



ANNUAL REPORT 2021

CFA Society Luxembourg, with its membership base of around 600 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,

The environment in 2021 was still difficult for the whole community due to the COVID19 pandemic. CFA Society Luxembourg, as a not-for-profit organization driven by volunteers, faced additional challenges that could be met only through to the extraordinary engagement of our Society's volunteers.

I want to use this opportunity to thank ALL our volunteers. They are the backbone of the CFA Society Luxembourg day in and day out with their initiative, energy, passion and valuable time commitment. None of our propositions would be possible without their hard work and dedication. The list of volunteers is long and the variety of ongoing activities even longer. In the next point below, I would like to highlight some of the achievements for the period under review.

- New COVID variants led to the cancellation of all in-person planned events (Continued Professional Development events, Charter Award Ceremony, stakeholders' presentations, social events, etc.). CFA Society Luxembourg was able to adjust and offer more webinars and virtual soft skills sessions to partially compensate.
- Furthermore, communication to the members was intensified via newsletters and via social media on LinkedIn where CFA Society Luxembourg has now more than 2,000 followers.
- Another highlight in terms of engagement and investment was the first advertising campaign at Luxembourg airport that reached a larger audience.
- CFA Society Luxembourg went into closer collaboration with other societies with the Global Societies Passport Program and the launch in 2022 of the Benelux Master Class.
- The collaboration with the University of Luxembourg led to its participation to the Benelux Investment Research Challenge.
- The ESG Certificate was promoted extensively with success so that Luxembourg is among top 20 societies in terms of registrations.
- In 2021, membership continued to grow with 543 members and 70 new members.
- At the same time, the total number of candidates recovered with 578 for financial year 2021 (compared to 161 in 2020).

On the financial side, the 2021 budget was impacted by the restrictions for in-person events, travel ban and cancellation of leadership conferences and trainings. As a result expenditure was significantly below budget and previous year. Reported income was over budget and slightly higher than the previous year due to other income related to ESG certificate and FX gains.

Lower expenses and slightly higher revenues resulted in a surplus of EUR 58,182 and higher cash balances of EUR 245,266. The Board wants to invest this surplus for:

- the achievement of the strategic goals;
- the further enhancement of the value proposition to the member;
- the strengthening of Society's operation and processes.

Correspondingly, our **outlook** for the upcoming fiscal year will focus on increasing member value on one hand and strengthening our Society foundations (governance, operating framework and resources) on the other.

I look forward to another exciting year with CFA Society of Luxembourg!

Sincerely yours,

Philippe Bernard, CFA
President

ACTIVITY REPORT 2021

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 **several job opportunities** were communicated to members.

The Society continues to inform and help our CFA candidates to successfully prepare for their exams. Charter Award Ceremony has to be postponed due to COVID.

Date	Event	Registrants	Speaker	Type
14/07/2021	Soft Skills Session: Recruitment Interviews	25	Chris Lemke	Career
07/07/2021	Soft Skills Session: Gurus	11	Chris Lemke	Career
30/06/2021	Soft Skills Session: Neurolinguistic	10	Chris Lemke	Career
23/06/2021	Soft Skills Session: Creativity	7	Chris Lemke	Career
16/06/2021	Soft Skills Session: Mindfulness	9	Chris Lemke	Career
09/06/2021	Soft Skills Session: Meetings	10	Chris Lemke	Career
01/06/2021	Soft Skills Session: Virtual teams	7	Chris Lemke	Career
28/04/2021	Soft Skills Session: Assertiveness	17	Chris Lemke	Career
22/04/2021	Preparing for an Uncertain Climate Future	25	Jaspreet Duhra	Edu
21/04/2021	Soft Skills Session: Impact Presentations	13	Chris Lemke	Career
14/04/2021	Soft Skills Session: Influencing Skills	17	Chris Lemke	Career
07/04/2021	Soft Skills Session: MOOCS	4	Chris Lemke	Career
03/04/2021	Soft Skills Session: Coaching Skills	17	Chris Lemke	Career
31/03/2021	Soft Skills Session: Personality Types	16	Chris Lemke	Career
24/03/2021	Soft Skills Session: Emotions at Work	20	Chris Lemke	Career
17/03/2021	Soft Skills Session: Brain Teasers	18	Chris Lemke	Career
10/03/2021	Soft Skills Session: Healthy Conflict	15	Chris Lemke	Career
24/02/2021	Soft Skills Session: Real-Time Resilience	26	Chris Lemke	Career
17/02/2021	Soft Skills Session: Growth Mindset and Grit	29	Chris Lemke	Career
10/02/2021	Soft Skills Session: MOOCS	26	Chris Lemke	Career
03/02/2021	Soft Skills Session: Healthy Habits	27	Chris Lemke	Career
02/12/2020	Soft Skills Session: Exploring the magic of storytelling	14	Chris Lemke	Career
26/11/2020	Bocconi webinar November 2020	48	Vincenzo Capizzi	Edu
25/11/2020	Soft Skills Session: The Pursuit of Happiness at Work	20	Chris Lemke	Career
18/11/2020	Soft Skills Session: Unconscious Bias in Organisations	16	Chris Lemke	Career
11/11/2020	Microfinance and the pandemic crisis	37	Vincenzo Trani	Edu
11/11/2020	Soft Skills Session: Advanced Negotiations	24	Chris Lemke	Career
04/11/2020	Soft Skills Session: Networking	30	Chris Lemke	Career
28/10/2020	Soft Skills Session: Feedback	26	Chris Lemke	Career
21/10/2020	Soft Skills Session: Impact Presentations	30	Chris Lemke	Career
15/10/2020	MRB webinar October 2020	23	Peter Perkins	Edu
14/10/2020	Soft Skills Session: Personality Types	21	Chris Lemke	Career
07/10/2020	Soft Skills Session: Decision Making: Biases and Traps	28	Chris Lemke	Career
30/09/2020	Soft Skills Session: Influencing Skills	35	Chris Lemke	Career
23/09/2020	Soft Skills Session: MOOCS	10	Chris Lemke	Career
17/09/2020	Business Run 2020	10	NA	Social

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 2021.

Auditors

Yves Bodson, CFA
Alan Saustrup Jensen, CFA

CFA Institute

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

Research Challenge Graders

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

Special CFAI & Society Activities

Vu Duc'Anh
Dan Savin, CFA
Prash Chandrasekhar, 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 Cauter, CFA

Continuing Education – Social Events

Prash Chandrasekhar, 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, 2021 were audited independently by Allan Sastrup 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, 2021

Income (in EUR)	31/08/2021	31/08/2020
Membership fees	23,799	24,868
CFA Institute	46,168	46,004
Other income	4,441	166
Total income	74,409	71,039
Expenditure (in EUR)		
Events & Presentations	7,949	29,847
Administrative costs	9,475	7,841
Exchange (gain)/loss	- 1,197	5,613
Total expenditure	16,227	43,301
Surplus / (Deficit)	58,182	27,738

Balance Sheet at August 31, 2021

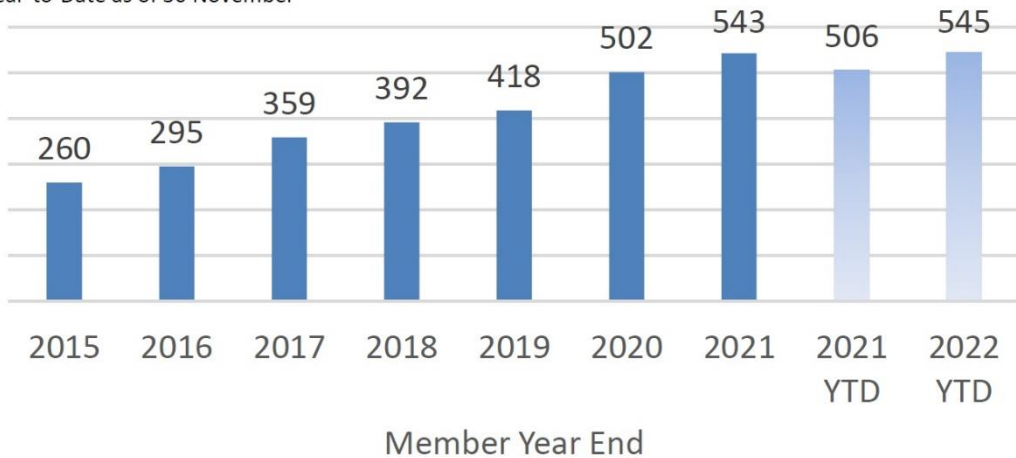
ASSETS (in EUR)		
Cash accounts	245,266	185,316
Other receivables	4,205	7,082
Deferred charges	2,792	1,861
Total assets	252,263	194,259
LIABILITIES & EQUITY (in EUR)		
Short term creditor	2,093	2,155
Deferred income	15,526	15,641
Equity at beginning of year	176,463	148,725
Surplus of the year	58,182	27,738
Equity at the end of year	234,644	176,463
Total Liabilities & equity	252,263	194,259

