



ANNUAL REPORT 2022

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.

160 local societies

More than 190,000 members in 160 markets

CFA Society Luxembourg is a separate entity of CFA Institute, though we are pleased to be part of a global association of over 190,000 investment professionals dedicated to shaping an investment industry that serves the greater good.

AMERICAS 57%	EMEA 22%	ASIA PACIFIC 21%
Members >105,000	Members >41,000	Members >39,000
CFA Program Candidates >48,000	CFA Program Candidates >36,000	CFA Program Candidates >118,000
Societies 92	Societies 47	Societies 21

A WORD FROM THE PRESIDENT

Dear Members,

The environment in financial year 2021 - 2022 improved with the COVID19 restrictions being lifted in Spring 2022. In the next points below, I would like to highlight some of the achievements for the period under review.

- The Society organized 25 events with a total number of 993 registrations, of which: 19 events were educational (CPD, SER, soft skills, and WIM), 4 were social events (for members and candidates), 1 an AGM, and 1 a charter award ceremony that was the highlight of the year with close to 200 participants and numerous guests aiming to reconnect in person with other members after the years of COVID19 restrictions.
- In 2022, membership continued to grow with 577 members and 75 new members.
- The number of Level I candidates increased 74% to the pre-pandemic level of 386 and the total number increased 17% to 676, just 10% below the record year of 2019.
- Furthermore, communication to the members was intensified via newsletters and via social media on LinkedIn, where CFA Society Luxembourg has now more than 2,800 followers.
- A marketing campaign to raise the awareness of the CFA charter and the local Society was launched at the Luxembourg airport. The Society also posted regularly on social media leading to a further increase in the number of followers.
- CFA Society Luxembourg is in close collaboration with other societies through the Global Societies Passport Program and 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 extensively promoted so that Luxembourg is among top societies with 144 registrations.

On the financial side, the budget for 2022 had initially indicated a small loss for the exercise. However ultimately, a surplus was achieved in the end due to higher revenues than budgeted (on membership revenues and unrealized FX gains) that were greater than the increase in expenditures for events and operational expenses.

A surplus of EUR 36,093 led to a higher cash balance of EUR 281,718. The board has decided to further invest in financial year 2022 – 2023, despite a decline in the contribution from CFA Institute.

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 to be aligned with our mission and vision.

CFA Society Luxembourg, as a not-for-profit organization driven by volunteers, faced numerous challenges that could only be met through to the extraordinary engagement of our Society's volunteers. I want to use this opportunity to thank ALL of 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 activities and accomplishments would be possible without their hard work and dedication!

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

Sincerely yours,

Philippe Bernard, CFA
President

The Society aims to provide quality services and value to the membership, by offering continuing education and networking opportunities, job postings, and points of contact in the local banking and financial sectors. Most events attracted an audience of between 20 and 50 members, with networking events typically even more than that. The Charter Award Ceremony was the event of the year with close to 200 participants and both the EMEA West Presidents Council Representatives and Credit Suisse CEO as keynote speakers.

On the career development side, it is worth noting that **several job opportunities** were communicated to members.

Furthermore, 20 communications campaigns were conducted towards members and candidates (including 3 newsletters) and promotion for CFAI events, courses, candidates survey, mock exam and prep courses.

