

# ANNUAL REPORT 2023



**CFA Society Luxembourg, with its membership base of around 700 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 200,000 members in 160 markets

CFA Society Luxembourg is a separate entity from CFA Institute, though we are pleased to be part of a global association of over 200,000 investment professionals dedicated to shaping an investment industry that serves the greater good.

<b>AMERICAS</b> <b>57%</b>	<b>EMEA</b> <b>22%</b>	<b>ASIA PACIFIC</b> <b>21%</b>
Members <b>&gt;115,000</b>	Members <b>&gt;44,000</b>	Members <b>&gt;43,000</b>
CFA Program Candidates <b>&gt;65,000</b>	CFA Program Candidates <b>&gt;52,000</b>	CFA Program Candidates <b>&gt;145,000</b>
Societies <b>92</b>	Societies <b>47</b>	Societies <b>21</b>

## A WORD FROM THE PRESIDENT



Dear Members,

2023 marks the 20th anniversary of your Society – an incredible achievement!

Sometimes it is good to reflect on the journey since 2003 and on the achievements (see next pages).

CFA Society Luxembourg, powered by its **members and partners**, is going to continue working hard to:

- Enable members and candidates to pursue professional excellence and on-going 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.

Correspondingly, our **outlook** for the upcoming fiscal year will focus on **strengthening our community by delivering value to members** on one hand, and **our Society foundations** (governance, operating framework and resources) on the other in order to be best aligned with our mission and vision.

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

Sincerely yours,

Philippe Bernard, CFA



## CHARTER AWARD CEREMONY 2003 - 2023



## 2003 – 2023: 20 Years of Achievements Milestones

- 2003 Founded as the Luxembourg Association of Investment Professionals (LAIP). Held the first CFA Charter Awards Ceremony in Luxembourg.
- 2004 Opening of the first CFA exam Test Center in Luxembourg. GIPS standard presented to professionals and regulators.
- 2005 Asset Manager Code of Conduct presented to CSSF and ALFI.
- 2008 Launch of an internet page and start of the partnership with Bocconi University to deliver an annual conference to members and academics.
- 2009 Publication of a White Paper on Asset Management in Luxembourg.
- 2011 Become a GIPS country sponsor.
- 2012 CFA Society Luxembourg opened local membership to CFA Program candidates and investment professionals, to further promote professional standards. Rebranded as CFA Society Luxembourg and by-laws updated.
- 2013 Hosted 10-Year Anniversary Celebration with Mr. Luc Frieden, then Finance Minister of Luxembourg, and Frederic Lebel, CFA Institute Board Member.
- 2014 Luxembourg School of Finance (LSF) joined the CFA University recognition program and a LSF team competed in the Benelux Investment Research Challenge.
- 2015 First Global Society Alliance Webinar with Boston Security Analyst Society, CFA Society Beijing and CFA Society Brazil. First «Future of Women & Finance» event. AGM with Paul Smith, President & CEO of CFA Institute.
- 2016 Putting Investors First initiative.
- 2017 Launch of “Softskills” sessions.  
Roundtable with ALCO, ALRIM and IIA.
- 2018 Launch of Ambassador Program. New Generation of Trust event.
- 2019 Promoting Investment Foundations. Brand campaign at local tram stations.
- 2020 Promoting CFA UK ESG Certificate.
- 2021 Brand campaign at the Luxembourg airport.
- 2022 Benelux Master Classes.

## VOLUNTEERS 1/2

CFA Society Luxembourg, as a not-for-profit organization, mastered numerous challenges that could only be met with the extraordinary engagement of our Society's volunteers.

We want to use this opportunity to remember **ALL** of our volunteers – past and present.

You are the backbone of CFA Society Luxembourg day in and day out with initiative, energy, passion and valuable time commitment. None of our activities and accomplishments would be possible without your hard work and dedication!

