughnessy Asset Management, discusses fundamental characteristics that drive stock returns in different economic cycles and distils hundreds of possible investment factors into persistent, cohesive themes that can form the building blocks for equity strategies. He also shows how factor spreads tend to expand in and around recessions and provides clues to manage risks in the current environment.

[Read the full article.](#)

Fintech Disruption: A Glimpse into the Future?

Over the past few years, FinTech has had a strong impact on the asset management industry – from quantitative trading models used in the hedge-fund industry to bitcoin investment and AI applied in trading. This piece gives some insight on more changes that could be on the horizon as the disruption theme continues.

[Read the full article.](#)

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.

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