



Your Society News & Updates

A word from the Board

With the return of warmer weather and sunnier days, Charterholders and Candidates know that Exam Day is fast approaching. Scheduled for June 15, this year, thousands of Candidates across the world will take a Level I, II or III Exam. Last year, more than 227,000 were registered to take an exam at one of more than 170 global locations. During this "pre-Exam" period, CFA Society Luxembourg is still aiming to have some events for members, but will limit them to the traditional ones e.g., the AGM, a Putting Investors First/Future of Finance event and possibly a Soft-Skills event. For Candidates, partnerships for Mock Exams are in place allowing them to access tests on line and in-person, if so desired. After the exam, we aim to have our traditional Post-Exam Drink, where Candidates and Charterholders can celebrate together and share stories about having taken the test and all of their efforts before the big day.

So, with the exam date growing nearer, the Board wishes the best of luck to all Candidates and hopes to see them as well as our members soon at an upcoming event.

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

Thanks to our Sponsor

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Local Events

Upcoming Events

- Soft-skills Event (tentatively May/June)
- Putting Investors First Event (tentatively June)
- Annual General Meeting (tentatively June)
- Post-Exam Drink (tentatively June 18)

Past Events

New Year Cocktail at Piri Piri

After the turn of the New Year, with most people back from the holidays, CFA Society Luxembourg welcomed its members to Piri Piri, a newly re-opened bar and restaurant in the Kirchberg area. The cocktail took place on the evening of Tuesday, January 15th and allowed members to celebrate the New Year and share their best wishes for it with their friends and colleagues. Approximately 85 people came to mix and mingle and enjoy some appetizers together.



Soft-Skills – Building One's Executive Presence with RADA

RADA BUSINESS

On the evening of Tuesday, February 19th at the Hotel Le Royal, Sandra Miller from the Royal Academy of Dramatic Art (RADA) delivered a highly interactive workshop on ways to develop one's executive presence – from posture to voice tone and control. The sold-out two-hour session cost 45,00 EUR, and most thought it was a good investment with practical exercises and tips to improve one's overall poise. Over 40 participants were involved and took turns practicing presence-building exercises during the workshop. A networking cocktail followed afterwards.

Interactive Ethics Workshop with CFAI London

On the evening of Tuesday, February 26th, Sonia Gandhi, CFA, Director of Ethics Education & Professional Standards from the London CFAI offices, delivered a highly interactive workshop on dealing with common ethical dilemmas. She demonstrated that ethical dilemmas are entirely commonplace occurrences and often result in perfectly good people deciding to do questionable things – possibly driven by psychological biases, social & organizational factors, or situational influences that can affect decision-making and consequent behaviour. Over 30 participants were involved and shared experiences of dilemmas faced and actions taken during the workshop and cocktail that followed afterwards.

ESG Event – Going from ESG Integration to Integral ESG

During the evening of Thursday, February 28th at the Hotel Le Royal, Mr. Adrie Heinsbroek from NN Investment Partners and Ms. Isabelle Cabie from Candriam shared their practical insight on the popular ESG topic. Ms. Cabie began by discussing different stewardship activities and how can they contribute to promote corporate sustainability – particularly which approaches and best practices should be considered for adoption. Mr. Heinsbroek followed by highlighting that putting ESG in the center of workflows, for example investment and risk, has beneficial impacts far beyond only responsible or sustainable investment, as it proactively raises questions around the “how” and “what” should be considered as well as on the scope of activities. About 45 members and guests were present at this packed event and enjoyed a light cocktail mixer afterwards.

Securitisation Event with PwC

On the evening of Monday, March 25th, Holger von Keutz, Partner at PwC and Markus Zenz, Director at PwC helped demystify the topic of securitisation in Luxembourg. They outlined the importance of securitisation for a functioning European and Luxembourgish financial market and demonstrated how to rationalise the risks and rewards of a securitisation transaction. Over 40 participants attended the event, which was followed by a short cocktail where the presenters could answer participants' questions.

Regional Events



Alice in Factorland – 3 Mistakes that Plague Factor Investing

Where & When: Frankfurt, Germany – May 9th, 2019

This event targets investors who are focused on factor investing and risk in investment management. This presentation aims to present some common mistakes with factor investing including: exaggerated expectations based on erroneous data, larger-than-expected downside risks and a false sense of security regarding the level of portfolio diversification.

This event is organized by CFA Society Germany. The presenter is Mr. Vitali Kalesnik, PhD, Partner and Director of Research, Europe, at Research Affiliates.

[Find out more.](#)

72nd CFA Institute Annual Conference

Where & When: London, United Kingdom – May 12th, 2019

Taking place in London this year, the 72nd CFA Institute Annual Conference will feature keynote addresses from noted economists, best-selling authors, leading researchers and successful practitioners. It will also include dedicated educational sessions on FinTech, Sustainable Investing, Private Wealth Management, Investing in Emerging Markets, Career Management and many more interesting topics.

The theme of the conference is disruption and the event aims to show how disruption is affecting the global investment profession. It will also show how to harness its opportunities and approach its challenges – enabling investment managers to stay current and best serve their clients' needs in this rapidly changing world.