# THANK YOU!



## VOLUNTEERS 2/2

Our Society is powered by its members for its members through the engagement of numerous volunteers in many different roles. You will find below a list of some of those who contributed in 2023.

### Auditors

Yves Bodson, CFA  
Alan Saustrup Jensen, CFA

### CFA Institute

Arndt Nicolaus, CFA  
Robert Zipp, CFA

### Research Challenge Graders

Marc Fohr, CFA  
Iain Hackston, CFA

### Special CFAI & Society Activities

Vu Duc'Anh  
Divya Ramburn, CFA  
Denis de Montigny, CFA  
Lotte Stroobandt, CFA  
Pavel Volkov, CFA

### Sponsorships

Harjeet Singh, CFA  
Marc Fohr, CFA

### Ambassador Program

Jacek Berenson, CFA  
Petra Besson Fencikova, CFA  
John Michael Crowley, CFA  
Evangelos Gkaripis Karipidis, CFA  
Robin Christian Hamro-Drotz, CFA  
Waewdow Jacamon, CFA  
Miroslav Kollar, CFA  
Tomasz Kozlowski, CFA  
Geoffrey Albert Lebeau, CFA  
Christophe Xavier Meyer, CFA  
Samir Moussaoui, CFA  
Thomas Alexandre Henry Van Cauter,

### Continuing Education – Social Events

Buyanzaya Batbileg

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.

**EVENTS:**

27 events were organized for members or candidates of which 16 events were educational (CPD, SER, softskills, WIM). The first Private Equity one-day bootcamp was offered and the Luxembourg Tomorrow panel discussions with CEOs and business leaders was launched; there were 4 social events (for members and candidates including the first participation to the Relay for Life). The Charter Award Ceremony (CAC) was again the highlight of the year with close to 150 participants and Dana Day, Managing Director, CFA Institute as a keynote speaker.

**EMPLOYERS OUTREACH:**

The Society conducted employers and university meetings as well as an Ambassadors' workshop in collaboration with CFA Institute. After years of COVID-related restrictions, the Society reconnected in person with members.

**COMMUNICATION:**

A number of communication campaigns were conducted for members and candidates (including 3 newsletters) and promotion of CFAI events, courses, candidate surveys, mock exams and prep courses.

**ADVOCACY:**

The Society is unable to produce its own content and relies on content provided by the CFA Institute. The Society welcomed Olivier Fines, Head of Advocacy for EMEA at CFA Institute, presenting the CFAI report on Cryptoassets and allowing us to set up a meeting with senior staff from the CSSF, the Luxembourgish regulator.

**BRANDING:**

A marketing campaign to raise CFA awareness is maintained at the Luxembourg Airport. The Society has posted regularly on the social media, leading to a further increase in the number of followers.

The Society extended cooperation with other associations such as ALRIM, EPFA, CAIA, etc. bringing more opportunities to members.

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

## ACTIVITY REPORT 2023 2/2



Date	Event Name	Registrations	Event type
<b>September</b>			
22/09/22	BusinessRun	47	SOCIAL
28/09/22	Training Sessions with Nordea	47	EDU
29/09/22	Collaborative WIM	57	EDU
<b>October</b>			
11/10/22	US Recession Forecasting	66	EDU
18/10/22	Fall Networking Cocktail	81	SOCIAL
20/10/22	Annual Bocconi Conference	66	EDU
<b>November</b>			
10/11/22	Strategic Networking Workshop	36	SOFT SKILLS
15/11/22	Luxembourg Tomorrow	97	EDU
29/11/22	ESG Panel with MSCI	70	EDU
<b>December</b>			
06/12/22	Candidates Social	60	SOCIAL
<b>January</b>			
11/01/23	New Year's Cocktail	102	SOCIAL
24/01/23	1-Day Private Equity Bootcamp	12	EDU
<b>February</b>			
08/02/23	Diversity in the Workplace event	26	EDU
21/02/23	ESG Insurance with PwC	57	EDU
28/02/23	Luxembourg Tomorrow Panel Discussion	109	EDU
<b>March</b>			
13/03/23	Benchmark Manipulation	45	EDU
<b>April</b>			
19/04/24	Alternative Risk Premia in a Volatile Market	51	EDU
25/04/23	Venture Capital: the EIF View	54	EDU
<b>June</b>			
05/06/23	Charter Award Ceremony 2023	134	SPECIAL
15/06/23	Cryptoassets: Beyond the Hype and MiCA	42	EDU
21/06/23	Luxflag	39	EDU
21/07/23	AGM 2022	10	SPECIAL