SOCIETY STATISTICS - MEMBERS

Active Society Members

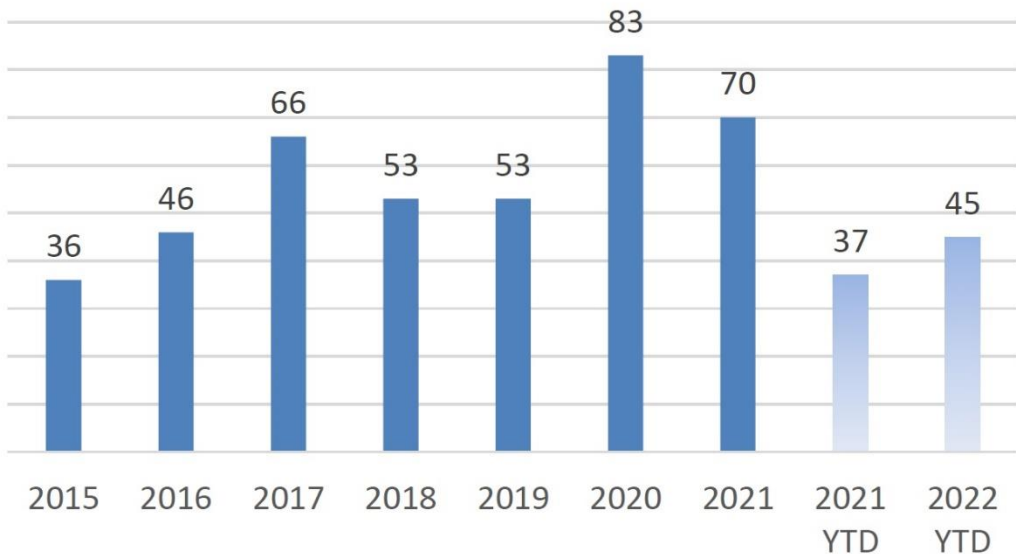
Year-End as of 30 June (for years prior to 2019)

Year-to-Date as of 30 November



New Members

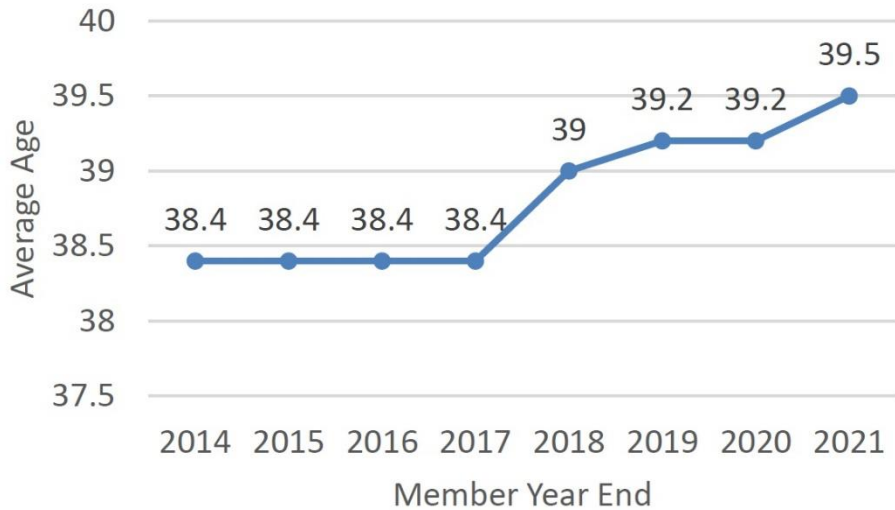
Year-to-Date as of 30 November



SOCIETY STATISTICS - MEMBERS

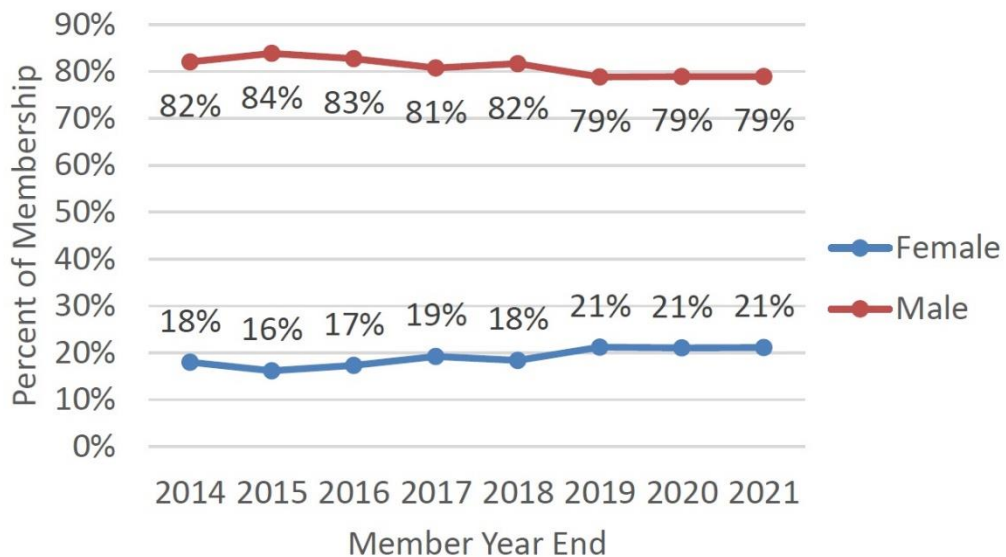
Average Age

As of 30 November 2021



Gender Distribution

As of 30 November 2021



SOCIETY STATISTICS - MEMBERS

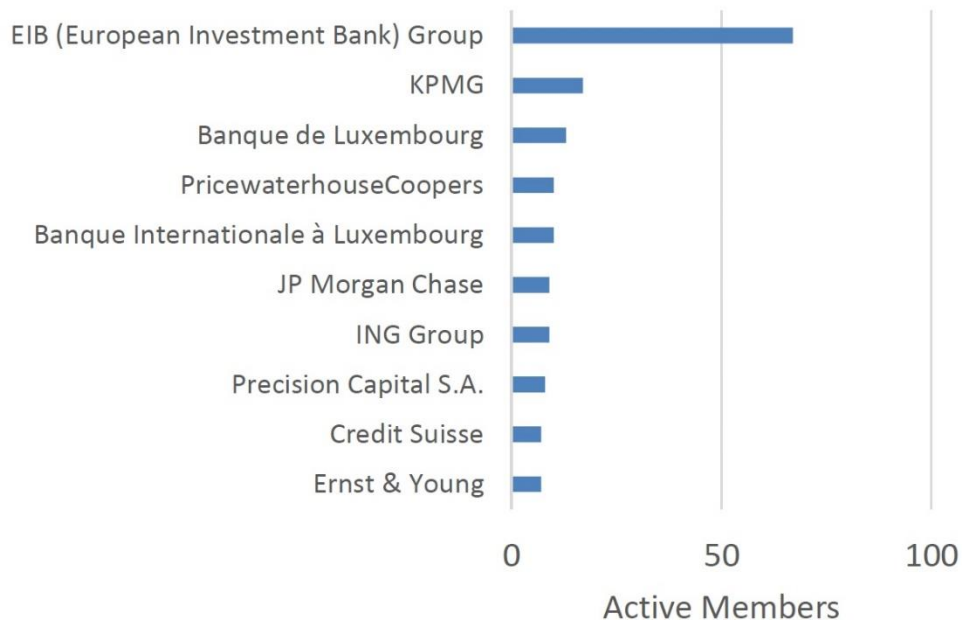
Top 10 Member Occupations

As of 30 November 2021



Top 10 Member Employers

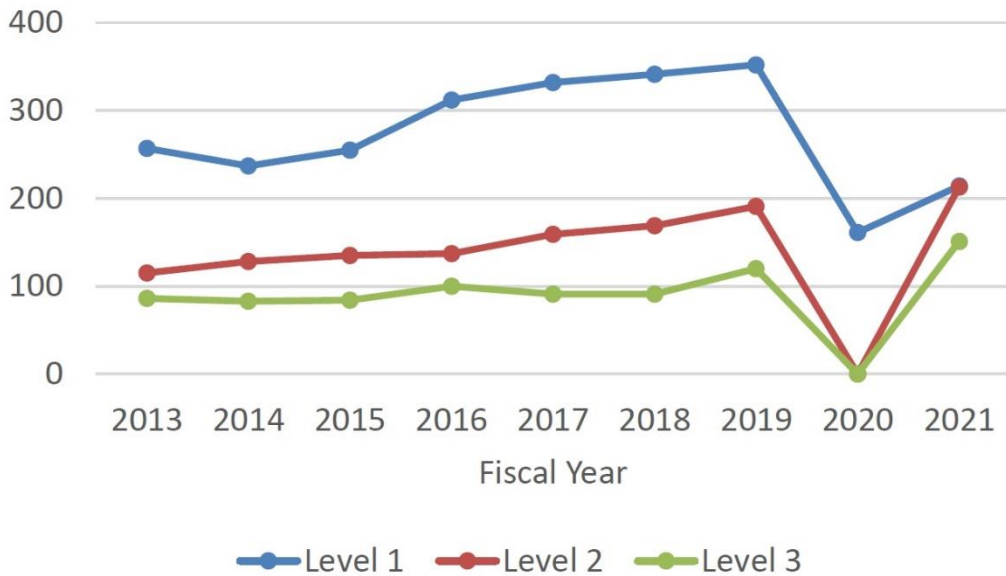
As of 30 November 2021



SOCIETY STATISTICS - CANDIDATES

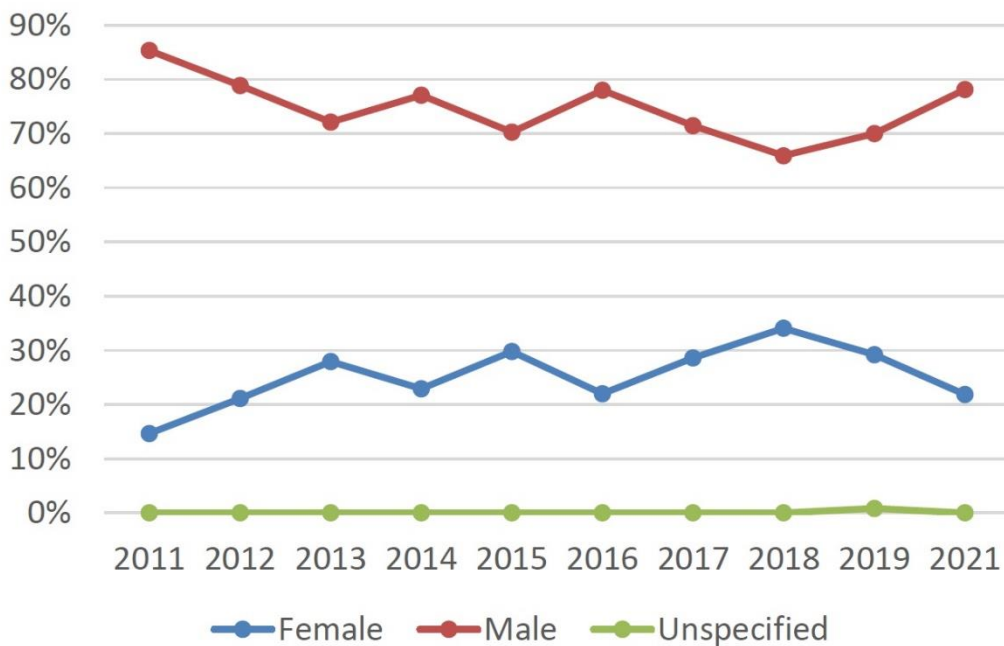
CFA Program Registration

As of 30 November 2021



CFA Program Level 3 - Gender Distribution

As of 30 November 2021



BOARD OF DIRECTORS



President



Philippe Bernard, CFA, is a retired bank's executive. Having held previously several senior management roles (i.e. Branch Manager, CFO) on behalf of Credit Suisse in Luxembourg from 1995 until 2021.

Before joining Luxembourg he 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".

Vice President Membership 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, Practice Analysis 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 at Citadel Real Estate Partners S.A.. Thierry spent a major part of his career in the Alternative Investment Funds industry between New York and Luxembourg and sits on the investment committee of several PE, RE and Debt funds. As an investor and manager, Thierry participated over the past 14 years to the acquisition and development of various Real Estate assets in the French 'Grand-Est' region and the Grand-Duchy of Luxembourg.

Thierry graduated in 2010 with a Master in Engineering from Ecole Nationale Supérieure des Mines and a Master in Financial Mathematics from Columbia University (New York).

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.

University Liaison and Scholarship chair



Marc Fohr, CFA., is the Head of Investment Advisory at Bank GPB International. Previously, he was the Head of Investments at BCEE Asset Management. Before, he was the Head of Equity Developed Markets at Eurizon Capital in Luxembourg. Formerly, he was a Portfolio Manager at Allianz Global Investors and Salomon Brothers Asset Management. Marc became CFA charter holder in 2002.

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 Senior 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.

Program and Education Chair



Alexandros Chatziioannou, CFA, is a Director within Financial Intermediaries desk at UBS Luxembourg, Europe SE. Prior to joining UBSL, Alexandros worked at Nordea Private Banking Luxembourg as Wealth Partner for External Asset Managers desk from 2012 to 2018 and as Business Controller for Finance department from 2009 to 2012. He holds a Masters degree in Finance and Strategic Management from Copenhagen Business School. Alexandros became CFA charter holder in 2018.

Advocacy Chair



Iain Hackston is from Canada where he completed his undergraduate degree before completing a Masters at the London School of Economics and moving to Luxembourg in 2001. In addition to a CPA, CA (Canada), Iain earned his CFA charter in 2005. Iain has worked independently for many years on various projects including directorships, executive management, and the financing of infrastructure startups and projects.

EVENTS MEMORIES

Business Run



Best Female Team – CFA Society Luxembourg



Back To Work Drinks



AUDITORS' LETTER

Allan Saustrup Jensen, CFA, CAIA



Audit for CFA Society Luxembourg

Fiscal year ending August 2021

Luxembourg, 19/05/2022

I have been entrusted with the mandate of statutory auditor for the fiscal year ending 31/08/2021. Accordingly, I have noted that the annual accounts are in agreement with the accounting records and documents I have been presented in the context of the audit.

Best regards,



Allan Saustrup Jensen, CFA

AUDITOR'S LETTERS 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, 2021.

Accordingly, I have noted that the annual accounts as of the date of August 31st, 2021 are in agreement with the accounting records and associated documents, which were shared with the statutory auditors via the website [https://\[REDACTED\]-my.sharepoint.com/personal](https://[REDACTED]-my.sharepoint.com/personal) and that I consulted in order to conduct the audit of the annual financial statements.

Kind regards,



**Yves Bodson, CFA
Statutory Auditor**

Luxembourg, May 29th 2022