



ANNUAL REPORT 2019

CFA Society Luxembourg, with membership approaching 500 Members, aims to be the leader in fostering the highest standards of knowledge, professionalism, and integrity in the investment management business in Luxembourg.

Mission

It is our Mission to:

- Enable and engage members and candidates to pursue professional excellence and ongoing education;
- Promote excellence in ethical and professional standards within the investment community, and leverage our knowledge and resources to the benefit of our stakeholders;
- Partner with employers, regulators, industry associations and educational institutions to contribute to a Luxembourgish financial industry for the ultimate benefit of society.

Vision

We envisage CFA Society Luxembourg:

- As the leading network of finance professionals in Luxembourg, powered by its members;
- As the reference for excellence, ethical practice, integrity and continuing education regarding topics in the investment industry;
- As the advocate shaping the financial industry in Luxembourg in partnership with other organizations, regulators, and members.

A WORD FROM THE PRESIDENT

Dear Members,

Usually, the Annual Report is an occasion to look back upon the last exercise, which was indeed successful for our Society in terms of events, membership and candidate development. However, with the Coronavirus overwhelming the world and propelling the country into confinement in March, this seems like an ancient era in our memories. What had previously seemed impossible actually ended up becoming reality: we experienced a complete country lockdown, meaning a cancellation of CFA events for Charterholders, and the June CFA exams were postponed for the first time ever! The majority of us are still getting used to working from home.

To paraphrase “The Economist,” the transition from BC (before Coronavirus) to AD (after domestication) may rival some of the greatest workplace transformations from the 19th and 20th Centuries. It is also amazing to observe that such a sudden and profound change impacting nearly the whole community ultimately occurred in a relatively smooth manner and without any major disruptions in Luxembourg.

Still, it is hard to imagine that working life will return to “BC” ways. This raises many questions:

- What will change for us in our private and professional lives?
- How will the economy respond to the initial shock and then afterwards to the changes in behaviors and new habits?
- What are you, our members, expecting from your Society?
- How can we as a Society continue deliver value to you?

If the Society’s Mission and Objectives are unchanged...

Mission: To lead the investment profession in Luxembourg by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of Society

The Strategic Objectives:

1. Develop future professionals to increase standards of entry and professionalism
2. Deliver member value to accelerate the professional success of members
3. Build market integrity and be recognized as the voice of the investment profession
4. Increase awareness of the CFA Society Luxembourg organization
5. Enhance the leadership, governance and operational functioning of CFA Society Luxembourg

...then the approach and delivery process as well as the expectations and priorities will have certainly evolved.

From a CFA Institute perspective, the crisis has shown the great importance of individual societies due to their local impact, which is largely attributable to them knowing their markets very well. “Thinking globally, while acting locally” has never been more important than now and is in line with the goal of offering a better member experience in challenging times, while still maintaining our overarching ambition of increasing professional standards in our markets.

Correspondingly, our outlook for the upcoming fiscal year will focus on attentively listening to members to understand their evolving needs and consequently aligning our value proposition to meet members’ expectations and needs on one hand and continuing to strengthening our Society foundations (governance, operating framework and resources) on the other.

Finally, I would like to express my gratitude to all the volunteers. You are the backbone of our Society day in and day out thanks to your initiative, energy, passion and valuable time commitment! None of our propositions would be possible without your hard work and dedication. The list of volunteers is long and the variety of ongoing activities even longer. Still, I would like to recognize the past contributions of Adela Baho and Giulia Campagnoli, respectively the Career Chair and Advocacy Chair, who are retiring from the Board.

Sincerely yours,

Philippe Bernard, CFA
President

ACTIVITY REPORT 2019

The Society aims to provide tangible services and value to the membership, to offer continuing education, networking opportunities, job opportunities and points of contact in the local banking and financial sectors. The Board has set the goal of having one event per month on average. Most events attracted an audience of between 20 and 50 members, with networking events typically even more than that. On the career development side, it is worth noting that **6 job opportunities** were communicated to members.

The Society continues to inform and help our CFA candidates to successfully prepare for their exams, while new CFA Charterholders are celebrated at the occasion of our Annual Charter Award Ceremony.