## SOCIETY FINANCIALS 1/2

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 2023 Budget had initially indicated a loss for the exercise, as the board decided to further invest increasing our activities and engagement, despite a decline in the contribution from CFA Institute.

Finally, the realized deficit of EUR 31'276 is lower than expected due to higher revenues from the members and expenses that were lower than originally budgeted.

The balance sheet of EUR 260'272 is strong as it allows to fund 2 years of expenses.

It is worth noting that close to 70% of the Society expenses are for events, marketing or communications and only 30% for the operations of the Society.

The annual accounts for the year ended August 31, 2023 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.

**SOCIETY FINANCIALS 2/2**
**Luxembourg CFA Society ASBL  
RCSL F7**
**Income Statement for the year ending August 31, 2023**

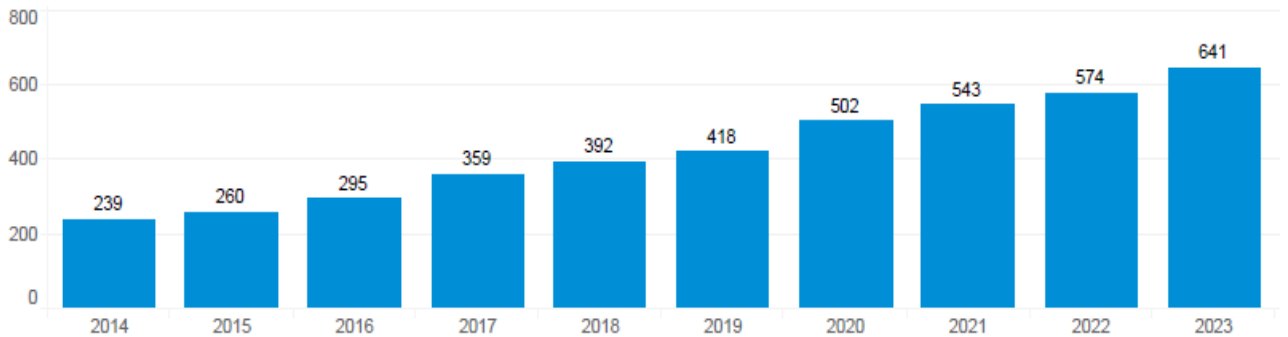
<b>Income (in EUR)</b>	<b>31/08/2023</b>	<b>31/08/2022</b>
Membership fees	47,183	33,175
CFA Institute	30,875	47,970
Other income	4,198	9,177
<b>Total income</b>	<b>82,256.84</b>	<b>90,321</b>
<b>Expenditure (in EUR)</b>		
Events & Presentations	84,002	53,536
Administrative costs	18,696	16,580
Depreciations	980	
Exchange (gain)/loss	9,855 -	15,887
<b>Total expenditure</b>	<b>113,534</b>	<b>54,229</b>
<b>Surplus / (Deficit)</b>	<b>(31,276.78)</b>	<b>36,093</b>

