



Your Society News & Updates

A word from the Board

Dear Valerie,

At last, many of the Covid restrictions have been relaxed in Luxembourg and this appears to be a (hopefully) durable development. Thus, the Board has finally been able to begin having in-person events for members on interesting topics like sustainable financing, covered bonds and CSSF regulations. While other events are in the pipeline – including some social events – the Board remains attentive and alert to any change in safety regulations as well as best practices that would protect all members. Otherwise, a lot of great content still exists on the internet and our partners for virtual events have shared links on many interesting topics.

So keep watching this space for more developments and updates on upcoming events, activities, and opportunities that might be of interest.

Board of Directors, CFA Society Luxembourg



Join the CFA Society Luxembourg LinkedIn group like more than 1,800 people have already done. Get updates on events and other important announcements delivered straight to you and make connections with other members.

Click [here](#) to visit the LinkedIn page.

Local Events

Upcoming Events

Annual Bocconi Event: Investing in
Insurance Equities and Analysis



Join our 13th Conference with the SDA Bocconi about fundamental analysis of insurance equity.

[Find out more](#)

Past Events

CFA Society Luxembourg 2020 Annual General Meeting

The AGM for the past fiscal year was held virtually on Thursday, July 29th at 7:00 PM where the voting results were announced and members had the chance to pose questions to the Board and hear more about the current outlook and intended direction. Congratulations to re-elected Board members: Philippe Bernard, CFA, President; Arndt Nicolaus, CFA, Vice President; and Thierry Klaa, CFA, Treasurer.



2021 Luxembourg Times Business Run

This year's edition of the Luxembourg Times Business Run was held on Thursday, September 16, 2021 from 7:00 PM to 10:00 PM. Several teams sponsored by CFA Society Luxembourg competed and had a strong showing. Thanks to all that participated!

Event on Financing Sustainable Growth

On the evening of Thursday, September 23rd at Jakob's House in Clausen, Cecilia Siegbahn, ESG Regulatory Expert at Nordea, spoke about the EU Action Plan for Financing Sustainable Growth. She discussed how it will impact the different stakeholders in the Asset Management industry and took questions from the invited guests.



Alpha in Safe Covered Bonds with Nordea

This past October 5th at 7:00 PM, Henrik Stille, Lead Portfolio Manager of Nordea's European Covered Bonds Strategies, was on hand to discuss alpha, return and responsibility at Sofitel Luxembourg Europe in Kirchberg. Attendees were able to listen to various opportunities in the space as well as ask questions afterwards.



CFA Society Luxembourg Networking Cocktail

On the evening of Thursday, October 21st, a limited number of invited guests were on hand at The Game Kirchberg to enjoy the Society's first social event since the Covid Pandemic occurred. Attendees were able to enjoy some drinks and snacks while they caught up with old familiar faces and meet new ones too. A big thank you to our Coordinators and Volunteers who put together such a nice and enjoyable event.



Deloitte Luxembourg Talk on CSSF Circular 18/698

During the evening of Wednesday, October 27th at Sofitel Luxembourg Europe (Kirchberg), colleagues from Deloitte Luxembourg were present to provide invited guests with a better understanding about CSSF Circular 18/698. This regulation sets the standard for investment fund managers

on governance, risk management, compliance, anti-money laundering and delegation. Both Nicolas Marinier, Partner, and Markos Marios Bikas, Manager, discussed topics such as IFM AML/CFT risk assessments and required due diligence on fund distributors. They also shared lessons learned from the latest chapters of "regulatory wars" and were available for probing questions.

Upcoming Regional Events & Webinars

Societies offerings

Given the lingering Covid situation, many CFA Societies have shifted their events to an online format. Through the CFA Society **Global Passport Program**, members of some CFA Societies may be able to access events of other participating Societies and CFA Institute online. Below members can see if any such events may be planned with neighboring Societies.

[CFA Society Germany](#)

[CFA Society France](#)

[CFA Society Belgium](#)

[CFA Society Netherlands](#)

25th Annual Insurance Conference

**Where & When: Online event – November 10th, 2021,
8:30 AM-4:00 PM EST**

Hear from publicly traded companies about the current market conditions with an emphasis on the inflationary trends and their impact on the market. This event is hosted by CFA Society NY. Members of CFA Institute can participate free of charge.

[Click here for more info](#)

Ethical Decision-Making: Practicing Your Skills For Investment Professionals

**Where & When: Online event – November 10th, 2021,
12:00-13:00 EST**

Ethical Decision-Making webinars are free, interactive, case-based and led by CFA Institute staff. They provide participants with a framework to analyze situations from an ethics perspective. A typical 60-minute session includes:

- An examination of the factors that lead well-meaning individuals to make unethical decisions,
- An explanation of how to apply a framework for analysis of ethical dilemmas that are common in investments,
- Several case studies involving real-life situations with the opportunity to vote on the appropriate conduct,
- Facilitated discussion of those studies that allow participants to apply ethical framework.

The Practicing Your Skills webinar is completely dedicated to exploring additional case studies and applying the Ethical Decision-Making framework.

[More information available here](#)

CFA Institute offerings

Local members should keep in mind that a wealth of information exists on the [CFA Institute website](#) for members who are looking for ways to cope with the present mobility restrictions due to the COVID-19 outbreak.