The table below gives an overview of the events held in the financial year 2018-2019:

Date	Event	Speakers	Type of Event	Number of Participants
03/09/2018	Back to Work with Paul Smith	Paul Smith, CFA	Social	72
20/09/2018	Business Run		Social	
02/10/2018	Private Equity: Building Bridges	Andrea Neuboek-Escher, Catherine Martougin, Gunter Fischer and Jens Hoellermann	Educational	NA
24/10/2018	Luxembourg Real Estate Market Conference	Panel	Educational	30
28/11/2018	Bocconi series 2018: Innovations in the Credit Industry	Edmondo Tudini Lecturer of Banking and Insurance, SDA-Bocconi School of Management	Educational	27
04/12/2018	Charter Award Ceremony	Gary Baker, CFA, Managing Director CFA Institute EMEA	Social	70
15/01/2019	New Year Cocktail 2019		Social	NA
19/02/2019	Soft Skills Workshop: Maximising your Executive Presence	Sandra Miller, coach RADA	Educational	20
26/02/2019	Ethical Decision-Making Workshop	Sonia Gandhi, CFA, Director- Ethics Education & Professional Standards, CFA Institute	Educational	16
28/02/2019	Responsible Investment; from ESG integration to integral ESG	Isabelle Cabie, Gobaal Head of Responsible Development - Candriam Adrie Heinsbroek, Principal Responsible Investment - NN Investment Partners	Educational	45
25/03/2019	Securitisation demystified	Holger von Keutz, Partner, Securitisation Leader - PwC Luxembourg	Educational	35
18/06/2019	Post Exam Drinks		Social	NA
01/07/2019	Future of Finance series: Investment Professional of the Future	Lucy Courtenay - Director, Government and Regulator Recognition, CFA Institute EMEA	Educational	NA

A continuously updated calendar of upcoming events can be found on our webpage: www.cfasociety.org/luxembourg.

VOLUNTEERS

Our society is powered by its members for its members through the engagement of numerous volunteers in many different roles. You find below a list of some of those who contributed in 2018-2019.

Auditors

Yves Bodson, CFA
Alan Saustrup Jensen, CFA

CFA Institute

Yves Courtois, CFA
Philippe Bernard, CFA
Arndt Nicolaus, CFA
Robert Zipp, CFA

Investment Research Challenge

Marc Fohr, CFA
Gary Girault, CFA
Robert Zipp, CFA

Special CFAI & Society Activities

Vu Duc'Anh
Rafaël Lesaux, CFA
Dan Savin, CFA
Harjeet Singh, CFA

Board of Directors & Board Volunteers

Philippe Bernard, CFA
Arndt Nicolaus, CFA
Thierry Klau, CFA
Joanna Blaszczuk, CFA
Alexandros Chatziioannou, CFA
Marc Fohr, CFA
Pablo Imaz, CFA
Christoph Lemke
Robert Zipp, CFA

Ambassador Program

Jacek Berenson, CFA
Petra Besson Fencikova, CFA
Giulia Campagnoli, CFA
John Michael Crowley, CFA
Evangelos Gkaripis Karipidis, CFA
Robin Christian Hamro-Drotz, CFA
Waewdow Jacamon, CFA
Antonio Jimenez Sanchez, CFA
Miroslav Kollar, CFA
Tomasz Kozlowski, CFA
Geoffrey Albert Lebeau, CFA
Javier Magdaleno, CFA
Christophe Xavier Meyer, CFA
Samir Moussaoui, CFA
Bob Muller, CFA
Beatrix Thaler, CFA
Thomas Alexandre Henry Van Caeter, CFA

Continuing Education – Social Events

Buyanzaya Batbileg, CFA
Joanna Blaszczuk, CFA
Alexandros Chatziioannou, CFA
Pablo Imaz Aguayo, CFA
Marco Lippi, CFA
Brian Sparkes, CFA
Ronak Yadav, CFA
Alessandro Zoino, CFA

SOCIETY FINANCIALS

Our association has three main sources of funding:

- Membership fees,
- Financial support from CFA Institute &
- Sponsorship

These financial statements are primarily cash-based, with some accruals considered specifically provided for. The annual accounts for the years ended August 31, 2019 were audited independently by Allan Saustrup Jensen and Yves Bodson. Both statutory auditors issued unqualified auditor's letters, added at the end of the report.

*) Expenditure: Exchange (gain)/loss represents the effect of the strengthening/weakening exchange rate on USD cash and income during the respective year.