[Find out more on speaker overview, agenda, registration and other details.](#)

Future of Finance: The Investment Professional of the Future

Where & When: Amsterdam, Netherlands – May 16th, 2019

The Future of Finance theme, a program initiated by CFA Institute, develops thought leadership to help shape a more trustworthy, forward-thinking investment profession that better serves society. The Investment Professional of the Future event will examine career paths for professionals working in the investment industry globally and describe the role that individuals will play in shaping that future amidst significant industry change. Rebecca Fender, head of the Future of Finance initiative at CFA Institute, will present the results of the May 2019 Report on the Future of Finance focusing on the Investment Professional of the Future. Later, Ms. Angeliën Kemna, non-executive director at AXA, former CFRO at APG and member of the CFA Institute Future of Finance Advisory Council, will share her insights into where she thinks the investment profession is headed and how to position and adapt one's skill-set for the industry disruption to come. Afterwards, the discussion will continue allowing the participants to share their views about the industry challenges they see and what skills they think are needed to cope with these challenges.

[Find out more](#)

Asset Allocation at the Tail End of an Equity Cycle: Preparing for the Next Crisis

Where & When: Rotterdam, Netherlands, May 21st, 2019

This workshop will cover topics related to the nearing end of the equity bull market, what warning signs to watch out for, how to prepare for a potential recession and whether high yield bonds are the worst possible investment as we move towards the 2020s. Also to be presented will be beta replication strategies with futures i.e., adding and reducing market exposure using them. The presentation will additionally strive to demonstrate the asset classes that do the best in rising volatility.

Speakers: Erik Norland, CFA, Executive Director and Senior Economist of CME Group and David Gibbs, Director of Market Development and Education at CME Group.

[Find out more](#)

Local News

Discounts on Purchases of Wiley Books

Following an agreement between Wiley and CFA Society Luxembourg, candidates and members can benefit from discounts on Wiley's CFA Exam Review materials (up to 20%) and Wiley business and finance books (up to 50%).

The code to use is LUX50. Happy reading!

Calling for Interested Volunteers

Active volunteers are what help our local CFA Society bring value to all of its members – from educational opportunities including event planning to career and networking support. If you are interested in getting involved, our current team would be happy to welcome you. Currently, the Sponsorship Chair is looking for one or more volunteers to help facilitate the acquisition of new sponsors. If you are interested in this opportunity or getting involved in another area, feel free to reach out to [Robert Zipp, CFA](#) or another Board Member today.

Global News

Scholarship Application Deadline

The application process for Access Scholarships opened in March and should run until **September 15**. These scholarships will be for CFA exams taking place in 2020. The Access Scholarships are needs-based opportunities 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 reduce the exam registration fee to US\$250 (and include 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 CFA Institute website for more details](#).

Free Investment Foundations Offering (formerly Claritas)

Last year, CFA Institute 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.

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 September 2019 CIPM Exams runs until July 31st (and early registration – including a registration discount – ends on May 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.](#)

Latest Research Foundation Publications

Relationship Alpha: The Emerging Competitive Advantage in Wealth Management

Adapted from Charlotte Beyer's 2017 book, *Wealth Management Unwrapped*, Revised and Expanded, comes a new term –relationship alpha (α), a competitive advantage for firms serving private clients and a more predictive and longer-lasting measure than traditional ones like alpha or beta. While Beyer's book is addressed to investors, the Appendix (reprinted here) is addressed to advisors. Each of the "10 Principles of Principal" Beyer presents for investors has a corollary that a firm can apply to its management processes, culture, marketing methods, and client-service protocols. Expanding on these 10 best practices, the author explains how relationship alpha can be securely and successfully embedded into a firm's everyday activities, earning the trust and loyalty of private clients.

[Read the full article](#)

Webcast on The Future of Investment Management: Presented by Ronald Kahn

From CFA Society Philadelphia, author Ronald Kahn provides a talk on his new book, *The Future of Investment Management*, published by the CFA Institute Research Foundation. He highlights the history of the profession (from early roots to modern history), seven insights into active management, seven trends in investment management, and what the future holds for investment management. The program ends with a short Q&A session with the audience.

[Read the full article.](#)

Popularity: A Bridge Between Classical and Behavioral Finance

The title of this book refers to a bridge between classical and behavioral finance. Both approaches to finance rest on investor preferences, which can be reconsidered in terms of popularity. In classical finance, risk (and in particular, systematic risk) is the primary asset characteristic to which investors are averse. The CAPM says that all assets are priced according to a single, systematic factor — namely, "market risk" or covariance with the capitalization-weighted market portfolio. In behavioral finance, investors may not be completely rational. Thus, investors may have preferences that go beyond rational behavior. We classify behavioral biases into two distinct types, psychological and cognitive. This book

introduces a new formal asset pricing model, the Popularity Asset Pricing Model (PAPM) that extends the CAPM to include all types of preferences.

[Read the full article.](#)

Career Corner

Latest Job Offers in Luxembourg

- [Investment Risk Analyst - Mutual and Hedge Funds - Investment Minds](#)
- [Associate in Investments Fund - Join an experienced team - Austin Bright](#)
- [Portfolio Management Officer](#)
- [Investment Analyst](#)

CFA Institute Career Center: Career Tools at Your Fingertips

The Career part of the CFAI 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 website](#).

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