Specific areas of interest may be:

- [Webinars](#)
- [Podcasts](#)
- [Research](#)

Global News

CFA Institute Reports Results for CFA Program Level II Testing in August

CFA Institute recently announced that of 10,565 candidates worldwide who sat for the Level II CFA® Program exam in August, 29% passed. Candidates for the August Level II CFA Program exams attended in person at one of 516 proctored computer-based examination venues located in 295 cities in 94 markets worldwide. Global-level pass rate information and historical data can be found at the following link: [Exam Results and Pass Rates](#).

CFA Institute Wins Prestigious Diversity, Equity & Inclusion Award

CFA Institute announced that it won a coveted Brandon Hall Group Gold award for excellence in the Best Diversity, Equity & Inclusion Strategy category.

By forging a new people-centric and data-driven D&I strategy called “The ABCs of Inclusion,” CFA Institute, in partnership with Blue Ocean Brain, engaged its global workforce on a journey of awareness, building skills, and making changes to mission-critical inclusion and diversity practices -- one that has yielded strong benefits both internally and externally to its constituents.

New Board of Governors Leadership at CFA Institute

CFA Institute has announced that Mark Lazberger, CFA, now serves as Chair of the Board of Governors, and Tricia Rothschild, CFA, holds the role of Vice Chair of the Board of Governors, effective since Sept. 1, 2021, the start of the new fiscal year at CFA Institute.

Celebrating 75 Years of the Financial Analysts Journal

CFA Institute is celebrating 75 years of the Financial Analysts Journal, the leading practitioner journal in the investment management community. The celebration entails a series of Anniversary Perspectives that analyze the publication's archives to reflect on the continued relevance of debates presented through seven decades of rigorous and peer-reviewed research.

Regulators at the Financial Regulatory Symposium 2021 Discuss the Impact of COVID-19 on ESG & Sustainability and Business Conduct in the Investment Industry

CFA Institute organized its annual Financial Regulatory Symposium last week where two key topics were discussed: ESG/Sustainability disclosure and business conduct during the pandemic. During the two day event regulators – from the EU, US, Australia and Latin America – as well as practitioners and other stakeholders exchanged views on implementing lessons learned from the past to maintain trust, creating financial awareness amongst investors, and increasing investor protection on the road to economic recovery.

CFA Institute Announces the Launch of SPAC Working Group

Among the potential concerns for SPAC investors and market integrity include: the experience of the SPAC sponsor, particularly as more celebrity-driven SPACs enter the sector; the potential for “no deal” SPACs returning less money than invested by retail investors who purchased after the IPO; the disclosure rigor, especially as compared to that of a traditional IPO; the potential for SPACs to overpay for a target given the competition for deals versus other SPACs and private

equity funds; the post-deal dilution after more private capital enters the transaction; among other concerns that have triggered this initiative.

Latest Research Foundation Publications

[ESG Rating Disagreement and Stock Returns](#)

This study examines the extent of the disagreement by different rating agencies over ESG (environmental, social, and governance) ratings. Companies with high disagreement in their ratings face higher risk premiums but better stock returns.

[Read the full paper](#)

[Tax-Loss Harvesting: An Individual Investor's Perspective](#)

This article shows the more realistic potential of Tax-loss harvesting (TLH) benefits to individual investors and how these benefits vary widely depending on the investor type. It also examines the extent to which the market environment and individual investor characteristics (such as applicable tax rates and the amount of taxable income that can be offset) drive returns from TLH strategies.

[Read the full paper](#)

[Capital Market Liberalization and Investment Efficiency: Evidence from China](#)

For this study, the authors adopted a recent financial reform in China and used a difference-in-difference model to investigate its impact on corporate investment efficiency. The results indicate that stock market liberalization has significantly improved corporate investment efficiency, primarily by restraining over-investment. This effect exists chiefly in enterprises without former foreign ownership, those with low analyst coverage, and those that are privately owned. Further analysis reveals that improvements in corporate information disclosure and the corporate governance level are important transmission channels for improved efficiency. This study enriches research on the economic consequences of capital market liberalization and foreign investors' governance channels, thereby providing implications for governments.

[Read the full paper](#)

[Index + Factors + Alpha](#)

The authors of this paper establish, under both theoretical conditions and empirical applications, the separate roles of (1) market asset class exposure through index funds; (2) style factor exposure, such as exposure to value, momentum, and quality, which have traditionally delivered higher and differentiated returns than market index exposure; and (3) pure alpha-seeking sources of return in excess of index and factor returns. A new methodology determines optimal allocations of index, factors, and alpha-seeking funds by imposing priors on the information ratios of factors and alpha strategies. We expect in many cases, prior standard deviations for factor funds will be smaller than those for alpha strategies, whereas prior means for alpha strategies may be larger than those for factor funds.

[Read the full paper](#)

[Hedge Funds vs. Alternative Risk Premia](#)

This article describes the performance of the ARP market in the form of bank-provided total return swaps, which are investable strategies that provide after-cost access to ARP. Over the 2010–20 period, many of these risk premia provided significantly positive returns. In addition, these ARP explain a high fraction of returns on hedge fund indexes, especially for quantitative strategies, along with traditional market factors. Finally, we find that ARP and market factors largely eat away hedge fund index returns.

[Read the full paper](#)

Career Corner

Latest Job Offers in Luxembourg

[International Private Banker](#)

[Danish Investment Counsellor](#)

[Investment Professional, Swiss Team, Luxembourg](#)

[Private Wealth Management](#)

[Lending Advisor](#)

[Investment Counselor - Citybank](#)

[Private Wealth Management](#)

[Economist / Legal Expert](#)

CFA Institute Career Center: Career Tools at Your Fingertips

The Career part of the CFA Institute 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 webpage here](#).

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