Income Statement for the year ending August 31, 2019

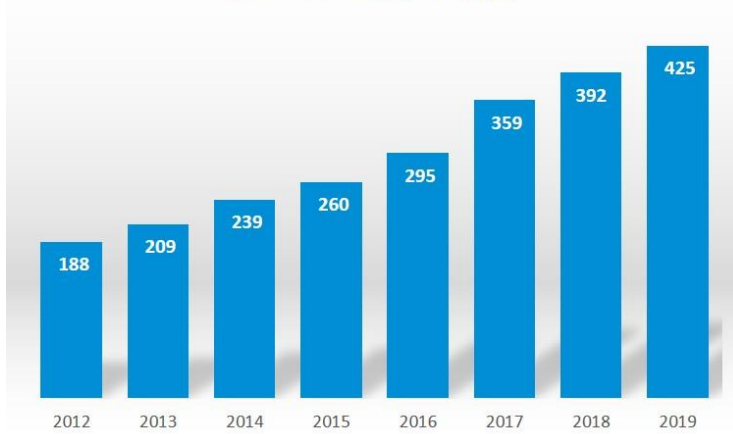
Income (in EUR)	31.08.2019	31.08.2018
Membership fees	24 269	18 403
Member contribution to events		2 560
CFA Institute	55 302	24 446
Interest Income	30	28
Exchange gain	2 209	15
Other income	1 600	
Total Income	83 410	45 452
Expenditure (in EUR)		
Events & Presentations	23 502	26 309
Administrative costs	4 725	3 705
Marketing & Branding	25 704	
Exchange loss	-	-
Total Expenditure	53 931	30 014
Surplus / Deficit	29 479	15 439

Balance Sheet at August 31, 2019

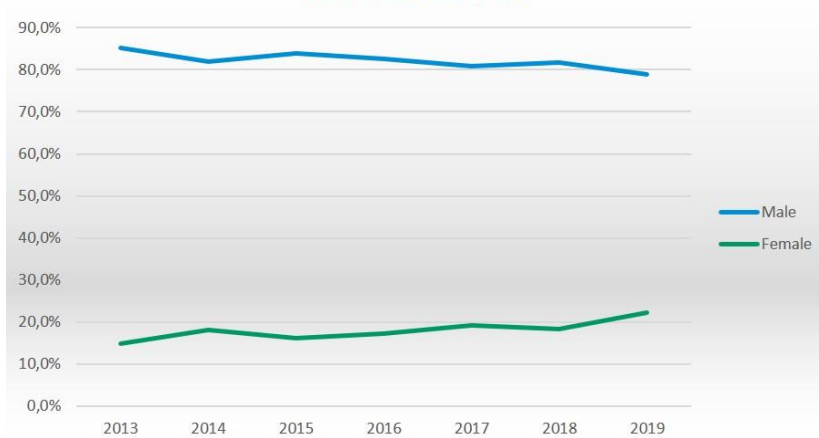
Assets (in EUR)		
Cash accounts	159 475	125 989
Other Receivables	3 268	2 284
Deferred charges	1 241	150
Total Assets	163 983	128 423
Liabilities & Equity (in EUR)		
Short term creditor	537	1 129
Deferred income	14 722	8 048
Equity at beginning of year	119 246	103 808
Surplus / Deficit of the year	29 479	15 439
Equity at the end of year	148 725	119 246
Total Liabilities & Equity	163 983	128 423

SOCIETY STATISTICS - MEMBERS

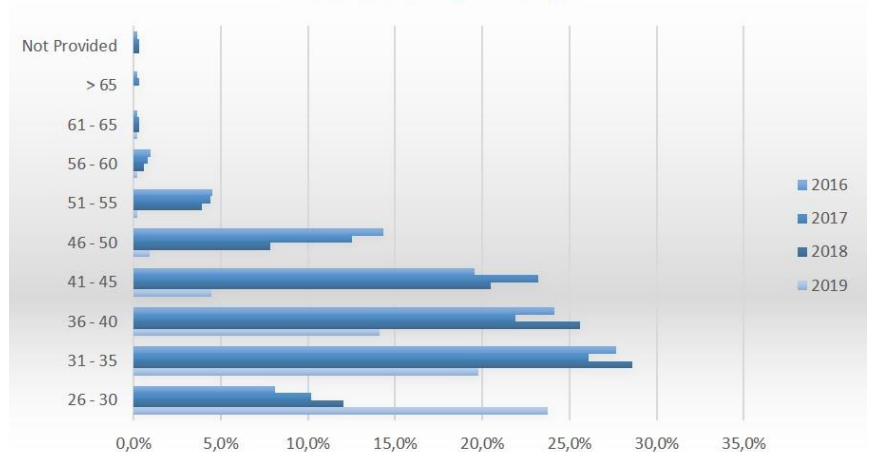
Membership Trends



Member Gender

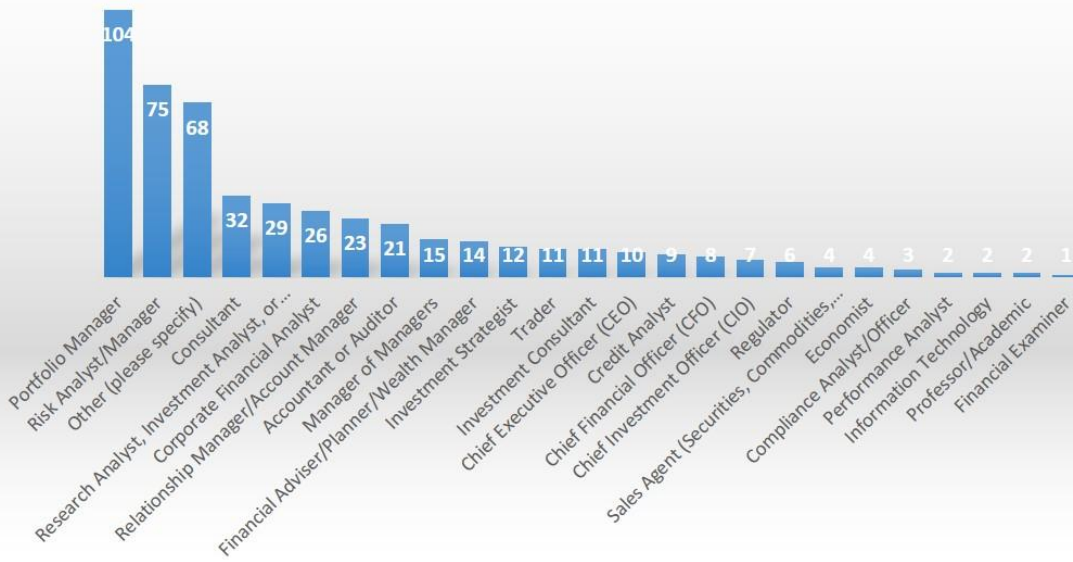


Member Age Range

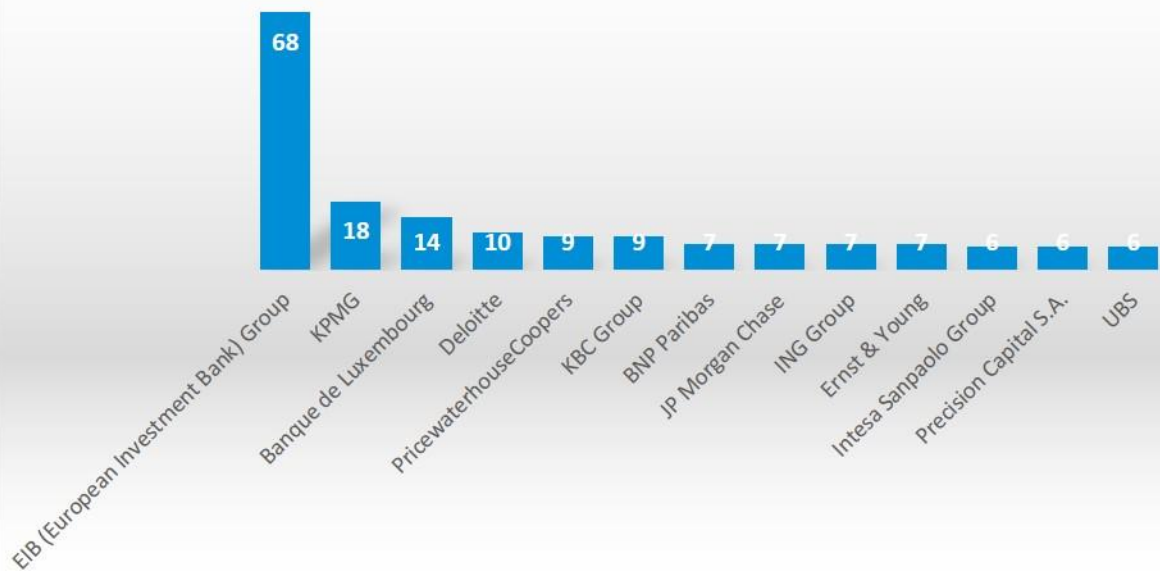


SOCIETY STATISTICS - MEMBERS

Members Occupation

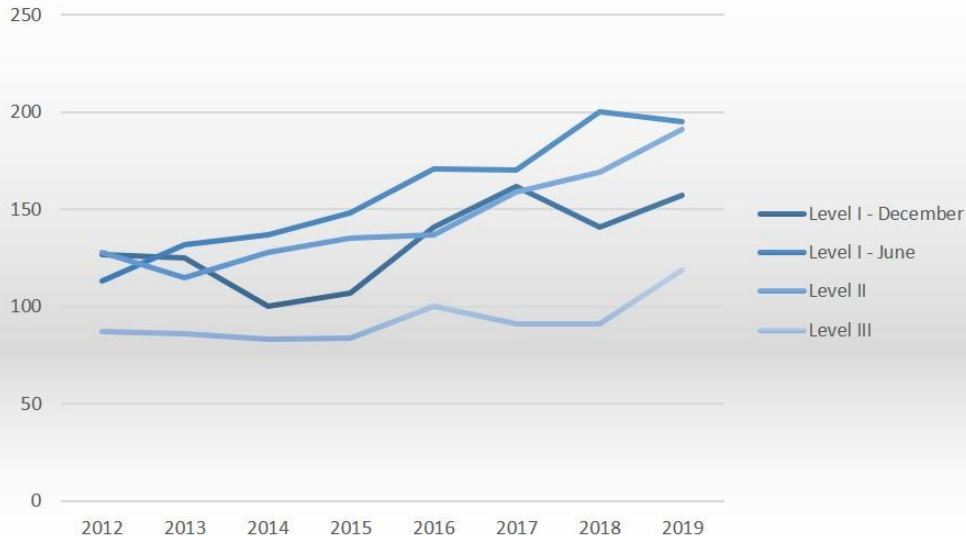


Member Top Employers

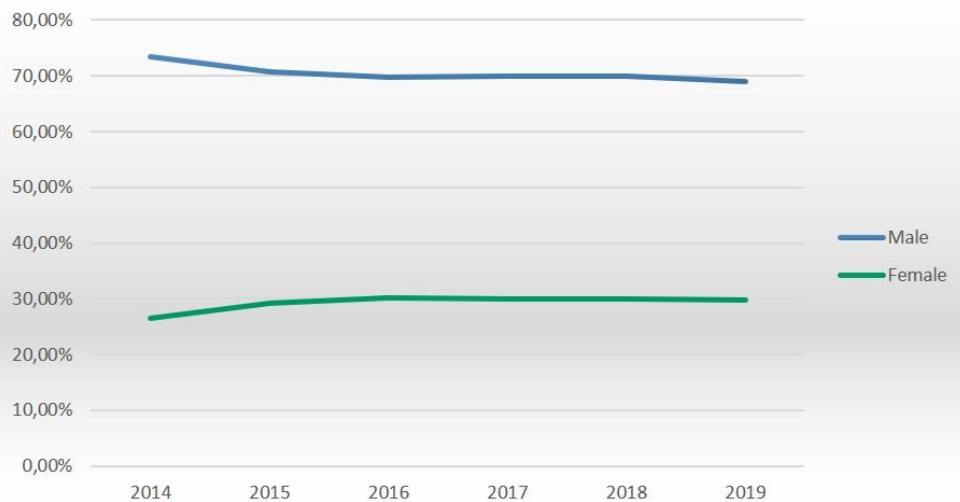


SOCIETY STATISTICS - CANDIDATES

Candidates Registration Trends

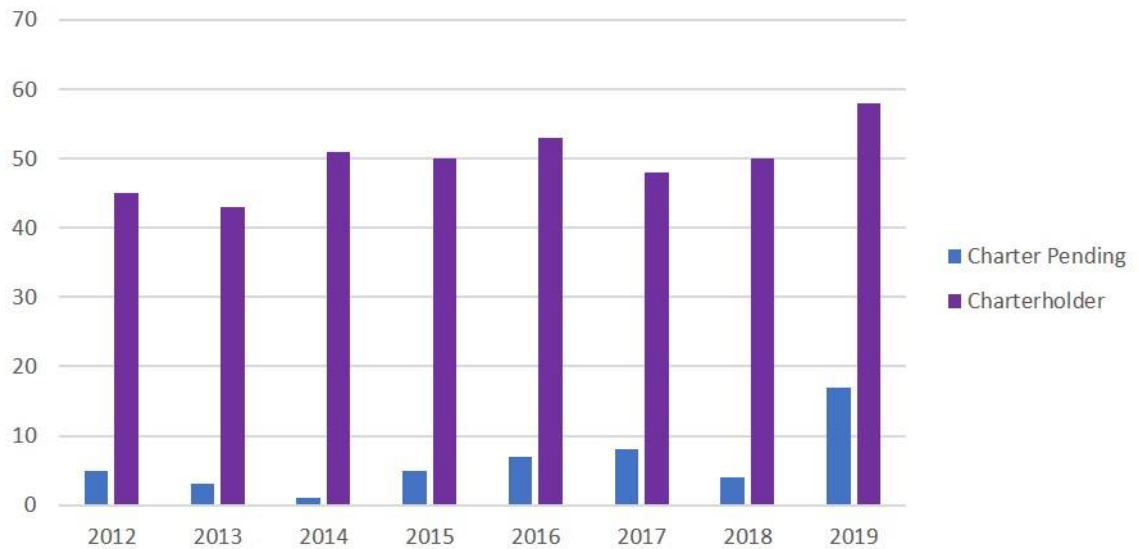


Candidates Gender



SOCIETY STATISTICS - CANDIDATES

Charter Status



BOARD OF DIRECTORS



President



Philippe Bernard, CFA, is Manager of Credit Suisse AG Luxembourg Branch and CFO Credit Suisse (Luxembourg) S.A. Mr Bernard joined Credit Suisse in Luxembourg in 1995 as head of portfolio management and chair of the investment committee. He previously gathered experience at UBS in different locations. Mr Bernard is also a founding member of the Swiss CFA Society. He has graded CFA exams for several years. Committee. In addition to holding a CFA charter, Mr Bernard is "Eidgenössisch Diplomierter Bankfachmann".

University Liaison and Scholarship Chair



Marc Fohr, CFA, was born in Luxembourg. After having studied Business Administration at the University of the Saarland, he became a Quantitative Analyst and later European Equity Portfolio Manager at Salomon Brothers/Citigroup Asset Management, Frankfurt. At the Systematic Equity Portfolio Management Department of Allianz Global Investors, Frankfurt, he was responsible for the Global Best Styles Product. Marc has worked as a Senior Portfolio Manager and Head of Developed Market Equities at Eurizon Capital, Luxembourg. In the last years he was the Head of Investments at BCEE Asset Management. Marc has more than 20 years of experience in the investment industry and became CFA charterholder in 2002.

Vice President Program and Continuing Education Chair



Arndt Nicolaus, CFA, joined Credit Suisse in 2015 as Conducting Officer in charge of risk management & compliance of its 3rd party ManCo, MultiConcept Fund Management S.A. He was awarded the CFA charter in 1998 and has since been actively involved in CFA Institute by serving on the Candidate Curriculum Committee Working Body, and as an exam grader for Level II&III. He is a founding board member of the CFA Society Luxembourg.

Treasurer



Thierry Klaa, CFA, FRM, is Managing Partner of Citadel Real Estate Partners, and Portfolio Manager at European Capital Partners. Thierry Klaa worked previously as Head of Performance Measurement & Control at BG Fund Management Luxembourg S.A., from 2012 to 2015. Prior to joining BGFML, Thierry also performed Risk Management for the multi-strategy hedge fund manager Verition Fund Management in New York. He holds a Master degree in Financial Mathematics from Columbia University in New York and a Master in Engineering (FICM) in Applied Mathematics from Ecole Nationale Supérieure des Mines de Nancy.

Secretary Volunteers Relations Chair



Robert Zipp, CFA, FRM, CIPM is from the US. He studied at Texas A&M University (main campus) where he earned a BBA in Management (Hons). Later, he earned a MBA specialising in Finance at Sacred Heart University at Luxembourg. His professional experience is primarily focused on investments and includes over ten years of experience working at two local private banks, KBL and Dexia-BIL. Prior to that, he worked in consulting at Arthur Andersen. Presently, he is an Investment Director for a family office.

BOARD OF DIRECTORS



Candidates Relations Chair



Joanna Błaszczuk, CFA, was born in Poland. She studied Finance and Accounting in Warsaw School of Economics, specialising in International Capital Markets. Currently she works as Market Risk Manager in the European Stability Mechanism. Her previous employers include the brokerage house of Bank Pekao and Nomura Bank Luxembourg. She earned her charter in 2017 and since then has been involved in the CFA Society Luxembourg.

Employer Outreach Chair



Chris Lemke, MBA, was born in Germany, studied Political Science in Bonn and Saarbrücken, graduating in 1994. Chris specialized in the design and delivery of learning events for professionals, including the financial sector. He now works as Vice President Learning & Development at SES, the Luxembourg-based provider of satellite communications and broadcasting services. His previous employers include the Estonian Business School in Tallinn, Goodyear Luxembourg, and PwC's Academy. Chris describes himself as an ambassador for high-impact training and learning. He's been in Luxembourg since 1999 and involved with the Luxembourg CFA Society since 2009.

Membership and Technology Chair



Pablo Imaz, CFA, was born in Spain. He studied in Deusto Business School, graduating with a BSc in Business and MSc in Finance and Accounting in 2006. After over 6 years working for a large industrial conglomerate in various finance positions, he moved on to working on control functions within capital markets and asset management. He currently works as a Risk Manager for the European Investment Fund (EIF), responsible for the Risk Management of Investment Mandates managed by EIF.

Career Development Chair



Adela Baho, MSc, FRM, was born in Albania. Multilingual, she graduated from the University of Geneva and HEC Lausanne School of Business in Switzerland, where she obtained a Post-Graduate Degree of Sciences in Economics. She worked as Basel II Credit Research analyst at Hypo Real Estate Group, before taking on responsibilities as Senior Fixed Income Fund Manager within the KBL European Private Bankers. Recently, she has taken on responsibilities as Senior Financial Risk Manager at Credit Suisse's Management Company, MultiConcept Fund Management, in Luxembourg. She also teaches the theory of portfolio choice and risk management in the Master's Program at Aix-Marseille School of Economics, in France. She is contributing to different activities within the Luxembourg CFA Society Board since 2012.

Advocacy Chair



Giulia Campagnoli, CFA, was born in Italy. She studied at Bocconi University, graduating with a Master in Finance in 2013. Her professional experience is primarily focused on risk management and includes over seven years of experience working at Inter Fund Management SA, an independent private asset management company. She is currently working as Conducting Officer in charge of Risk Management for the global private markets investment manager Partners Group Luxembourg.

EVENTS MEMORIES 2018-2019

Charter Award Ceremony 2018



Business Run 2018 CFA Team



New Year Cocktail 2019



Post Exam Drinks 2019



AUDITORS' LETTER

Allan Saustrup Jensen, CFA, CAIA

Audit for CFA Society Luxembourg

Fiscal year ending 31/08/2019.

Luxembourg 24/10/2019

To the members of CFA Society Luxembourg

I have been entrusted the mandate of statutory auditor for the year ending 31/08/2019. Accordingly, I have noted that the annual accounts are in agreement with the accounting records and associated documents which I have received in the context of the audit.

Best regards,



Allan Saustrup Jensen, CFA

AUDITORS' LETTER ctd

Yves Bodson, CFA



To the members of CFA Society Luxembourg

I have been entrusted the mandate of statutory auditor for the year that ended August 31st, 2019.

Accordingly, I have noted that the annual accounts as of that date of August 31st, 2019 are in agreement with the accounting records and associated documents, which I have received in order to conduct the audit of the annual financial statements.

Kind regards,



**Yves Bodson, CFA
Statutory Auditor**

Luxembourg, October 31st 2019