**Balance Sheet at August 31, 2023**

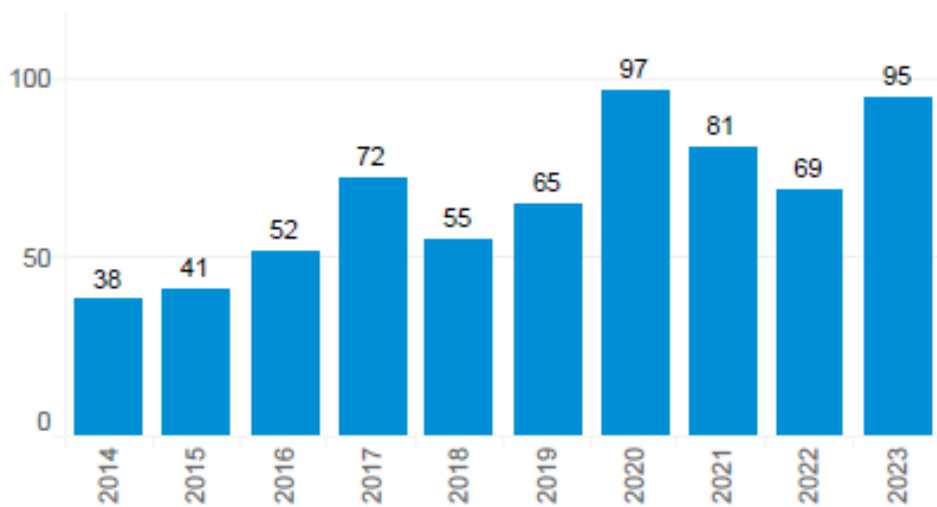
<b>ASSETS (in EUR)</b>		
Tangible assets	8,068	
Other receivables	1,208	4,476
Cash accounts	250,649	281,718
Deferred charges	346	243
<b>Total assets</b>	<b>260,272</b>	<b>286,437</b>
<b>LIABILITIES &amp; EQUITY (in EUR)</b>		
Short term creditors	13,105	237
Deferred income	7,706	15,463
Equity at beginning of year	270,737	234,645
Surplus / (Deficit) of the year	(31,277)	36,093
Equity at the end of year	239,460	270,737
<b>Total liabilities &amp; equity</b>	<b>260,272</b>	<b>286,437</b>