Date	Event	Registrants	Type
08.07.2022	Annual General Meeting for the financial year 2021	40	Society
07.07.2022	Catalysing climate action by investing in emerging fund managers	32	Conference
06.07.2022	(Female) Influence - workshop and networking drinks	21	Workshop
17.06.2022	Management Masterclass 12: Making (virtual) Teams work	24	Career
15.06.2022	Charter Award Ceremony 2022	190	Social
10.06.2022	Management Masterclass 11: Mission, Vision, Strategy: where do you think you are going?	32	Career
08.06.2022	Post Exam drinks	84	Social
03.06.2022	Management Masterclass 10: Management Gurus: a subjective selection	24	Career
20.05.2022	Management Masterclass 9: Managing upwards and sideways: bosses and peers	29	Career
28.05.2022	The Future of Money	27	Conference
12.05.2022	Management Masterclass 8: Constructive Conflict	20	Career
06.05.2022	Management Masterclass 7: Rethinking Negotiations	30	Career
29.04.2022	Management Masterclass 6: Recruitment Interviews	31	Career
08.04.2022	Management Masterclass 5: Coaching & Developing others	28	Career
01.04.2022	Management Masterclass 4: Managing the Performance of others	33	Career
31.03.2022	Networking cocktail	72	Social
25.03.2022	Management Masterclass 3: Influencing and Assertiveness	33	Career
18.03.2022	Management Masterclass 2: Giving Effective Feedback	33	Career
11.03.2022	Management Masterclass 1: Meetings should be painless	28	Career
23.11.2021	Annual Bocconi Conference: The opportunity of investing in insurance equities	36	Conference
27.10.2021	CSSF Circular 18/698 - AML professional obligations of Investment Fund Man	27	Conference
21.10.2021	Networking cocktail	44	Social
05.10.2021	Seeking alpha in safe bonds: offering low risk and attractive investment solutions	27	Conference
23.09.2021	EU action plan for financing sustainable growth	33	Conference
16.09.2021	BusinessRun 2021: Live v Virtual	15	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

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

Research Challenge Graders

Marc Fohr, CFA
Iain Hackston, CFA

Special CFAI & Society Activities

Vu Duc'Anh
Prash Chandrasekhar, CFA
Lotte Stroobandt, 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

Buyanzaya Batbileg

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 year ended August 31, 2022 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.

Luxembourg CFA Society ASBL

RCSL F7

Income Statement for the year ending August 31, 2022

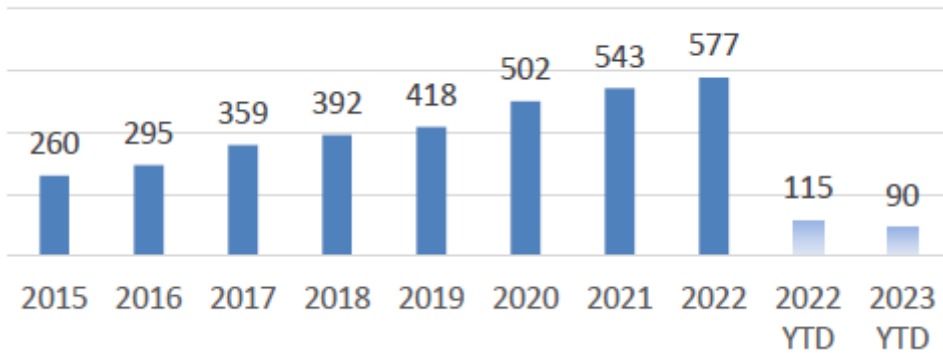
Income (in EUR)	31/08/2022	31/08/2021
Membership fees	33,175	23,799
CFA Institute	47,970	46,168
Other income	9,177	4,441
Total income	90,321	74,409
Expenditure (in EUR)		
Events & Presentations	53,536	7,949
Administrative costs	16,580	9,475
Exchange (gain)/loss	- 15,887 -	1,197
Total expenditure	54,229	16,227
Surplus / (Deficit)	36,093	58,182

Balance Sheet at August 31, 2022

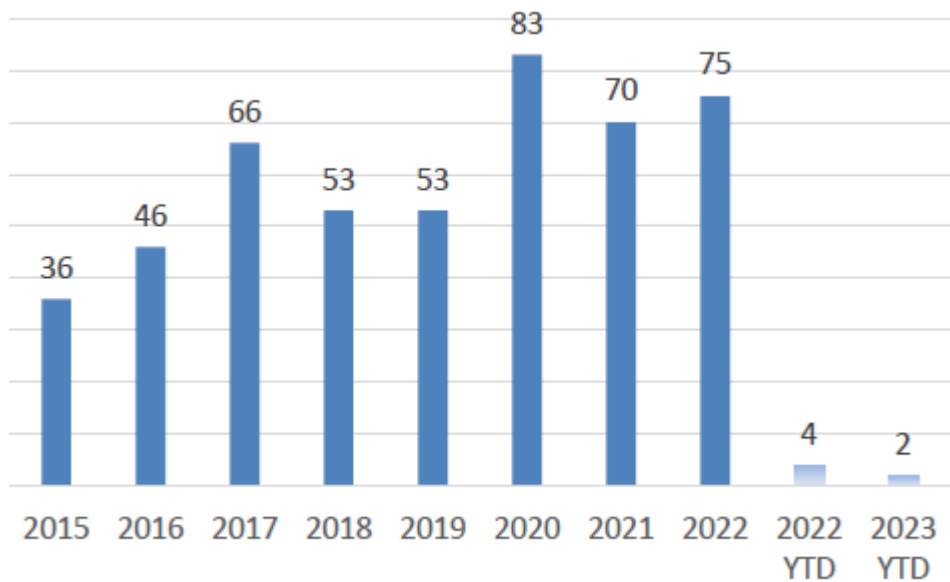
ASSETS (in EUR)		
Cash accounts	281,718	245,266
Other receivables	4,476	4,205
Deferred charges	243	2,792
Total assets	286,437	252,263
LIABILITIES & EQUITY (in EUR)		
Short term creditor	237	2,093
Deferred income	15,463	15,526
Equity at beginning of year	234,645	176,463
Surplus of the year	36,093	58,182
Equity at the end of year	270,737	234,644
Total Liabilities & equity	286,437	252,263

SOCIETY STATISTICS - MEMBERS

Active Society Members

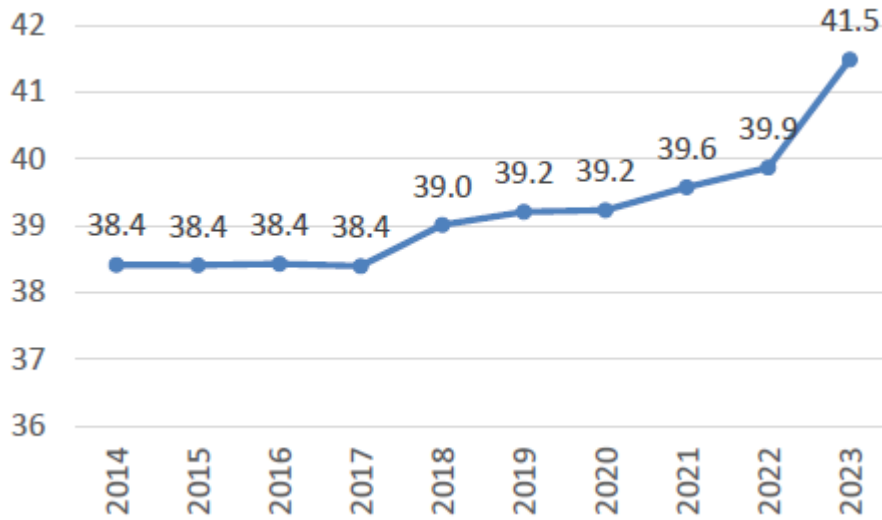


New Members

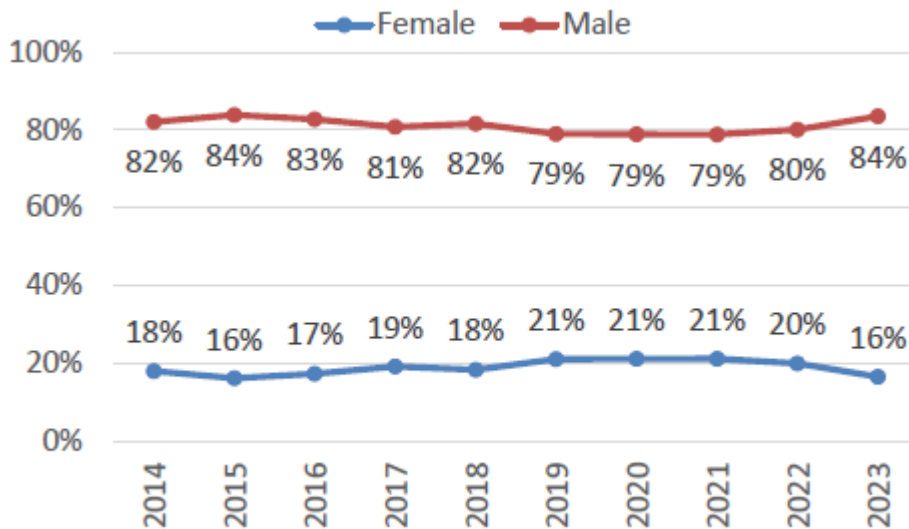


SOCIETY STATISTICS - MEMBERS

Average Age



Gender Distribution

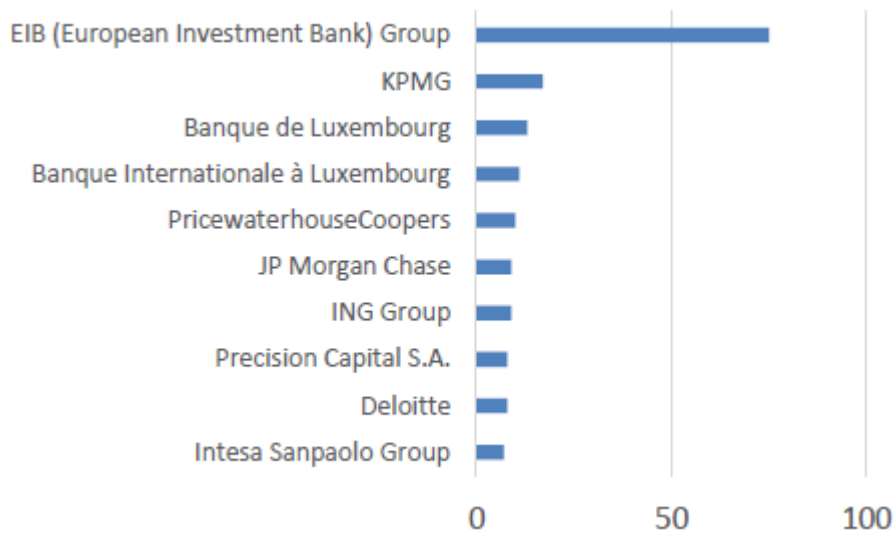


SOCIETY STATISTICS - MEMBERS

Top 10 Member Occupations

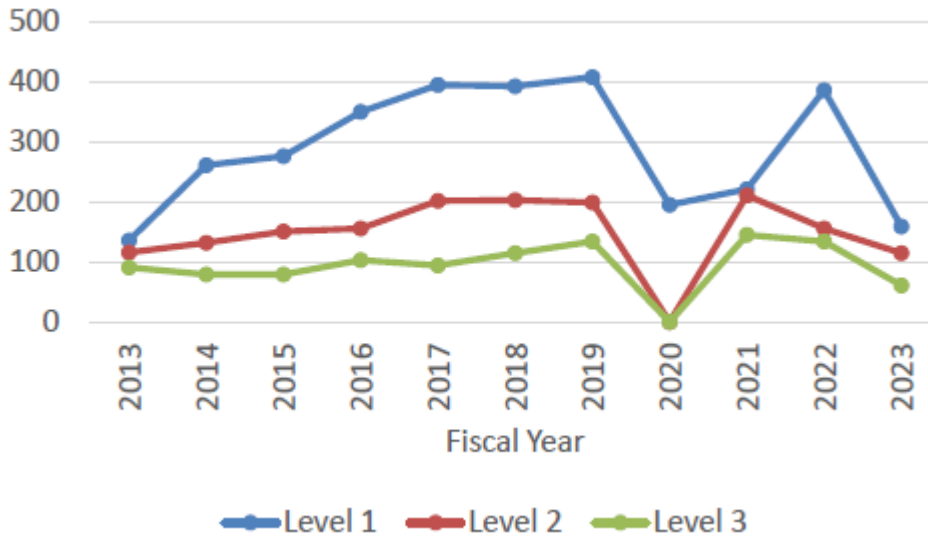


Top 10 Member Employers

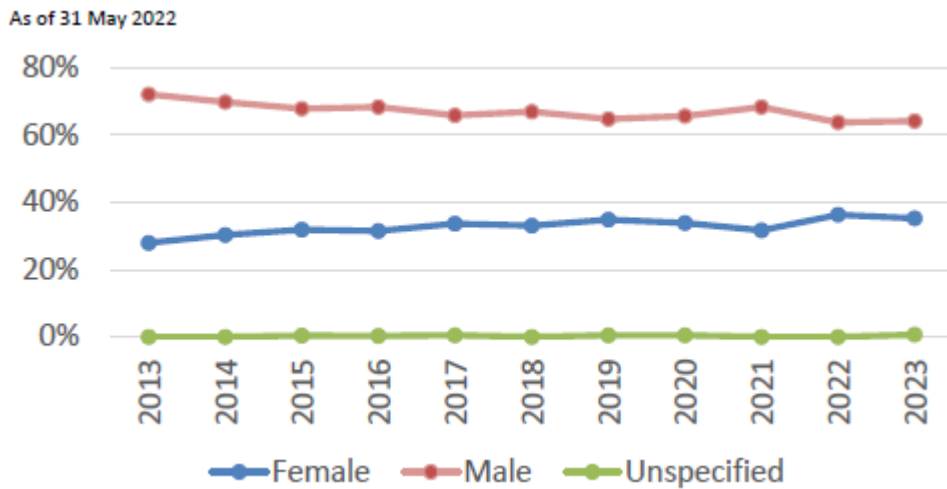


SOCIETY STATISTICS - CANDIDATES

CFA Program Registration



CFA Program Level 1 - Gender Distribution



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 a Swiss bank 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 oversees investments for a family office.

University and Sponsor 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.

Social Media and Technology Chair



Pablo Imaz, CFA, FRM, is a Risk Manager in the European Investment Fund (EIF). His previous employers include Orbis Investment Management, Saxo Bank A/S, and the A. P. Moller-Maersk Group. Pablo studied Business Administration and International Finance, in University of Deusto (Spain) and University of Richmond (VA, USA). He holds a Masters degree in Finance and Accounting. Pablo became CFA charterholder in 2015.

BOARD OF DIRECTORS



Candidates Relations Chair



Joanna Błaszczyk, CFA, was born in Poland. She studied Finance and Accounting in Warsaw School of Economics, specialising in International Capital Markets. Currently she works in Treasury Risk Management of the European Investment Bank. Her previous employers include European Stability Mechanism, the brokerage house of Bank Pekao S.A. and Nomura Bank Luxembourg. She earned her charter in 2017 and since then has been actively 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.

Director



Alexandros Chatziioannou, CFA, is a Vice President within External Asset Managers desk at Credit Suisse Luxembourg. Prior to joining CSL, Alexandros worked at UBS Luxembourg, Europe SE as Director for Financial Intermediaries from 2018 to 2022. Before that he was part of Nordea Private Banking 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.

Director



Prashanth Chandrasekhar (Prash), CFA, is a Managing Consultant with Synechron Technologies specializing in leadership of large transformation programs in the banking industry. He holds a BBA from the University of Texas, a Masters in Finance from the University of Mumbai and an MBA from INSEAD. Apart from the CFA, he also holds the FRM, CFE, CMA, PMP, and Prince II certifications. In addition to the CFA Society Luxembourg, Prash also serves on the Board of the INSEAD Alumni Association.

Director



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

Charter Award Ceremony



Post Exam Drinks



Event Memories

(Female) influence – Workshop and Networking



Catalysing climate actions by investing in emerging funds manager



Seeking Alpha in safe bonds



AUDITORS' LETTER

Allan Sastrup Jensen, CFA, CAIA

Audit for CFA Society Luxembourg

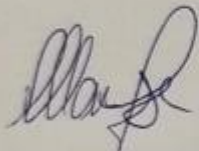
Fiscal year ending 31/08/2022

Luxembourg 30/03/2023

To the members of CFA Society Luxembourg

I have been entrusted the mandate of statutory auditor for the year ending 31/08/2022.
Accordingly, I have note that the annual accounts are in agreement with the accounting records and associated documents made available in the context of the audit.

Best regards,



Allan Sastrup 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, 2022.

Accordingly, I have noted that the annual accounts as of the date of August 31st, 2022 are in agreement with the accounting records and associated documents, which were shared with the statutory auditors via the website <https://> and that I consulted in order to conduct the audit of the annual financial statements.

Kind regards,



**Yves Bodson, CFA
Statutory Auditor**

Luxembourg, May 16th 2023