## SOCIETY STATISTICS - MEMBERS

### Active Society Members

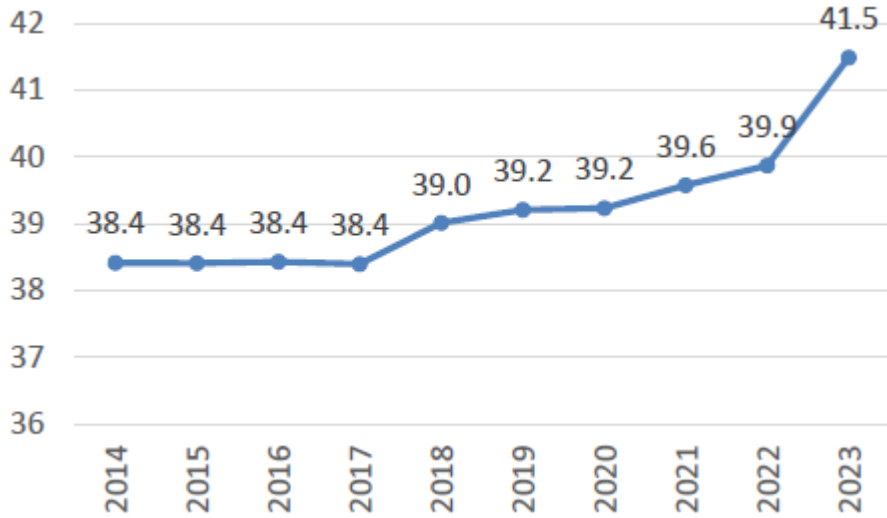


### New Members

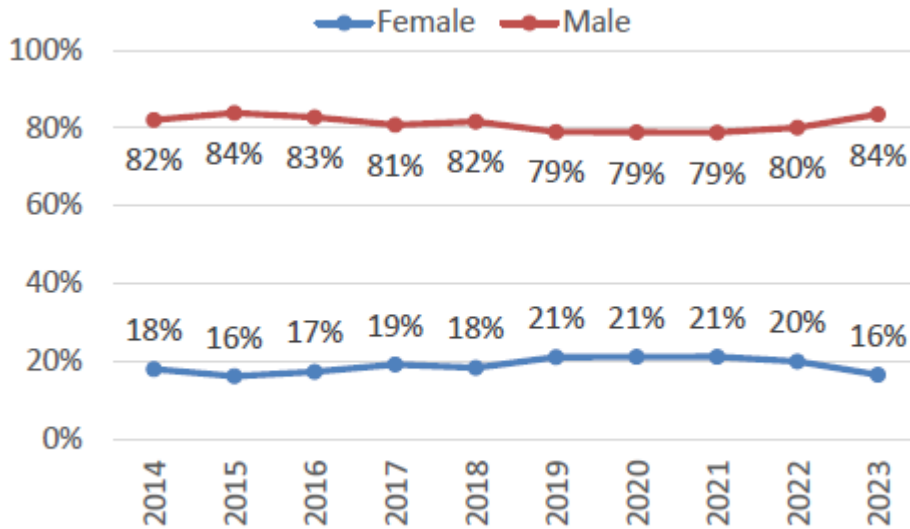


SOCIETY STATISTICS - MEMBERS

Average Age



Gender Distribution

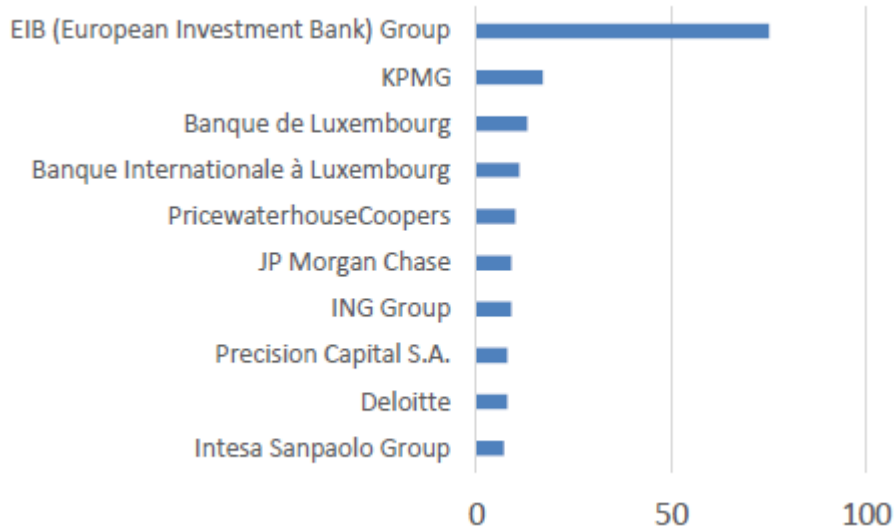


SOCIETY STATISTICS - MEMBERS

Top 10 Member Occupations

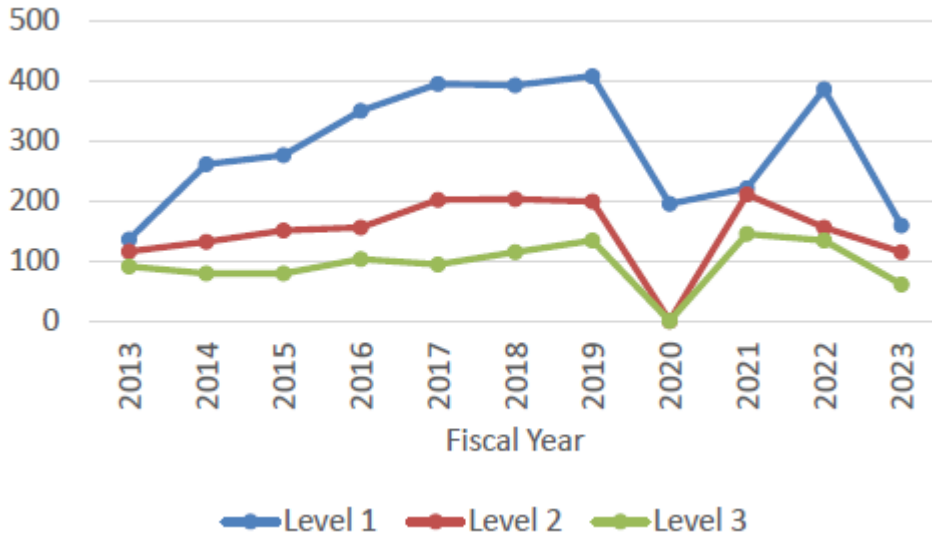


Top 10 Member Employers

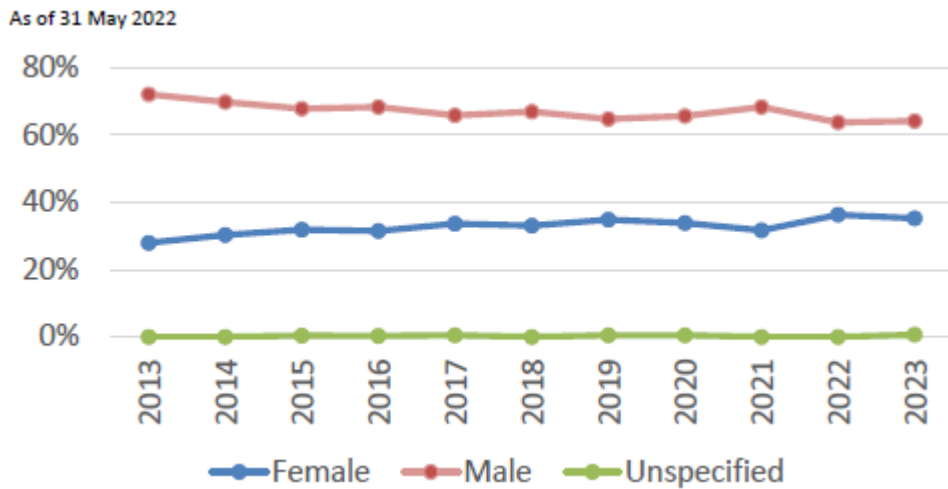


SOCIETY STATISTICS - CANDIDATES

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 Klau**, 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 Principal at 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, at University of Deusto (Spain) and University of Richmond (VA, USA). He holds a Masters degree in Finance and Accounting, and did post-graduate studies in General Management at IESE Business School. Pablo became CFA charterholder in 2015.

## 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 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 works as Key Account Director at Target Training GmbH, a specialized provider of professional learning formats. His previous employers include the Estonian Business School in Tallinn, Goodyear Luxembourg, PriceWaterhouse-Coopers and SES. 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.

## EVENT MEMORIES

### Charter Award Ceremony



### Relai pour la Vie



## EVENT MEMORIES

### Candidates Social Evening



### New Year's Cocktail



## AUDITOR'S LETTERS

Allan Saustrup Jensen, CFA, CAIA



### **Audit for CFA Society Luxembourg**

Fiscal year ending August 2023

Luxembourg, 26/03/2024

I have been entrusted with the mandate of statutory auditor for the fiscal year ending 31/08/2023. Accordingly, I have noted that the annual accounts are materially 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

Yves Bodson, CFA

Public



**To the members of CFA Society Luxembourg**

**I have been entrusted with the mandate of statutory auditor for the fiscal year that ended August 31<sup>st</sup>, 2023.**

**Accordingly, I have noted that the annual accounts as of the date of August 31<sup>st</sup>, 2023 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, April 25<sup>th</sup> 2024**



is proudly supported by:

