

DECISIONMAKERS

Luxembourg 2018

WITH
VIDEOS

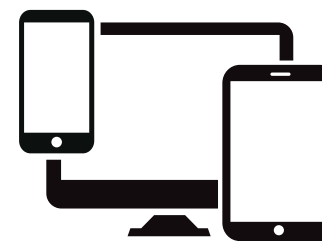
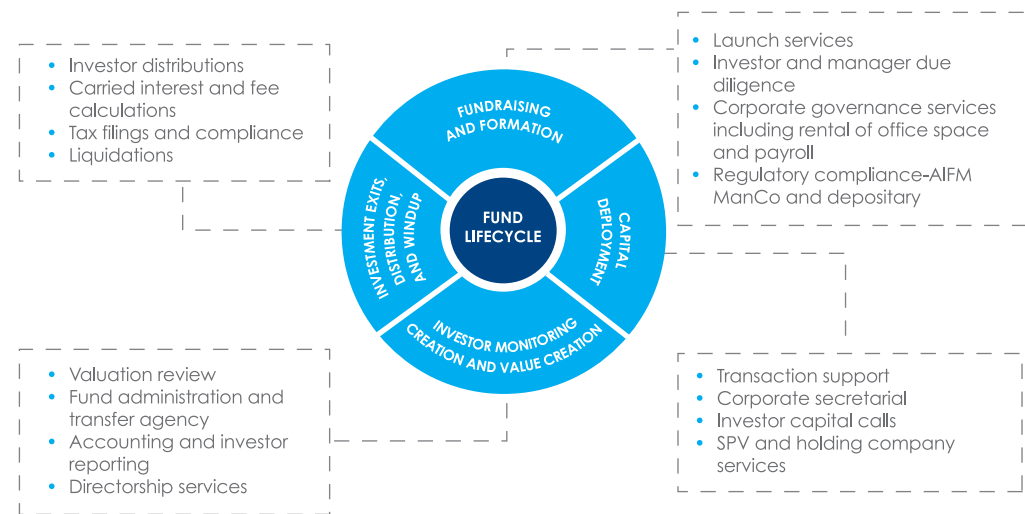
10TH EDITION





SGG, your partner throughout the fund lifecycle

SGG is a leading investor services firm headquartered in Luxembourg. We provide a full-fledged service for the structuring and administration of funds and SPVs throughout their lifecycle across our operational platforms located in a number of key jurisdictions including Luxembourg, Cayman Islands, Amsterdam, France, Belgium, Mauritius and Singapore.



www.decisionmakersluxembourg.com

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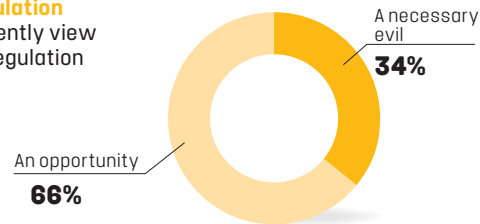
Investment Funds

Survey 2017

54 CEOs agreed to answer our questions.

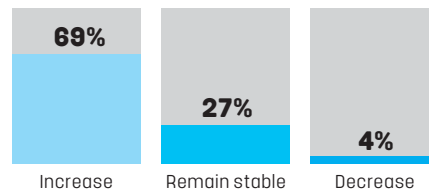
Question 1: Regulation

How do you currently view the increase in regulation in Luxembourg?



Question 2: Employment

In 2017, do you expect your company's workforce to?



Question 5: Challenge

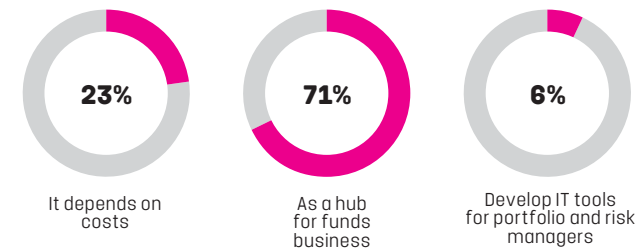
What is the main challenge of the funds industry today?

"Acting in the best interest of clients."

"Keeping up with regulatory developments."

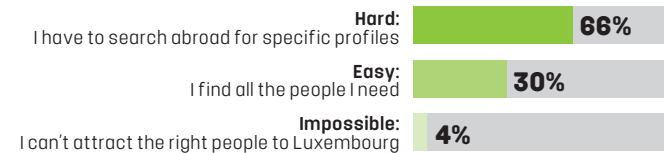
Question 3: Sustainability

How is your company likely to use Luxembourg in the future?



Question 4: Recruitment

How would you assess the recruitment process in 2017?



"Adapting service models."

"Staying ahead of the competition."

"Determining fair and justified remuneration."

LUXEMBOURG

INDUSTRY OVERVIEW

OPC DECEMBER 2017

	OPC	Unit		Net assets
Total	3842	13983	EUR	3957 bn
Part 1 (law 2010)	1885	9464	EUR	3307 bn
Part 2	338	1109	EUR	159 bn
FIS / SIF (law 2017)	1619	3410	EUR	491 bn

Sources: CSSF

ECONOMIC DATAS

Population:

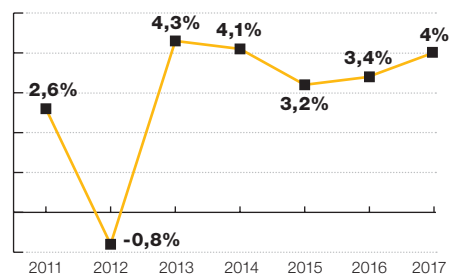
590 667

inhabitants

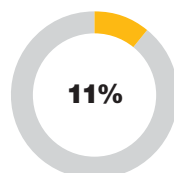
Monthly inflation:

1,5%

PIB evolution:



DISTRIBUTION



Growth rate over the last 12 months

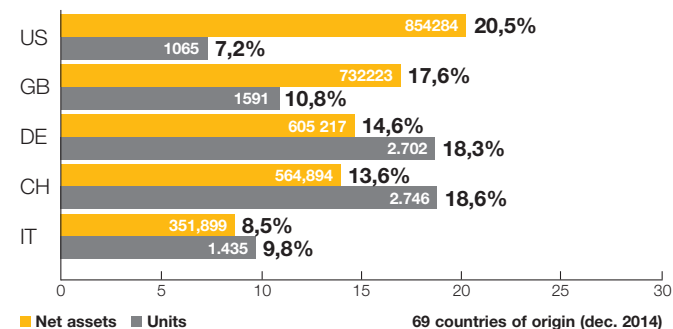
Source: ALFI

INVESTMENT POLICY - DECEMBER 2017

	Units	Net assets	%
Bonds	3109	1236308	21,10
Stocks	3838	1238952	26,05
Combined	4021	909527	27,3
Monetary market and liquidity	236	326975	1,6
Funds of funds	2171	241842	14,74
Other	800	150238	5,43
Total	14728	4159614	100

Source: CSSF

INITIATORS TOP 5 - DECEMBER 2017



Source: CSSF/ Rapport annuel CSSF

FUND INDUSTRY

14.000
PEOPLE EMPLOYED

8%
of the Luxembourg GDP

GENERATES
10% of the fiscal
Revenues in Luxembourg

DECISIONMAKERS

Luxembourg 2018



ANDY A LUXEMBOURG 12 YEARS

THANK YOU!

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INTRODUCTION

BY SERGE KRANCENBLUM

SGG GROUP is proud to sponsor the 10th Decision Makers Book. SGG decided to support this edition to confirm its longstanding commitment to promote Luxembourg's funds industry.

SGG is one of the four world leading investor services firm. We are proud to provide the most extensive range of compliance, administration and asset services to alternative investment funds, international companies, HNW families and entrepreneurs. As a regulated player, we serve fund clients stemming from Europe, America and Asia for their central administration, depositary, AIFM, middle office, office space and directorship needs. We offer them a fully integrated support by also servicing their SPVs and management incentive vehicles. We assist our institutional clients with the tailored approach which traces back to our roots.

We hope the present book will help clients and professionals to better apprehend the Luxembourg Fund Industry.

Serge Kranczenblum

Chief Executive Officer at SGG Group

NOTE FROM THE EDITOR

BOOST YOUR GROWTH

Our company is privileged to interact with decision makers from the financial industry since 2000 at gatherings such as Fund Forum or organized by LPEA, IRE ALFI, ALCO, LAFA, LAFO etc.

360Crossmedia is the communication agency for creative minds. Our services are structured in 2 main departments: Management Consulting and Corporate publishing. We serve leading companies in the financial industry (BNP Paribas, UBS, Société Générale, Crédit Suisse, Clifford Chance, Linklaters, Baker McKenzie, EY, PwC, etc...).

Our mission statement is simple: we turn complexity into simplicity in order to facilitate measurable performance.

Best regards

Jérôme Bloch

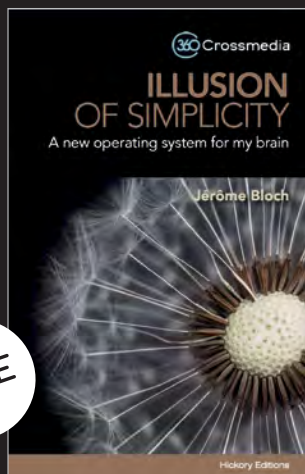
Chief Executive Officer

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Luxembourg at glance

TOP 5 Largest employers

Group Post Luxembourg	4350
Groupe CFL	4170
Groupe ArcelorMittal	4160
Groupe Cactus	4030
BGL BNP Paribas	3700

(Source: Statec)

TOP 5 Banks per Country of Origin

Germany	24
France	15
China	13
Switzerland	11
Italy	8

(Source: ABBL)

Miscellaneous

Area:	2,586 km ²
Official languages:	Luxemburgish, French, German
Motto:	“we want to remain what we are”
Politics:	constitutional monarchy
Head of State:	S.A.R. Le Grand-Duc Henri
Internet:	.lu
Phone:	+352

9 people you should know

Grand-Duc Henri

Grand-duc de Luxembourg
www.decisionmakersluxembourg.com/grandduchenri
www.monarchie.lu



Pierre Gramegna

Minister of Finance
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Denise Voss

Chairman of ALFI
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Xavier Bettel

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Etienne Schneider

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Serge de Cillia

Chief Executive Officer of ABBL
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INVESTMENT FUNDS

HANA BALAJKOVA

RELATIONSHIPS AND ORGANIC GROWTH

SENIOR BUSINESS DEVELOPMENT MANAGER HANA BALAJKOVA SAYS AZTEC GROUP'S SUCCESS IS FOUNDED ON A UNIQUE BUSINESS MODEL THAT FOCUSES SOLELY ON ORGANIC GROWTH AND A TEAM-BASED, CLIENT-CENTRIC APPROACH TO CUSTOMER SERVICE FOUNDED ON PROFESSIONAL EXPERTISE AND LONG-TERM RELATIONSHIPS.

How does Aztec Group differ from its peers?

Aztec Group is an independent provider of fund, corporate and depositary services to the alternative asset sector, specialising in private equity, real estate and private debt. The group employs more than 700 people at offices in Guernsey, Jersey, Luxembourg, the Netherlands, Sweden and the UK, and administers more than €270bn in assets held by 320 funds and 2,500 entities on behalf of more than 160 leading investment managers and institutional investors. Aztec is owner-managed and has only ever grown organically, opening new offices in response to the expanding and evolving needs of our client base. This unique business model, coupled with an employee retention rate exceeding 90%, has provided long-term stability and continuity for our clients. Thanks to a relationship-led approach and extensive and continuing investment in leading-edge technology, Aztec has been consistently ranked among the industry's leading service providers, winning seven major fund administration awards over the past nine years.

How are your clients' needs evolving, and how are you responding?

The legal and regulatory environment has evolved to such a degree that funds often need to be structured across multiple jurisdictions. Our relationship-led service model makes us well placed to accommodate this trend with because whether a service is being delivered from one jurisdiction or many, the client always has a single relationship team, which works collaboratively and uses the same systems and processes. As the compliance and regulatory reporting requirements imposed on fund

managers have become increasingly burdensome, we have responded by embedding compliance professionals directly within relationship management teams, ensuring that compliance matters can be dealt with directly rather than having to be referred to a separate department. In addition, we've established a dedicated regulatory reporting team to monitor and assess proactively the impact of regulatory initiatives such as FATCA, CRS, GDPR and MiFID II on our clients, providing our relationship teams with a vital sounding-board.

What aspects of your business are most critical to its success?

Our people are our most important asset, and we believe they are what truly differentiates us in the marketplace. Over the years, we've invested significantly in areas such as training and employee engagement, resulting in 90% of our employees holding or working toward professional qualifications, and an unrivalled employee retention rate. Our clients therefore benefit from a well-qualified, stable and motivated team, as well as from our client-centric approach. Rather than adopting the classic institutional model of building functions to support the client, where their point of contact may change from day to day, we build a team directly around them, providing continuity and consistency of service throughout the lifespan of the fund. In addition to our ongoing technology investment, we're also ISAE 3402 Type II accredited and ISO 27001: 2013 certified, giving our clients confidence in the robustness of our controls and processes in respect of both operations and information security. Excelling in all these areas is what enables us to deliver a market-leading proposition.

www.decisionmakersluxembourg.com/hanabalajkova

HANA BALAJKOVA

FACTS&FIGURES

Birthday: 24/2/1983
Place of birth: Zlin, Czech Republic
Nationality: Czech
Languages: English, German, Spanish, Czech and
 glimpse of French
Hobbies: Travelling, sports, hiking

MY FAVOURITE

Cities: Barcelona, Buenos Aires, Cape Town
Restaurants: Japanese, Thai and a good Steakhouse
Places: The Andes and Thailand
Music: Contemporary, R&B, Latin
Artist: Art cannot be ranked...

COMPANY

Aztec Group Luxembourg

POSITION

Senior Manager

www.decisionmakersluxembourg.com/hanabalajkova



ALAIN BASTIN

A LIFE IN HARMONY

THE FINANCIAL WORLD CAN SOMETIMES BE DISSONANT. BUT ALAIN BASTIN DRAWS ON HIS PASSION FOR MUSIC TO CREATE HARMONY THROUGH HIS APPROPRIATELY-TITLED ROLE AS CHIEF EXECUTIVE OFFICER OF BIL MANAGE INVEST S.A.

Finding meter in métier

Alain Bastin has always had a creative streak; he played in bands from the age of 14. Had he not found his métier in finance, he admits he would have been happy to apply his artistic aptitude to working with wood or with food. Looking back Alain wishes he had exploited his creative facets earlier in his career: "I would have gotten into the business side of my operation sooner – I enjoy the entrepreneurship side of work.

Two sides to his story

At work and in his down time there are clearly two sides to Alain's persona: the creative, and the "hands on" aspects. At work he began his career in the more constrained and practical "nuts and bolts" of finance by being employed in risk management and audit. Today he has progressed to the more creative and entrepreneurial role as CEO and Conducting Officer of BIL Manage Invest.

When he is relaxing he loves to pick on his Stratocaster Custom guitar to create a sound he describes as "aged and raw". On the other hand, as an audiophile, he takes huge pleasure, not only listening to one of his favourite musicians, like Eric Clapton, Stevie Ray Vaughan or Mark Knopfler, but also using his sophisticated sound equipment to extract the best technical sound from the record to which he is listening.

Team spirit

Despite admitting to being "difficult to access at first", Alain is no loner. He stresses in his faith in "team spirit". The advantage of working in a team was something he gained being part of a band and, later, commanding a group of soldiers while performing his military service. Today that theme chimes not only with his personal credo that, "There nothing

can be achieved without a team," but also with the BIL Manage Invest's expressed value of "Partnership instead of commercial relationship". He further engages in collaborative activity as a founder & Board Member of ALRiM, the Luxembourg Association of Risk Managers. Alain believes in turning life's successes and failures into opportunities. "Both professional and personal failures lead to an open mind and to broadening horizons", he says. With this in mind, he seeks to use his personal experience and outlook to perpetuate the idea of trusted partnership to the advantage of BIL Manage Invest. He says while he may initially be a bit unapproachable personally this ultimately leads to trusted relationships. Thus he believes that by building trusting and harmonious relationships with clients he can ensure they gain access to the full range of other services the BIL group has to offer.

ALAIN BASTIN

FACTS&FIGURES

Birthday: 13/01/1965
Place of birth: Charleroi, Belgium
Nationality: Belgian
Children: 3
Languages: French, English
Hobbies: Guitar, Blues, Running

MY FAVOURITE

Cities: Barcelona, Singapore
Places: The Royal Albert Hall - Liquid
Restaurant: Ku De Ta (Singapore)
Music: Blues
Artists: Eric Clapton, Stevie Ray Vaughan, Mark Knopfler, Slash

COMPANY

BIL Manage Invest

POSITION

Chief Executive Officer

OTHER

Board Member of ALRiM

www.decisionmakersluxembourg.com/alainbastin



STEVE BERNAT

LIFE WITH AN INTERNATIONAL PERSPECTIVE

HE COULD HAVE SPENT HIS ENTIRE CAREER WORKING FOR THE LUXEMBOURG GOVERNMENT, BUT STEVE BERNAT DECIDED TO LEAVE THE MINISTRY OF EDUCATION FOR A LIFE WITH A MORE INTERNATIONAL FLAVOR.

Discovering the world

Over the years Steve Bernat's career has often required him to spend more time abroad than at home in Luxembourg, and it has allowed him to experience new and interesting cultural challenges. The first time the Luxembourg national met with an Asian asset manager for instance more than a decade ago, he made sure he arrived well prepared. Having asked his client at the end of the meeting whether they were satisfied, he was pleased to be told they were very happy. It was only after returning to his office 30 minutes later that he discovered an email in his inbox explaining that in fact they were not happy at all. But they couldn't tell him face-to-face. Experiences like this one and others he made on his travels around the world, have helped to shape Steve's personality: he is curious to learn about other cultures, mentalities and working approaches, and he is always keen to deliver what his clients require, taking into account the local market nuances. Most recently, he went on holiday off the beaten track – to Myanmar. "I like to discover places that not everybody has been to" he says.

The road less travelled

Leaving the well-trodden path is a goal that Steve has pursued most of his professional life, too. He started out working for Luxembourg's Ministry of Education, which could have been a life time career, but in reality, he aspired to work in an international environment. He joined a German fund management company, then moved on after a few years to IFDS/State Street, and subsequently spent seven years with Citibank, building a team, working on cutting edge projects and spending a lot of his time in Asia, as well as in other financial hubs around the world. After more than 10 years

in fund services operations, relationship and product management, Steve discovered his true niche in business development, as he has always been strong in building relationships with people from around the globe. After working for a big global custodian, he has decided to work for a third-party management company in Luxembourg, where he has taken the business to another level by significantly growing their asset base. Subsequently he was offered the position of CEO for fund management solutions specialist Carne Group in Luxembourg, which he has held since June 2015.

Serving a global asset management clientele

Carne seems to be the perfect fit for an enthusiast like Steve, who has helped the firm win recognition as an independent third-party fund management company of genuinely global scale, with an international network of offices serving some of the biggest asset managers in the traditional and alternative space. While Carne enjoys strong brand recognition in seven countries, its business in the Grand-Duchy is now the fastest growing entity in the group. As the business is growing, Steve has made sure to have the right senior team in place, because he is convinced that it is all about teamwork. "Our biggest investment in the firm is the people" he says.

STEVE BERNAT

FACTS&FIGURES

Birthday: 9/03/1978
Birthplace: Esch sur Alzette (Luxembourg)
Nationality: Luxembourger
Children: One son, whose name is Noé
Languages: Luxembourgish, English, French, German
Hobbies: Traveling, tennis, sailing, golf and skiing

MY FAVOURITE

Cities: Hong Kong
Restaurants: Owstellgleis (Hostert)
Places: Withsunday Islands (Australia), Railay beach (Thailand), Bagan (Myanmar)
Musics: Coldplay
Artwork: Photography by Sebastião Salgado

COMPANY

Carne Group (Luxembourg)

POSITION

Chief Executive Officer

www.decisionmakersluxembourg.com/stevebernat



FREDDY BRAUSCH

OPEN-MINDED

A PASSIONATE PROFESSIONAL, ENTHUSIASTIC SPORTSMAN AND OCCASIONAL JAZZ MUSICIAN, FREDDY BRAUSCH DEMONSTRATES AN UNFLAGGING INTEREST IN DIVERSITY.

The human adventure

While he is aware of having been in the right place at the right time, Freddy Brausch had the insight to seize this unique opportunity to establish himself as a major actor in the development of the Luxembourg financial market and investment fund sector. Looking back on this collective and industrial adventure, he recalls many meetings that have enabled him to blossom, from a professional, cultural and personal point of view. The majority of his clients are American or Japanese, German, British, Scandinavian and, nowadays, also Chinese. They come to Freddy Brausch from multiple horizons, which is what he values most.

Two mergers and more

In 1980, a meeting with his first mentor, Jean-Pierre De Bandt, proved decisive. Freddy joined him in Brussels with then De Bandt, van Hecke, Lagae & Van Bael. In 1985, he returned to his native Luxembourg to join Loesch & Wolter where, in Jean-Claude Wolter, he met a second mentor and, in Jacques Loesch, a man of rare finesse and great wisdom. In his firm, Freddy has been actively involved in the merger which resulted in the creation of De Bandt, van Hecke, Lagae & Loesch in 1999, followed by the merger in 2002 that gave rise to Linklaters Loesch (now Linklaters LLP). Together with his partners he made it possible for the younger generations to access a truly international and global dimension while preserving independence (in fact and in spirit) and local roots. At industry level, from ALFI's early days to date Freddy has offered (quite) some of his time contributing enthusiastically under successive and various chairmanships. The collegiality and care of all for the common good – one of the secrets of Luxembourg's successes – is what Freddy appreciates above all. What nowadays, is called, "Luxembourg's ecosystem", is key to Luxembourg's continued success. It needs to be preserved and the care for the common

good passed on to the next generation of industry leaders to which Freddy is absolutely determined to contribute his fair share.

Enrichment

He was one of those children who would attempt to carry a wheelbarrow rather than to push it forward using the wheel, to the consternation of his parents. The fears were unjustified notably in view of his later sporting achievements, winning the French basketball championship with the University of Aix-Marseille. On the musical front, one of his passions, he admires Miles Davis for his musical genius and Charlie Parker for his technique on the saxophone. He admires Nelson Mandela for his tenacity and determination and for his capacity – he wouldn't be able of – to forgive. Add to a passion for sports and for jazz, his admiration for the Marx brothers' style and humour and you get a good picture of the multi-cultural Freddy Brausch. He admits easily that without the support of his strong mother and equally caring wife, he would probably not have gone all that way. In the long term, Freddy can see himself travelling the world and improving his technique on the saxophone.



FREDDY BRAUSCH

FACTS&FIGURES

Birthday: 20/02/1955
Place of birth: Luxembourg
Nationality: Luxembourger
Languages: English, French, German, Luxembourgish
Hobbies: Saxophone, jazz, golf, sailing, swimming, diving

MY FAVOURITE

Cities: Paris, Tokyo, Hong Kong
Restaurant: Il Riccio, La Villa Madie (Cassis, France)
Places: Greek Islands, Mediterranean, Japan
Books: Le petit prince (Saint-Exupéry), Les cavaliers (Kessel), Au nom de tous les miens (Martin Gray)
Music: Charlie Parker, Miles Davis
Artist: Pierre Alecinsky, Basquiat, Tomokazu Matsuyama

COMPANY

Linklaters LLP (Luxembourg)

POSITION

Partner

www.decisionmakersluxembourg.com/freddybrausch



STANISLAS BUNETEL

A PRAGMATIC APPROACH

STANISLAS BUNETEL SEES PARALLELS BETWEEN HIS CAREER IN LAW AND NOW CORPORATE SERVICES, AND FENCING, A SPORT IN WHICH HE EXCELLED FOR YEARS. TODAY, AS CEO OF EXPERTA LUXEMBOURG, HE IS BRINGING HIS FOCUS TO BEAR ON THE CHALLENGES AND OPPORTUNITIES IN A SECTOR WHERE REGULATION AND COMPLIANCE IS EVER MORE CRITICAL.

Leading a strategic shift

Stanislas Bunetel, French citizen, began his professional career in the grand duchy, as a tax consultant with Ernst & Young, between 2004 and the end of 2006. Afterwards he spent nearly a decade developing his career as a lawyer, in particular with Bonn Schmitt Steichen, Bonn Steichen & Partners and Stibbe, on the way becoming a fully-qualified member of the Luxembourg Bar in November 2010. He then joined Banque Internationale à Luxembourg subsidiary Experta Luxembourg as Head of Tax. After becoming successively Head of Tax & Legal as well as Head of Corporate Services within Experta Luxembourg, he was appointed CEO in June 2016. This appointment occurred at an important moment in the company's existence, to pursue a strategic shift to match the increased regulatory pressure and demand for transparency in the corporate and fund services sector.

Family with an international perspective

Stanislas Bunetel notes that it is no surprise having made a career and a life in another country, with his family's military background having led him to travel between notably France, Germany and New Caledonia. Today he and his siblings are scattered around Europe and beyond, in Marseille, Geneva and Dubai as well as Luxembourg. In addition to his own family (he has two daughters under 10), sport is an important element of his spare time, encompassing sailing and golf as well as fencing. "I believe one needs to work hard, but you need an outlet too in order to go beyond what you thought you could achieve," he says.

Why fencing is of help in the management of Experta Luxembourg

As a young man, Stanislas Bunetel – son and grandson of army officers

– has hesitated to follow his father foot-steps or to embrace a legal career. Finally he decided to choose another family branch path by becoming a lawyer and studied at the University of Rennes criminal, business and tax law (where he is now a visiting lecturer in tax law). One of France top-100 fencers for years, he sees parallels between his professional and personal activities: "In fencing, if you want to succeed, you have to stay patient and focused but, at the same time, you also need to take dynamic, smart and efficient decisions." And, Stanislas Bunetel adds, "Mens sana in corpore sano."

STANISLAS BUNETEL

FACTS&FIGURES

Birthday: 20/08/1979
Place of birth: Valognes, France
Children: 2 daughters
Nationality: French
Languages: French, English
Hobbies: Fencing, sailing, golf

MY FAVOURITE

Cities: Saint-Vaast-la-Hougue, Saint-Malo, La Trinité-sur-Mer, Marseille
Places: Marconi oldtimer sailing ship
Books: Les Champs de braises, The Old Man and the Sea
Restaurants: La Duchesse Anne (Saint-Malo), Le Chasse Marée (Saint-Vaast-la-Hougue), Le Jardin Gourmand (Hespérange)
Music: Indochine, Led Zeppelin, Peter von Poehl, U2, Mike Oldfield, Alphaville
Artists: Marin-Marie, Lucien Gouvert, Louis-Edouard Garrido

COMPANY

Experta Luxembourg

POSITION

Chief Executive Officer

www.decisionmakersluxembourg.com/stanislasbunetel



ERIC CHINCHON

PROFESSIONAL CORPORATE GOVERNANCE

PROFESSIONAL CORPORATE GOVERNANCE IS A STRATEGIC BUSINESS IN THE GRAND DUCHY. INTERVIEW WITH ERIC CHINCHON, PARTNER AND CEO AT mebs, INSEAD IDP & ILA CERTIFIED DIRECTOR.

Governance and independence are facing new challenges. What are they?

Both "governance" and "independence" add significant value to businesses. About independence and professionalism, the right questions should be asked: can someone who has served a customer for many years still be independent, and act as such? Does he/she still have the necessary depth and vision to independently appraise the strategy of a company? Shareholders' expectations are essential when one wants to define clearly the role of independent Directors and their interactions with colleagues. The mere presence of a director at board and other meetings belongs to a bygone era. A professional director must primarily protect shareholders and ensure the long-term viability of the company by demonstrating professionalism, accountability and commitment to add value.

What adjustments need to be made?

If Luxembourg wishes to promote independent professional governance, it is necessary to strengthen this new profession: that of independent directors. A choice needs to be made between the current model, in which the expert signs in his own name, and the new one in which the company represented by one of the experts signs reports submitted to the shareholders and, whenever necessary, regulators. The latter model expands the range of skills in boardrooms by involving multiple experts as needed. This is the model of law firms or of approved statutory auditors. If approved statutory auditors are not limited a priori in the number of mandates, professional ethics requires that they spend adequate time with each. This allows managing files transversely while remaining competitive in terms of cost. It is not by chance that Eric Van de Kerkhove, former audit partner

of Deloitte, serves on the mebs board: there is a parallelism between the approach of approved statutory auditors and that of independent directors. Independent directors need to be remunerated at the level of professionalism and added value that one may expect from them.

What return on investment can the profession expect?

I cannot speak for the profession but I think that the widely recognised mebs approach is the best evidence of return. Professionalism, accountability and commitment have turned our customers into our best ambassadors. Over the last ten years since our creation, mebs has been more and more involved in large scale projects across the value chain, and not only in boardrooms. Amongst others, we regularly participate in successful investor due diligence. We have also been chosen to advise the owners of a company in the context of a business lift-in/lift-out and support the comprehensive rehabilitation of a French major historical monument. The trust of our customers, fostered by our professionalism and commitment, is the most powerful growth engine.

ERIC CHINCHON

FACTS&FIGURES

Birthday: 22/01/1980
Place of birth: Fontenay-sous-Bois, France
Children: 2
Nationality: French
Languages: English & French
Hobbies: Sports (mainly Tennis & Golf) and cinema

MY FAVOURITE

Cities: Paris, London, Barcelona, and San Francisco
Places: Ile de la Cité, Paris, Mayfair in London...
Books: Tom Clancy and Molière
Restaurants: Georges Blanc (Vonas), Bernard Loiseau (Saulieu)
Music: Classic (Vivaldi), pop rock (Muse) and "French classic"
Artist: Leonard de Vinci

COMPANY

mebs

POSITION

Co-founder and partner

www.decisionmakersluxembourg.com/ericchinchon



LUC COURTOIS

BEYOND EXCELLENCE

A FOUNDING PARTNER AND HEAD OF THE INVESTMENT MANAGEMENT PRACTICE AT BONN STEICHEN & PARTNERS LUC IS EQUALLY AT HOME IN THE BOARDROOM AND THE VINEYARD.

Straddling town and country

Luc Courtois easily moves from the earthy world of his rural roots to the thrilling world of high finance and investing. This native of the Belgian countryside is simultaneously a cosmopolitan, equally at ease in boardrooms of the largest global financial institutions and in vineyards searching for the best grapes. By experience and education he is comfortable in the worlds of both the concrete and the abstract. That is what makes Luc Courtois successful, a founding partner and Head of the Investment Management practice at Luxembourg's Bonn Steichen & Partners. At university Luc spent as much time developing businesses as studying and attending courses. That did not keep him from earning degrees in both law and international affairs and, most important, graduation within the golden "1%" that garnered him a scholarship at the Georgetown University Law Center. With his LLM in hand Luc Courtois returned to Luxembourg and investing. Loyal and available Luc Courtois is more than the sum of his impressive resume: what makes Luc Courtois more than just excellent in his life and his work is his dedication to his family, his friends, and his clients.

Family, friends, and clients are his foundations

Notwithstanding his many accomplishments, his greatest achievements are his family and friends, and the deep confidence of his clients. His dedication to his clients, their needs, their business, is the basis of his success. He places himself in his clients' shoes, a rare talent. This allows him to produce tailor-made results for them. His legal background serves him well, as do his fertile imagination and his creative instincts: he applies and interprets the law in ways that allow him, and his clients, to find innovative and creative solutions to problems that for others would be intractable.

Living life with gusto

Luc Courtois understands how fleeting life is. Thus he lives every day to the fullest measure. Every moment with family and friends, every moment with clients, is too valuable to squander. He is a passionate traveler, seeking out the wildest countrysides as often as the best vineyards. Winemaking still beckons him but dedication to his clients and his work hold him fast to the world of investment. This open-minded and cosmopolitan man cannot be pigeonholed. His tastes are eclectic and multicultural, a trait that allows him to fit comfortably wherever he is, with whomever he encounters and enthusiastically prepared to meet the challenges of the future.

LUC COURTOIS

FACTS&FIGURES

Birthday: 21/08/1970
Birth place: Bastogne, Belgium
Nationality: Belgian
Children: 2
Languages: French, English, Italian under construction
Hobbies: Outdoors activities, oenology, traveling, diving

MY FAVOURITE

Cities: Siena, Bruges
Places: Wild lands
Book: Historical
Restaurants: Table de Maxime, Anne-Sophie PIC and Taj Mahal
Music: Eclectic
Artist: Der Mönch am Meer by Casper David Friedrich

COMPANY

Bonn Steichen & Partners

POSITION

Founding Partner

OTHER POSITIONS

Lecturer at the Institut de Formation Bancaire Luxembourg
 Sitting on various board of directors of investment funds and management companies

www.decisionmakersluxembourg.com/luccourtois



NICK CURWEN

BALANCING FUND SERVICES WITH THE CALL OF THE MOUNTAINS

LUXEMBOURG-BORN BRITON NICK CURWEN STUDIED ASTROPHYSICS AT UNIVERSITY AND HAS MADE HIS CAREER IN INVESTMENT FUND ADMINISTRATION, BUT THE REAL PASSION OF HIS LIFE IS MOUNTAINS AND SNOWBOARDING.

A Luxembourg upbringing

As a Briton, Nick Curwen knows the grand duchy better than most – having been born here in 1976 and educated at the European School. His fluency in German, French and Luxembourgish serve him well in his new role as head of SS&C's new fund administration office in Luxembourg. But there's a lot more to Curwen than back-office fund services. He studied astrophysics at Birmingham University in England, but acknowledges he split his time there between academic work and helping to run the ski and snowboard club, and later took a career break to devote himself to winter sports. Not for nothing does he list Chamonix as one of his favourite places. Curwen began his career with Cedel (now the Luxembourg arm of Clearstream), and later worked for various fund administrators in the grand duchy. A turning point of his professional life came in 2005 when he moved to London to joined his then employer's largest client, a European credit manager, eventually becoming head of client services.

Leading growth in Ireland

A corporate lift-out took Curwen to GlobeOp, where in 2011 he took on responsibility for the Dublin office. He saw the Irish business through a period of significant change and growth from less than \$1bn in assets under administration to more than \$10bn. In 2012 year Curwen was handed the task of launching the office in Luxembourg, to which he returned in September. SS&C formally opened for business in the grand duchy in July 2013. Throughout his professional rise Curwen has continued to answer

the call of the mountains; he spends over 30 days snowboarding a year and also enjoys rock climbing and bouldering. "My favourite activity is being dropped on top of a mountain with my snowboard," he says.

Expecting the unexpected

Curwen also has a long-standing appreciation of engineering, art and elegant design, "like a Le Corbusier chaise longue". He cites Jean-Claude Biver among the people he most admires, for his "passion for watch-making, a true commitment to his brand, and a personal touch that few executives offer". His continued goal is to further establish SS&C as a recognized alternative fund service provider in the grand duchy, and make it a top-tier player within five years. But having spent much of his recent career helping fund firms disentangle themselves from the effects of the global financial crisis, his philosophy is to "expect the unexpected".

NICK CURWEN

FACTS&FIGURES

Birthday: 22/09/1976
Place of birth: Luxembourg
Nationality: British
Languages: English, French, German and Luxembourgish
Hobbies: Snowboarding, Climbing

MY FAVOURITE

Cities: London, Paris, Dublin, Geneva, Chamonix
Restaurants: Benares (London), Yauatcha (London),
Peploe's (Dublin), Le Bouquet Garni
(Luxembourg), Le Munchie (Chamonix)
Book: Too many to list
Artist: Rothko, Monet, Cezanne

COMPANY

SS&C - Luxembourg

POSITION

Luxembourg Country Head

www.decisionmakersluxembourg.com/nickcurwen



SÉBASTIEN DANLOY

FULL CIRCLE

TWENTY YEARS AFTER HE FIRST CAME TO THE GRAND DUCHY, SÉBASTIEN DANLOY'S CAREER TOOK A NEW TURN THAT HAS SEEN HIM SETTLE IN AT THE TOP OF THE RBC TOWER.

From Luxembourg...

Sébastien Danloy graduated from the Solvay Business School in Brussels – his home town – but chose to begin his business career in Luxembourg's capital. His first position was with the European Court of Auditors but he quickly transitioned to financial services. "I left for the banking environment" Sébastien explains. "First in operations, then on the commercial side." This environment was a better match for his aspirations. But Sébastien enjoys a challenge and always looks forward. After ten years working in the world of finance, he moved from Luxembourg to pursue other opportunities abroad, first in Ireland, then in the United Kingdom, and then to Paris where he assumed a role based in La Défense.

... to Luxembourg

In 2011, RBC Investor & Treasury Services (RBC I&TS) offered him the position of CEO of RBC Investor Services Bank S.A.. From his office on the 17th floor of the RBC tower in Esch-sur-Alzette, next to the old blast furnaces, Sébastien is mindful of his responsibilities – Luxembourg and the European entities being a key part of the Investor & Treasury Services division of RBC. Having played a major role in building a strong offshore strategy throughout the firm, Sébastien's priorities are now twofold: to ensure RBC I&TS adapts to the changing regulatory and technological environments and their new opportunities, and to continue to foster a culture of quality and client centricity across the organisation.

Honesty and transparency

Loyal in friendship (40 years on, he remains friends with the first person he sat next to in school), Sébastien's personal qualities of loyalty and integrity are mirrored in his approach to business. For Sébastien, Luxembourg is a country he loves. It has much to offer, and it's where he feels at home.

SÉBASTIEN DANLOY

FACTS&FIGURES

Birthday: 25/05/1970
Place of birth: Namur
Nationality: Belgian
Children: 4
Languages: French, English, Dutch
Hobbies: Tennis and running

MY FAVOURITE

Cities: London, Barcelona and San Francisco
Book: Victor Hugo
Music: Dire Straits and Spanish singers
Artists: Monet, Turner

COMPANY

RBC Investor Services Bank S.A.
RBC Investor & Treasury Services

POSITION

Chief Executive Officer, RBC Investor Services Bank S.A.

www.decisionmakersluxembourg.com/sebastiendanloy



STEVE DAVID

MEETING THAT SHAPED A CAREER

STEVE DAVID'S PROFESSIONAL DEVELOPMENT HAS BEEN SHAPED BY A HANDFUL OF PEOPLE, WHO INFLUENCED HIM AT KEY STAGES OF A CAREER THAT HAS TAKEN HIM FROM AN AUDIT TRAINEE AT PRICE WATERHOUSE TO COUNTRY HEAD FOR NORTHERN TRUST IN LUXEMBOURG.

Fateful encounter

It was during a FundForum conference in Monaco in 2001 that Steve David had an encounter that would shape his subsequent professional life: with Toby Glaysher (today Head of Global Fund Services International and Steve Potter of Northern Trust (today Vice Chairman of Northern Trust Corporation). David was so impressed that he said to himself that one day he would like to work for Northern Trust – and it wasn't long before, in late 2003, Northern Trust decided to open an office in Luxembourg. David applied for a role and became Northern Trust's second hire in the Grand Duchy, as Head of Risk and Control as well as Conducting Officer in the group's Luxembourg Management Company. Now Country Head for Northern Trust in Luxembourg, David says he can see himself still working for the group a decade from now.

Learning experience

Born in Bettembourg, he studied economics and finance at the Institut Catholique des Hautes Etudes Commerciales in Brussels, and in 1994 became an audit trainee at Price Waterhouse in Luxembourg. There David worked with another important influence on his career, John Parkhouse, and gained experience of the fund industry. After a couple of years with Chase Manhattan Bank Luxembourg, first in the Quality Control team and then in the Fund Compliance and Fiduciary area, he joined IKANO Advisory Management as Fund Compliance Officer. "It was important for my career because I was responsible for creating a function from scratch," David says now, "helping me build a strong knowledge of the fund compliance world."

Social dimension

He stepped up to become Managing Director and Chief Operating Officer of the Northern Trust Luxembourg Management Company S.A. in 2009, then Country Head in May 2012, leading the continued expansion of the group's specialist fund servicing and custody operation. This includes integrating the Luxembourg fund administration unit acquired from UBS Asset Management last year with Northern Trust's existing fund administration business and supporting the re-domiciliation of Northern Trust's EU banking presence to Luxembourg. David is a self-confessed perfectionist (and impatient with it), traits well suited to the demands of the financial services industry, yet in another life he might have made a career in the social field. He says: "The people I respect are those who work with people – social workers, nurses, doctors and teachers – because people are at the heart of everything."

» CONSULT NORTHERN TRUST'S COMPANY PROFILE:

www.decisionmakersluxembourg.com/northerntrust

STEVE DAVID

FACTS&FIGURES

Birthday: 11/05/1971
Place of birth: Luxembourg
Nationality: Luxembourgish
Languages: Luxembourgish, German, French, English, glimpse of Spanish
Hobbies: Sports, Art

MY FAVOURITE

Cities: Luxembourg, Paris, Tokyo (though I have never been there)
Restaurants: Kamakura, Celadon, Oishi (Paris), Matsuhisa (Munich)
Places: Munich, Paris, "Vieille-Ville" of Luxembourg
Books: Tintin, Enki Bilal, Yasunari Kawabata, Charles Bukowski
Music: Jazz-House, Jacques Brel, Leonard Cohen
Artwork: Helmut Newton, Araki, Giraud, Joerg Doering

COMPANY

Northern Trust

POSITION

Country Head

www.decisionmakersluxembourg.com/stevedavid



Promoting Luxembourg



www.duke.lu

INVESTMENT FUNDS

KEY PLAYERS

PRIVATE EQUITY

INSURANCE

SIMONE DELCOURT

A SELF-MADE WOMAN

SIMONE DELCOURT

DIRECTOR OF THE LUXEMBOURG COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) FOR THE LAST EIGHT YEARS, SIMONE DELCOURT OWES HER EXEMPLARY SUCCESS TO UNFAILING COMMITMENT AND HARD WORK.

The trigger

"You aren't mature enough to sit the high school entrance examination." Looking back, these words spoken by her primary school teacher marked a decisive turning point in Simone Delcourt's career, years before she started working life. Brought up in a rather typical way for a young girl of her time, her route appeared to be mapped out in advance – studying to the strict minimum, working for a few years before getting married and then looking after the household. Conscientious and determined, Simone Delcourt paid no heed. Her teacher's words persuaded her to devote herself to her studies in order to choose her own career path. Thanks to her unfailing commitment and hard work, in 1975 she obtained her secondary school leaving certificate, followed by a bachelor's degree in Economic Sciences from the Université Libre de Bruxelles five years later.

Patience and endurance

Some thirty years later, the path she has carved out proves her completely right. After finishing her studies, Simone Delcourt joined the Commission de Surveillance du Secteur Financier (CSSF), the body responsible for monitoring and regulating the Luxembourg financial market, then called the Commissariat au Contrôle des Banques. After working as an auditor for ten years in the "bank monitoring" department, she took on various management roles in different departments within the Commission, before being appointed Director of the CSSF in early 2005. "My guiding principle is the conviction that with patience, perseverance and energy, there is a very strong chance that you will achieve your objectives", she states.

Nothing to change

Simone Delcourt is quite rightly proud of her exemplary career path and is pleased at having been able to play an influential role in the development of the Investment Funds industry in Luxembourg. While never becoming

complacent, just like the people she admires, such as Gandhi or Mother Teresa, who devote all their time and energy to helping others. "If I could go back, I don't think I'd change much..."

SIMONE DELCOURT

FACTS&FIGURES

Birthday: 7/10/1955
Place of birth: Luxembourg
Nationality: Luxembourger
Children: 2
Languages: French, English, German, Luxembourgish
Hobbies: Reading, cooking, hiking

MY FAVOURITE

Cities: Berlin, Paris, Rome
Places: Dolomites, Siena, old town (Luxembourg)
Book: from Amélie Nothomb
Music: Classical (Mahler), rock and roll
Artist: Salvador Dali

COMPANY

CSSF

POSITION

Director

www.decisionmakersluxembourg.com/simonedelcourt



JULIEN DIF

TIMING IS EVERYTHING

THE TIMING OF JULIEN DIF'S SPECIALISATION IN THE LAW OF COLLECTIVE INVESTMENTS, TRUSTS AND ESTATES HAS HIM RIDING HIGH ON THE GROWTH OF INTERNATIONAL FUND AND PRIVATE CLIENT ADVICE.

Convergence

Timing is everything and the choice of "when" can often be the defining moment on the route to success. In 1998, international law firm Bonnard Lawson was founded. They seized the new opportunities advising international collective investment firms as well as serving the rising number of global entrepreneurs seeking advice about widespread holdings and succession planning. Julien's career began in 1999. Within a decade, his specialisations and experience converged with Bonnard Lawson's when he joined the firm as a partner in the Geneva office. He is also resident in their Luxembourg and Dubai offices and co-heads the Luxembourg office with fellow partners Sonia Bellamine and Catherine Hornung.

Fashionable finance

Our image of fashion designers – flamboyant, colourful and expressive – is at odds with our view of sober-suited and restrained lawyers. But Julien's other career as a fashion designer (had he not read law) requires a talent shared with fashion – creativity. With offices in Geneva, Lausanne, Nyon, Shanghai, Paris, Luxembourg, Hong Kong, and Dubai; and its lawyers speaking to clients in French, English, Italian, German, Dutch, Chinese, Arabic, Spanish, Portuguese, Gujarati, Hindi/Urdu and Hebrew, Bonnard Lawson faces a kaleidoscope of international jurisdictions. Julien navigates this maze of diversity with the imagination, flair and creativity, which, if he had been a fashion designer, he would have applied to creating his collection. But as a lawyer, his work requires tailoring bespoke solutions for clients among a variety of legal systems. Sometimes law demands weaving the weft and warp of the financial fabric. When investment innovation collides with the rigidity of regulation, Julien happily engages creatively.

Go with the flow

Negotiating is the primary skill of a lawyer; where obstacles and intransigence are surmounted by compromise. While Julien "goes with the flow" on the horses he rides in his spare time, it is he who has the final say (sometimes firmly) as to which course the horse will take. Similarly, during negotiations, it is his clients' interests that must prevail even where this necessitates conflict, something Julien says he tends to be too anxious to avoid. That is perhaps because Julien brings empathy and generosity to the negotiating table, allowing him to view negotiations from the counterparty's point of view, and to feel how an outcome might affect them. It is revealing that among the people that Julien most admires are former US President, Barak Obama and Pope Francis who have demonstrated similar traits. Julien confesses to overthinking issues, leading to too many questions and options. But his passion for oenology, identifying the subtleties of wine, is good practice in focusing on what aspects are important amidst complexity and taking time to recognise the best features of a wine – or a deal.

JULIEN DIF

FACTS&FIGURES

Birthday: 16 May 74
Birth place: Nevers - France
Nationality: French
Children: 2
Languages: French, English, German, Luxembourgish
Hobbies: Horse riding, tennis

MY FAVOURITE

Cities: Marrakech - Geneva

COMPANY

Bonnard Lawson (Geneva)

POSITION

Partner

OTHER POSITIONS

Member of STEP – Society of Trust and Estate Practitioners

www.decisionmakersluxembourg.com/juliendif



LAURENT FESSMANN

FROM CORPORATE LAW TO ALTERNATIVE FUNDS

LAURENT FESSMANN BEGAN HIS CAREER IN STRASBOURG AS AN IN-HOUSE CORPORATE LAWYER. HOWEVER, AN EARLY TASTE OF M&A AND PRIVATE EQUITY TRANSACTIONS LAID THE FOUNDATION FOR HIS EXPERTISE TODAY IN THE ALTERNATIVE FUNDS SECTOR.

A taste of M&A

In the course of his career, Laurent Fessmann has been through a wide range of firm and working environments. Fessmann started out in 1996 as an in-house counsel with bakery equipment manufacturer Bongard in Strasbourg, where he was born and grew up. There, he got his first taste of the private equity industry, working on a leveraged buyout deal with Jersey and Delaware funds and taking part in more than 10 M&A transactions. He also recalls a disastrous business trip in his early days with the firm when he and his boss were stranded in Besançon after Fessmann mistakenly filled up their car with regular petrol, instead of diesel. "I really thought it would be my last day there," he says today.

Into practice

One of three children (he now has two of his own), Fessmann studied business law at Strasbourg's Université Robert Schuman. After Strafor Facom, he moved to Seribo/Alsapan, an industrial group specializing in furniture design and manufacture, gaining experience in areas such as patent litigation and labor law. It was at the age of 34 that Fessmann decided to enter legal practice, joining Luxembourg business law firm Noble & Scheidecker. Initially focusing on corporate finance matters for large international companies, he was soon drawn to investment funds and, by 2009, headed the funds team. That September, he and two colleagues left to launch their own firm, Findling Collin Fessmann. However, within six months, they were in discussions with Baker McKenzie to set up the Firm's Luxembourg practice, where he is now a banking & finance partner specializing in asset management and fund formation.

Passion for history

Today, Fessmann and his team advise clients on setting up funds, other financial services matters and regulatory issues, with particular expertise in the alternative investment industry. He works with more than 50 other Baker McKenzie partners as a member of the Firm's global funds steering committee. He has no regrets about his career path, saying he does not see himself as anywhere but the legal profession in a decade's time, although it must continue to be fun – and he would find time for more legal writing. Outside the office, he is drawn to the Alps, but also big cities like Paris, New York and London (he has a weakness for Indian food). When he is not running, writing or playing ping-pong with his children, Fessmann's passion is 20th century history – as befits a native of a city emblematic of Europe's fracture, and healing, over the past 100 years.

LAURENT FESSMANN

FACTS&FIGURES

Birthday:	9/08/1970
Place of birth:	Strasbourg
Children:	2
Nationality:	French
Languages:	French, German and English
Hobbies:	Running and studying 20th century history

MY FAVOURITE

Cities:	New-York City and London
Places:	Alpes - massif des Ecrins or massif du Vercors, in a city Paris, Place de la Contrescarpe or Strasbourg-Krutenau, Place des Orphelins
Books:	The Praise of Folly (Erasmus) or Le Monde Comme il Va (Voltaire)
Restaurant:	Indian
Music:	90's rock style with Red Hot Chilly Pepper and FFF or Deep Purple (Lord, Gillan, Paice, Blackmore and Glover)
Artwork:	The double spiral staircase by Leonardo da Vinci

COMPANY

Baker & McKenzie

POSITION

Partner – Lawyer

www.decisionmakersluxembourg.com/laurentfessmann



ELIE FLATTER

AN UNQUENCHABLE THIRST FOR DISCOVERY

AT THE AGE OF JUST 38, ELIE FLATTER IS IN CHARGE, AT THE BANQUE CENTRALE DE LUXEMBOURG, OF THE PRUDENTIAL SUPERVISION OF THE LIQUIDITY OF MARKET OPERATORS. A SUCCESSFUL CAREER WHICH HE HAPPILY COMBINES WITH AN ENDLESS QUEST FOR DISCOVERY.

Increasing complexity

Elie Flatter's story starts in 1974, in a small village in the Vosges region of France where he spent his childhood. His education began in the local school, which had just one class. As the result of family moves, he subsequently enrolled in schools in Epinal and then Nancy. With each move his horizons expanded, as he discovered new and more complex worlds, each increasing his curiosity and developing his ability to adapt. This hard-working and brilliant scholar followed an unusual path: although specialising in sciences at high school, Elie's true passion was for Greek, Latin and Hebrew. Over time, a great thirst for knowledge of all kinds shaped the young man's character, helping him to feel quickly at ease in any situation. After passing his baccalaureat examination, he decided to study economic sciences at Nancy University.

Internationalisation

At the end of his studies, Elie Flatter began working life with the Banque Populaire du Luxembourg. Over the next four years, he gained experience in the trading room, learning about trading techniques, arbitrage, setting up structured products and fund management. He then built on these solid foundations, moving on to a new challenge at Crédit Agricole Indosuez Luxembourg, where he gained skills in team and project management. Wishing to develop his skills and widen his horizons, Elie decided to take a career break to return to the academic world. He signed up for an MBA course organised jointly by Warwick Business School, ESSEC and the University of Mannheim. His stay in the United Kingdom also brought him

into contact with a new culture, since this was where he met his wife, a Chinese national.

Specialisation

On his return to the working world, Elie Flatter joined Ernst & Young Luxembourg where he spent four years in business advisory, specialising, among other areas, in Islamic finance and making many visits to the Middle East. His thirst for discovery took on a new dimension in September 2009, when he joined the Banque Centrale du Luxembourg, taking responsibilities in the prudential supervision of the liquidity of market operators. Alongside this mission, Elie was mandated to represent the BCL in working groups of Islamic Financial Services Board (IFSB) on management of the liquidity of Islamic financial institutions.

ELIE FLATTER

FACTS&FIGURES

Birthday: 7/12/1974
Place of birth: Epinal
Nationality: Luxembourgish, French
Children: 2
Languages: French, German, English, Hebrew
Hobbies: Theatre, badminton, hiking

MY FAVOURITE

Cities: Luxembourg, Shanghai (People's Republic of China), Muscat (Sultanate of Oman)
Restaurant: Um Plateau (Luxembourg), Chalet Am Brill (Mondorf-les-Bains)
Places: Nature, forests
Music: Classical music

COMPANY

Central Bank of Luxembourg

POSITION

Liquidity Surveillance & Prudential Supervision

www.decisionmakersluxembourg.com/elieflatter



TIMOTHÉ FUCHS

POETRY IN MOTION

TIMOTHÉ FUCHS'S HIGH-OCTANE ENERGY PUTS HIM FIRMLY IN POLE POSITION IN THE FAST-MOVING WORLD OF FINANCE. BUT THE CEO OF FUCHS ASSET MANAGEMENT S.A. HAS OPENED UP ABOUT A SLOWER, COMPLEMENTARY SIDE OF HIS PERSONALITY THAT CLEARLY CONTRIBUTES TO HIS SKILLS IN WEALTH & ASSET MANAGEMENT.

Unstoppable momentum

Even the briefest of encounters with Timothé Fuchs leaves one with the buzzing sensation of having experienced an electric shock. It is not surprising. By his own admission, he is hyperactive and confesses to being impatient. He is clearly a man with momentum, seeing his main quality as "moving forward" and practices what he preaches with his motto: "Believe in yourself and you will be unstoppable". Even his hobby of motor sport seems to prove he is a man in a hurry.

Endless hours

Yet, he is a man of contrasts. There is nothing on earth that demands greater patience than a new-born child, yet Timothé claims his favourite pastime is spending time with his son Paul, who was born last year. Similarly, the job of an airline pilot, that would have been his chosen career had he not selected finance and wealth management, is a job that involves endless hours of tedious, inactivity punctuated by intense and highly stressful activity taking off and landing aeroplanes. What does one make of this impatient man who counts among his favourite restaurants Le crabe marteau in Brest? After all, extracting the optimum flesh from a crustacean (as the very name of the restaurant suggests The Crab Hammer) can only be described as the antithesis of fast food and puts the embodiment of patience, the Biblical figure of Job to the test.

A family connection

A "man in full" acknowledges the part played by others in his achievements as well as his ambitions. Timothé recognises his family's role in his progress and pays tribute to his father as a mentor and guide in providing him with a

grounding in finance. Timothé's vision suggests continuing the impetus and trajectory that has built his expertise and brought him success in setting up Luxembourg-regulated management companies and funds, marketing, communication, distribution and asset management. He says, "I want to keep on building on the same winning trends". However, in a way that belies his drive for individualistic entrepreneurship, he adds, "without forgetting that we are all human beings and that we can only grow together". And looking ahead, while he sees the need for the freedom of action that entrepreneurship brings, he limits his personal ambitions within the constraints of family entrepreneurship and the taking into account of the, "common interests to serve clients, partners and employees".

TIMOTHÉ FUCHS

FACTS&FIGURES

Birthday: 13/04/1984
Place of birth: Luxembourg
Nationality: Luxembourgish & French
Children: 1
Languages: French, English & German
Hobbies: Swimming, Nature, MotorSport

MY FAVOURITE

Cities: New York, Luxembourg
Restaurants: Ma Langue Sourit, L'Entrecôte (Geneva),
 Le Crabe Marteau (Brest), Buddakan
 (New York)

COMPANY

Fuchs Asset Management S.A

POSITION

Chief Executive Officer

OTHER

Director of Fuchs & Associés Finance

www.decisionmakersluxembourg.com/timothefuchs



STEEN FOLDBERG

THE BEST OF BOTH WORLDS

FOLLOWING THE INTEGRATION OF ABERDEEN AND STANDARD LIFE, STANDARD LIFE ABERDEEN'S ASSETS UNDER MANAGEMENT WILL DOUBLE OVER THE NEXT 12 MONTHS. STEEN FOLDBERG, MANAGING DIRECTOR IN LUXEMBOURG SAYS HE IS HIRING.

Can you present Standard Life Aberdeen in a few words?

With combined assets of €700 billion under management, the merger of Aberdeen and Standard Life in 2017 created the second largest asset management company in Europe and one of the biggest in the world. What is unique about this firm in the context of a move from active to passive asset management is that Aberdeen had a strong focus on emerging markets – where 90% of the world GDP growth is – and Standard Life is a well-known top provider in the retirement and pension saving area. Picking an ETF in Germany is easy, but finding a similar passive solution in emerging markets can prove very tricky: it requires both deep local expertise and state of the art systems. We are in a unique position to deliver such solutions. Our growth is also supported by the increasing necessity for retirement savings, as people live longer and longer.

What priorities have you identified for the Luxembourg office?

We already know that our assets under management will double over the next 12 months. That will make us one of the top three asset managers in Luxembourg with a minimum of €105 billion under management. The group has decided to make Luxembourg a key location and I have been recruited to oversee the integration between the two companies. Luxembourg provides the foundation for our pan-European and cross-border solutions. I am really proud of the fact that we have managed to attract people to relocate in Luxembourg. Our recruitment campaign will continue, especially in key functions: risk, compliance, finance, corporate secretariat and fund administration. Our team already has 14 nationalities represented and all conducting officers are women! It is also very dynamic with an average age of only 35.

What opportunities and threats do you identify?

Regarding the big picture, I really enjoy working in asset management, as this

industry serves our society by investing in companies, thus creating jobs and development. Our contribution to retirement savings is also a responsibility: the social pension scheme is great in Luxembourg, but it is not the case in many places, even in countries like the USA. Luxembourg is already the second largest funds centre in the world. I think that there is a great potential for further growth. Regarding threats, Brexit can prompt countries to take national lines, but I am optimistic that common sense will prevail. With a sensible Brexit agreement, UK and London will continue to work with Luxembourg and Europe, at least at a financial level. Finally, technology to me represents a huge opportunity. It allows us to streamline production, reach out to our clients in a more digital way and focus on high added value. Our company invests heavily to be at the forefront of this transformation.

STEEN FOLDBERG



PIERRE GRAMEGNA

THE RENAISSANCE MAN

HE COULD HAVE PURSUED HIS CAREER AS AN AMBASSADOR, TRAVELLING ALL OVER THE WORLD. INSTEAD, PIERRE GRAMEGNA CHOSE TO DIVERSIFY HIS CAREER, WHILE MAINTAINING HIS PASSION FOR COMMITMENT AND OPENNESS.

A diplomatic career

Pierre Gramegna studied both law and economics, viewing them as complementary fields. He became a diplomat at the age of 25, setting out to defend Luxembourg's interests in Paris, San Francisco and Tokyo where he served as Ambassador. He promoted the Grand Duchy wherever he went, enjoying a few pleasant surprises along the way: few career paths provide an opportunity to meet Sharon Stone in the heart of a Californian forest, or to play tennis with the Emperor and Empress of Japan. His best memory is the Grand Duke's State visit to Japan in 1999, marking the first State visit to the country joined by a major economic delegation. The initiative included some exceptional moments.

Diplomacy rimes with economy

During the Kyoto Conference in 1997, Luxembourg held the European presidency. As the spokesman for this presidency, Pierre Gramegna, remembers having slept for just four hours in four days, but he did have the satisfaction of contributing towards an agreement, unlike the fiasco of Copenhagen. An admirer of performers who devote themselves entirely to their art, he later decided to leave the diplomatic world to play an active role in the economic development of a rapidly growing Grand Duchy. As the Minister of Finance since 2013, he has been working to promote the internationalisation of local companies, attract investors and take part in ongoing legislative changes.

Return to his roots

A great lover of black-and-white photography – he develops his own photos – Pierre Gramegna looks fondly at the Luxembourg that welcomed his grandfather and which he ended up representing, defending and promoting

it all over the world. In the next few years, he could see himself anywhere he can continue to defend the Grand Duchy's interests using his method: a mixture of commitment and diplomacy, guided by passion. His travels have left him with the conviction that no other country in the world has achieved such harmony in diversity. As for the more distant future, he can imagine being a more frequent visitor to Italy, the country of his roots, while appreciating to work on Kirchberg, the heart of contemporary architecture and of highly productive enterprises, which also happens to be the headquarter of the Chamber of Commerce...

PIERRE GRAMEGNA

FACTS&FIGURES

Birthday:	22/04/1958
Place of birth:	Esch sur Alzette (Luxembourg)
Nationality:	Luxembourger
Children:	2
Languages:	French, English, German, Italian, Luxembourgish
Hobbies:	Tennis, travelling, photography

POSITION

Minister of Finance of the Grand Duchy of Luxembourg

www.decisionmakersluxembourg.com/pierregramegna



JILL GRIFFIN

PEOPLE MAKE PERFECT

JILL GRIFFIN, CEO AT STANDARD CHARTERED BANK LUXEMBOURG, IS PASSIONATE ABOUT PEOPLE. A SOURCE OF ENDLESS FASCINATION, INSPIRATION, COUNSEL AND JOY. JILL HAS FORGED HER CAREER ON HER ABILITY TO LISTEN TO THEM – AND UNDERSTAND THEIR VALUE.

Striving for balance

Three priorities guide Jill's life: her family, her client relationships and her service as a charity worker. Balancing them is not always easy, but it is essential. She has maintained the balance living in cities around the world, from Frankfurt to London to Tokyo. She has maintained the balance in various professional positions. And she is continuing to balance her priorities in Luxembourg, which feels like a second home. London-born Jill first came to work in Luxembourg in 1990 and returned in 2001.

Learning and living

Through her professional life and her charity work (Jill is co-founder and president of the NGO Stop Aids Now – Acces as well as co-founder and president of the Luxembourg affiliate of Dress For Success. Jill benefits from ample opportunities to listen to, learn from and help others. But she also takes time for herself, with favorite restaurants (curry on Friday night!) and love of music (from Abba to REM). She loves to visit Switzerland's Crans-Montana with friends and family.

Values ... and Valuing

Jill has three values that are core to how she lives her life: service, expertise and integrity. She regards excellent listening skills as essential for building effective client relationships. "Listen to your clients. They will tell you everything you need to know about how you are doing, where you need to improve and what your future strategy should be." These values are also reflected in what she sees as her main quality: valuing people, both in her personal life and her professional life. The perfect balancing act.

JILL GRIFFIN

FACTS&FIGURES

Birthday: 11/06/1968
Place of birth: London
Natinality: British
Children: 2
Languages: English, French
Hobbies: Family and charity

MY FAVOURITE

Cities: London, Tokyo, New York
Restaurant: Taj Mahal (Luxembourg)
Places: Museum of Modern Art (New York)
Book: Perfume (Patrick Süskind)
Music: Cheesy Eighties Pop!
Artist: Matthew Bourne (Choreographer)

COMPANY

Standard Chartered Bank Luxembourg Branch

POSITION

Chief Executive Officer & Head of Depository Bank

OTHERS

- President of Stop Aids Now/ACCES, NGO
- President of Dress for Success Luxembourg asbl

www.decisionmakersluxembourg.com/jillgriffin



JOËLLE HAUSER

ORGANIC GROWTH

THE PASSIONATE DRIVE TO CREATE AND DELIVER THE MOST ADEQUATE INVESTMENT FUND STRUCTURES WILL ALLOW JOËLLE TO FURTHER DEVELOP HER VISION TO POSITION CLIFFORD CHANCE AS THE LEADING INTERNATIONAL INVESTMENT FUND PRACTICE IN LUXEMBOURG.

Perspective

Joëlle Hauser was born in the small town of St. Vith, in the German speaking part of Belgium. After graduating from her Licence en Droit at Université Catholique de Louvain, Joëlle's path led her to the Grand Duchy of Luxembourg. After starting her career with one of the major Luxembourg law firms, Joëlle moved on to experience the Luxembourg fund and custody/settlement industry first hand. Joëlle returned to legal practice by joining Clifford Chance in 2000 in the role of partner, with the ambition to build up the firm's Luxembourg investment fund practice and to position it as the provider of choice for international, cross-border institutional fund promoters.

Performance and Teamwork

From the start, Joëlle's relationship with Clifford Chance has been one of successful symbiosis between her energetic and demanding nature and the firm's culture of "Local Excellence, Global Standards". Joëlle greatly enjoys fostering a multinational team within an extensive global network. Drawing on her industry experience, she developed a successful practice counseling a wide variety of local and international clients in the set-up and structuring of UCITS, hedge funds, private equity and real estate investment structures, helping her clients steer firmly through the ups and downs of an eventful decade. From there, under Joëlle's leadership, the firm's practice further developed along the path of diversification, extending its knowledge to the challenging realms of a variety of funds ranging from renewable energy to credit and derivative funds for a multitude of investors. Guided by a passion to create, Joëlle ensures that each client receives a high quality, tailor-made solution to even the most complex and multi-faceted issues.

Personal life

Careful towards a healthy work-life balance, Joëlle finds calm and serenity in spending her leisure time with her family. She is an enthusiastic runner and yoga adept and can enjoy a good book, preferably biographies and novels.

VIDEO



INTERVIEW



JOËLLE HAUSER

FACTS&FIGURES

Birthday: 14/06/1967
Place of birth: Saint Vith (Belgium)
Nationality: Belgian
Children: 1
Languages: German, French, English, Luxembourgish
Hobbies: Yoga, reading, jogging

MY FAVOURITE

Cities: Paris
Restaurant: The Thailand (Luxembourg)
Places: Where the sun shines
Books: Biographies
Music: My husband's compositions

COMPANY

Clifford Chance Luxembourg

POSITION

- Partner – Head of the Investment Funds
- Department, Clifford Chance Luxembourg

www.decisionmakersluxembourg.com/joellehauser



MURAD IKHTIAR

EASTERN PROMISE

WHEN PEOPLE WHO KNOW MURAD IKHTIAR DESCRIBE HIM AS "CHARMING, LOYAL AND HELPFUL", THEY MAY BE UNAWARE THAT THESE QUALITIES, THAT HELPED DEFINE HIS SUCCESS IN THE CORPORATE WORLD, ARE WELL-KNOWN CHARACTERISTICS OF PEOPLE IN HIS NATIVE SYRIA.

Golden childhood

Murad enjoyed a "golden childhood" in Syria before travelling to Europe aged 15. Clearly he was imbued with that country's positive qualities. But he also imported the entrepreneurial spirit on which Syria's past glories were founded. His entrepreneurialism saw the realisation of traits he attributes to himself: perseverance, willingness to taking up challenges including starting from scratch - all vital characteristics of an entrepreneur. But he also confesses to "over optimism", a "failing" to which Murad says many entrepreneurs are prone - or which can be seen as an asset that helps them surmount the inevitable obstacles to their energy and enterprise. It was this boldness and willingness to take risks that persuaded BDO Luxembourg to trust Murad and back him to become a founding partner of CF Fund Services ten years ago.

Places abandoned

CF Fund Services could be described in terms Murad defines himself: a willingness to occupy places abandoned by others. CF Fund Services' operates in the regulated investment vehicle administration market. They assist investment funds and banks manage administrative, registration, recording keeping and accounting tasks underpinning the financial services sector. While such activities provide the essential infrastructure facilitating seamless recording and regulation of transactions, no one would describe them as "glamorous". They are the aspects of the financial sector, the space, which people seeking a higher profile might shun. But Murad's career with some of the leading names in finance like Arthur Young, Banque Indosuez and ING accumulated the experience and established his reputation for trust and reliability. This allowed him to seize the opportunity of

establishing CF Funds Services in 2008 when new legislation created the need for the services.

By contrast

Murad's contentment with his role in the "backroom" at work, contrasts with the high-adrenaline - as well as glamorous - sports of skiing and jet skiing or the vicarious thrill of the Formula 1 motor racing circuit he enjoys in his free time. In another contrast, his "favourite occupation" involves building architectural models and replicas of ships, aircraft and cars. That reveals a hankering after the alternative career in aerodynamics research and engineering he would have followed had not been drawn into accounting. While model building is a solitary activity Murad seeks engagement with those he employs. He seeks to be a good "family father" - enjoying frank dialogue that makes things happen, being attentive to employees while, when need be, revealing the iron hand he clothes is a velvet glove - but only to seek the loyalty and trust of his employees.

MURAD IKHTIAR

FACTS&FIGURES

Birthday: 26/08/ 1961
Place of birth: Damascus, Syria
Nationality: Belgian
Children: 2
Languages: French, English, Arabic
Hobbies: Ski, Jet-Ski, F1 enthusiast

MY FAVOURITE

Cities: Miami, FL
Restaurant: Miami Yacht Club
Places: Miami/FL, Saint-Marc/Venice
Books: Le malade imaginaire (Molière)
Music: Sia, Rihanna

COMPANY

BDO Luxembourg

POSITION

Founding Partner, Head of CF Fund Services

OTHER POSITIONS

Proud father

www.decisionmakersluxembourg.com/muradikhtiar



KABANGA MICHEL KAYEMBE

PRAGMATISM AND OPTIMISM

FROM LUBUMBASHI TO LUXEMBOURG, KABANGA MICHEL KAYEMBE, PARTNER AT WAVESTONE, TALKS ABOUT THE PEOPLE AND EVENTS THAT HAVE SHAPED HIS CAREER.

A career

There aren't many finance executives out there who dream of being a waffle seller! This man is clearly an idealist. He would like to see more philanthropists out there, along the lines of Bill Gates. He is a big admirer of the founder of the Microsoft empire, who has decided to put his fortune to good use by helping the underprivileged. "Being someone is knowing how to be at the service of others", he adds. Born in Lubumbashi forty years ago, Michel arrived in Belgium at the age of eleven to go to school and graduated in economics from the FUCaM in Mons before completing a Master's in finance at the University of Liege. In 1996 he started his career as a consultant before leaving four years later to join Atraxis, a subsidiary of Sabena. Following its financial difficulties, this adventure came to an abrupt end.

A chance encounter

When on holiday in the Congo at the age of seventeen, he had a chance encounter with the woman who was later to become his wife. They lost sight of each other for a few years before coming across each other again on a station platform in Brussels. They have been inseparable since. Devoted to his four children and an adventurous entrepreneur, Michel is quick to emphasise the two sides of his profile, which he compares to the fictional character Batman. But while he may look up to the hero, he has never actually considered the possibility of actually becoming a caped crusader in real life!

A business vision

In 2001, Arthur Andersen asked him to join the Business Risk Consulting Advisory in Luxembourg. Two years later, the company merged with Ernst & Young and Michel joined an asset management company as an internal

auditor. "I considered the experience as a stepping stone towards the world of portfolio management, private banking and above all, fund administration" he remembers. In 2004 he came back to consulting. But when the former partners of Deloitte Consulting France came up with the idea of creating Ineum Consulting Luxembourg, he didn't think twice. In 2011, the company merged with Kurt Salmon Associates and five years later rebranded into Wavestone. We have to adapt and readjust our service offerings and ourselves as well: this is probably the most exciting and challenging part of the consulting journey.

KABANGA MICHEL KAYEMBE

FACTS&FIGURES

Birthday: 29/04/1971
Place of birth: Lubumbashi, République Démocratique du Congo (RDC)
Nationality: Belgian
Children: 4
Languages: French, English, Spanish (intermediaire level)
Hobbies: Reading, Cinema

MY FAVOURITE

Cities: Paris, Luxembourg, Genève, Cape Town
Restaurants: Patin d'or (Luxembourg), El Mektoub (Genève), La Novita (Genève)
Places: Dudelange (Luxembourg), Place St Pierre (Rome)
Books: The Bible
Artist: Gustav Klimt, The tree of life

COMPANY

Wavestone

POSITION

Partner

www.decisionmakersluxembourg.com/kabangamichelkayembe



BOB KNEIP

KNEIP GOES DIGITAL

BOB KNEIP'S VISION FOR KNEIP IS TO BOOST DIGITAL SOLUTIONS THAT DRIVE VALUE AND EFFICIENCY IN THE FINANCIAL INDUSTRY.

Early career

The entrepreneur started his career in Belgium, in Sodexo's "Chèque-Repas" division. Recognising the potential of the luncheon voucher concept, he completed a postgraduate course in Management and set up Chèque-Repas Luxembourg S.A, which he managed from 1987 to 1990. He then developed this business in Germany and Austria, gained experience as a Managing Director with a leading production company of wooden garden sheds, before entering the communications world with IP Group. Drawing on the best aspects of his experience, he developed an ambitious business model combining finance, communication and industrialisation based on technology.

Launch of KNEIP

KNEIP was born in 1993. From its humble beginnings, it had a clear mission, to use technology coupled with its team's expertise to increase the efficiency of parts of the financial sector. Building on various development phases and innovations, the company carved out a place for itself in the FinTech sector, in the distribution of financial information. In 2007, it expanded through the investment of 3i Growth Capital, which provided support in making 3 acquisitions. Bob Kneip then repurchased all of his company's shares in 2010. Over the years, KNEIP has had to reinvent itself on several occasions due to technical, legal or market changes. From regulatory evolution to evolving market demands, KNEIP has remained agile and reliable in providing the industry with better quality data, to more destinations, through more forms of reporting in a more cost efficient way.

Leaders and experts

KNEIP became the leader in data and reporting for the fund industry, supplying thousands of destinations, from digital platforms to regulators, newspapers, websites, data vendors and distributors. Investing heavily

in technology, KNEIP recently migrated its new IT infrastructure to a tier IV datacentre. KNEIP underwent a renaissance by rebuilding its entire software suite from the ground up. KNEIP also invests heavily in knowledge, providing extensive industry and specialised training for their team members. Clients seek hands on assistance in terms of market practise, innovations and regulatory watch.

Digital Strategy

In January 2017, KNEIP expanded its digital transformation, creating an Accelerator within the organisation. The Accelerator's objective is to promote the digital mindset aimed at drastically decreasing costs and complexity in the financial industry. Bob Kneip stepped down as CEO to become Chairman. He is directly responsible for the Accelerator. A world-class product team has been recruited along with a digital transformation team. KNEIP is ready for the rapid pace of change and wishes to make the financial industry more efficient and trustworthy.

BOB KNEIP

FACTS&FIGURES

Birthday: 23/04/1962
Place of birth: Boulogne Billancourt (France)
Nationality: Luxembourger
Children: 3
Languages: Luxembourgish, English, French, German
Hobbies: Golf, ski, running

MY FAVOURITE

Cities: Paris, London
Restaurant: McDonalds
Place: Knokke
Books: Cartoons by Van Hamme
Music: Simple Minds, U2
Artist: contemporary Pop Art artists

COMPANY

KNEIP

POSITION

Chief Executive Officer

OTHERS

- Board member of the Luxembourg Red Cross
- Member of the Comité de Gestion of the MUDAM
- Board member of "Pour un sourire d'enfant" and "Foundatioun Kriibskrank Kanner"

www.bobkneip.com



SERGE KRANCENBLUM

THE BRAINSTORMER

FAR FROM BEING MONOTONE AND LIMITED TO JUST BLACK AND WHITE, SERGE KRANCENBLUM SEES THE WORLD IN INFINITE SHADES OF GREY, BECAUSE EVERYTHING IN THE WORLD IS COMPLEX, EXCITING AND CONSTANTLY ON THE MOVE, AND EVERYTHING, ABSOLUTELY EVERYTHING, IS IN AN UNSTABLE EQUILIBRIUM.

Fear does not avoid danger

Daring to move forward without fear of falling and without fear of making mistakes is what sums up Serge Krancencblum. This native of Metz doesn't see standing still as a viable solution. Being active and proactive is the only possible thing to do. After studying in France and in the United States, specializing in finance, Serge headed for Luxembourg, where he embarked on a long and glittering career. Clear-thinking, which is his main quality and his main fault, he is well aware that he owes his success to the Grand Duchy. Of course, he would have had a dazzling career anywhere else, but it has taken on another dimension here. Aware of this fact, Serge demonstrates his gratitude by attempting to be its most persuasive ambassador.

Grey is beautiful

While some people may have a black and white view of things and of the world, Serge Krancencblum knows that things are not that simple. The complexity at every level of our planet makes things more attractive and more stimulating. Geopolitics is a puzzle where the pieces are constantly changing shape, making it particularly difficult to put them together. So many parameters to take into account with infinite variables might be torture for some people, but it's something of a passion for Serge. Just like martial arts, which require constant self-control, discipline and humility to recognise that what you thought was an end is, in fact, just one step on a longer journey.

Marx

Just because he is a knowledgeable financier doesn't mean that Serge Krancencblum doesn't quote Marx. Groucho that is, not Karl. For although he

loves his work, he also likes having a life outside of the office. Quoting the eldest of the comic quartet, he says "I don't care to belong to any club that will have me as a member." For although he willingly accepts his professional obligations, he prefers not to mix business with pleasure and sets aside time and energy for his passions and his family. In fact, every facet of a person has equal importance and helps to maintain equilibrium. An equilibrium, that is, which makes it possible to keep moving. An unstable equilibrium.

VIDEO



INTERVIEW



SERGE KRANCENBLUM

FACTS&FIGURES

Birthday: 8/10/1961
Place of birth: Metz
Nationality: French
Children: 2
Languages: French, English
Hobbies: Geopolitics, Martial arts

MY FAVOURITE

Cities: Paris, New York, Tel Aviv
Restaurants: Um Plateau, Le Bistrone

COMPANY

SGG Group

POSITION

Chief Executive Officer

OTHERS

- President of the Luxembourg Association for Family Offices "LAFO"
- President of the Luxembourg International Management Services Association (LIMSA)
- Chairman of Gatsby & White SA
- Director of selected investment funds and listed and private companies
- Chairman of International Facilitation Forum

www.sergekrancenblum.com



HERMANN KRANZ

ALWAYS STRIVING FOR THE EXTRA TENTH OF A SECOND

HEAD OF ASSET SERVICING AND MOTOR RACING FAN HERMANN KRANZ SAYS ASSET SERVICING IS LIKE FORMULA 1 – YOU NEED A TEAM THAT IS ALWAYS STRIVING FOR THE EXTRA MILE AND EAGER TO WIN TO MAINTAIN A CRUCIAL MARGIN OVER YOUR COMPETITORS.

Business and sports – the perfect analogy

Hermann Kranz, the Luxembourg-based Head of Asset Servicing for UBS in Luxembourg, is fond of sports analogies, as you could expect from someone whose passions extend from target shooting to motor racing. He says Asset Servicing is like Formula 1. Past achievements are no guarantee of future success and small margins – the 10th of a second in lap time – can make the difference between winning and losing – whether you are on the racetrack or want to stay ahead of business competitors. When rethinking its strategy a decade ago, UBS made sure to apply this approach by combining the strengths of its local and global capabilities thanks to outstanding collaboration of talents on the field and high-quality execution behind the scenes.

Local knowledge

Hermann Kranz has the German nationality but is effectively a local – he was born in nearby Wittlich in 1961 and speaks German, French and English. Hermann began his working career as an officer in the German Air Force. He graduated with a degree in Business Administration from the University of Hamburg in 1986 and joined what was known as UBS Luxembourg S.A. in 1993 as a systems administrator, soon becoming Chief Information Officer. Following a short journey with UBS in the Netherlands, he took over the new Asset Servicing business upon his return to the Grand Duchy in 2010 and is today member of the bank's Executive Committee in Luxembourg. He claims he would never want to be anything but a banker, citing his detailed but wide-ranging knowledge of the business as one of his key qualities.

Innovation is key

After the financial crisis, UBS had seized the opportunity to rethink its strategy, bringing its EU-focused business closer together allowing to better respond to the diverse needs of its client segments. As in Formula 1, standing still is going backwards. Therefore UBS is constantly developing innovative approaches and IT applications to keep ahead of the game. The great strength of the business, Hermann Kranz argues, is the ability to match service capabilities comprehensively to clients' requirements: "Other providers give their clients what they have – we provide them with what they need."

HERMANN KRANZ

FACTS&FIGURES

Birthday: 06/01/1961
Birth place: Wittlich
Nationality: German
Personal Data: Married, no children
Languages: German, English, French
Hobbies: Sports and target shooting

MY FAVOURITE

Towns: Berlin
Places: Alexanderplatz
Book: Helmut Schmidt, A grand strategy for the West
Restaurants: Beef Grill Club Berlin
Music: Rammstein
Artwork: Nofretete, New Museum Berlin

COMPANY

UBS Europe SE, Luxembourg Branch

POSITION

Head of Asset Servicing UBS in Luxembourg





MANAGEMENT
CONSULTING

“Outsmart, outdo and outperform in the digital age”

CHANGE MANAGEMENT
DIGITAL TRANSFORMATION
CO-LEARNING HACK
INNOVATION MOTIVATION
LEADERSHIP HR COMMUNICATION
SALES SOCIAL NETWORKS

CLAUDE KREMER

MARATHON MAN

CLAUDE KREMER

CLAUDE KREMER MOVES FROM CHALLENGE TO CHALLENGE WITH THE SPEED OF A SPRINTER. A PACE HE MAINTAINS WITH ENERGY AND ENTHUSIASM.

Balance and faithfulness

For this businessman constantly on the move, a stable environment is the key to his performance. Claude Kremer finds a strong balance in his professional foundations and solid family unit. His wife is a key person and his most loyal supporter, and his three children make his life complete. Between work and personal life, most of his friendships can be traced back to his years in the scout movement. This school of life taught him all about teamwork, resourcefulness and the great outdoors.

Endurance

To an observer, his life appears fast-paced and frenetic. Alongside his legal practice, he teaches at the university centre, has co-authored a book on investment funds (third version published in March 2014), is a member of numerous organisations and sits on countless committees. It is therefore rather surprising to hear him describe his professional life as "a long quiet river". His experience running marathons has no doubt helped him to pace his efforts and handle his countless responsibilities with apparent ease. He became well known as Chairman of ALFI from 2007 to 2011 and President of the European Fund and Management Association (EFAMA) from 2011 to 2013, roles that required unflinching commitment on an international level. In October 2014, he was elected to the Board of Directors of the International Investment Funds Association (IIFA). The achievement he is most proud of remains being a founding partner of Arendt & Medernach.

Experience and teamwork

Far from being satisfied by his personal and professional achievements, Claude Kremer constantly questions himself and puts emphasis on motivating his teams and devoting his energy to delivering the right messages to the right people. Never looking back, he constantly scans the road ahead in search of new opportunities. He confesses that he finds strength in the idea of developing projects for the future. One of those projects could be the opening of an art gallery, a good way to maintain the discussions and

culture that have always been important in his life. Perhaps also a way of putting off the moment when the finishing line comes into view - because for this man of action the journey is far more important than the destination.

CLAUDE KREMER

FACTS&FIGURES

Birthday:	27/08/1956
Place of birth:	Luxembourg
Nationality:	Luxembourger
Children:	3
Languages:	French, English, German, Luxembourgish
Hobbies:	Running, cooking, mountains, family

MY FAVOURITE

Cities:	New York
Restaurant:	Mosconi
Places:	Provence, Alps
Book:	Tintin
Music:	Bob Dylan
Artist:	Emile Nolde

COMPANY

Arendt & Medernach

POSITION

Founding Partner & Head of Investment Management

OTHERS

- Member of the Board of Directors of IIFA (from 2014 to present)
- President of EFAMA (from 2011 to 2013)
- President of ALFI (from 2007 to 2011)
- Lecturer at the University of Luxembourg
- Co-author of a book on collective investment schemes with Isabelle Lebbe

www.decisionmakersluxembourg.com/claudekremer



GEORG LASCH

LIVING THE CROSS-BORDER LIFE

BORN IN BELGIUM TO GERMAN PARENTS, GEORG LASCH WAS ALWAYS LIKELY TO BE COMFORTABLE WITH DIFFERENT EUROPEAN CULTURES AND LANGUAGES – WHICH HAS LED TO HIM TO LUXEMBOURG AND THE EXECUTIVE COMMITTEE OF BNP PARIBAS SECURITIES SERVICES.

Fund services

Georg Lasch is not surprisingly at home in Luxembourg, with fluency in French and English as well as his German mother tongue and good knowledge of Dutch and Spanish too. Having been brought up perfectly bilingual in Belgium by German parents, he's familiar with being part of a multicultural melting pot – and arguably takes the Grand Duchy's cross-border commuter tradition to extremes by pursuing a career here while his family home is in Brussels. Lasch came to Luxembourg in 1994 to join what was then Banque Indosuez, now Crédit Agricole Indosuez, where he was responsible for selling administration and custody services to fund sponsors in the US and Europe. He joined the BNP Paribas group in 2001 as head of fund services sales for its international investor services businesses in Luxembourg, Ireland, Belgium and Switzerland; today he heads client development and sits on the Luxembourg Executive Committee for the securities services business.

Formative experience

As a child, Lasch was fascinated by new technology. He also became accustomed early to the peregrinations of a cross-border life through his father, who was often travelling for work. He had already spent three years at school in Germany in his early teens before studying law at Cologne University. Lasch then spent a year in New York with Paine Webber, as a legal adviser and brokerage trainee selling to European financial institutions, before returning to Belgium to take a degree as Ingénieur commercial et de gestion at the Catholic University of Louvain. He regards the four following years as an important formative experience during which he travelled

widely, deepening his cultural and linguistic experience, and lived with a family who helped him to discover an eclectic range of interests including art and architecture that remain passions today.

A life outside the office

Today he is proud to have built a successful family life with his wife for their three children, meeting the challenge of a geographically divided lifestyle. In five years time, he could see himself running a business in the US or Australia, but this time his family would be there with him. Out of the office, Lasch still enjoys travel, especially to New York, where two of his favourite places are MOMA (Museum Of Modern Art) and the Boat House in Central Park. And he remains a fan of the ski slopes at Courchevel, despite the shock of the chalet where he was staying burning down three years ago. What would Lasch do differently if he had his time all over again? Nothing, he says ("I have been able to live this life without compromising my values or my inner being"), although perhaps in a parallel universe he might have been an architect or property developer.

GEORG LASCH

FACTS&FIGURES

Birthday:	24/11/1966
Place of birth:	Brussels
Children:	3
Nationality:	German
Languages:	German, French, English, Spanish, Dutch
Hobbies:	Golf, water ski, new technologies, architecture

MY FAVOURITE

Cities:	New-York, Los Angeles, Stockholm, Rome
Places:	Cabane bambou Ramatuelle, ski slopes in Courchevel, MOMA, the Boat House (New-York)
Book:	"Le petit sauvage", Alexandre Jardin
Restaurants:	Bonbon (Brussels), l'Air du Temps (Liernu)
Musics:	Dance music, contemporary music
Artists:	Jeff Koons, Wjkaert

COMPANY

BNP Paribas Securities Services Luxembourg

POSITION

Head of Client Development

OTHERS

- Member of the Executive Committee, BNP Paribas Securities Services Luxembourg
- Member of various ALFI Committees

www.decisionmakersluxembourg.com/georglasch



BRIAN McMAHON

AN IRISHMAN ABROAD

BRIAN McMAHON, MANAGING DIRECTOR FOR BUSINESS DEVELOPMENT AT BNY MELLON ALTERNATIVE INVESTMENT SERVICES, BEGAN HIS CAREER IN DUBLIN AND LATER HAD SPELLS IN LONDON AND EDINBURGH, BUT HE SAYS HE NOW CAN'T IMAGINE MOVING ON FROM LUXEMBOURG.

A culture of hard work

Brian McMahon epitomises how Luxembourg and Ireland have emerged over the past three decades to become major European financial services centres, serving a client base across the continent and beyond despite lacking a substantial domestic market. Born in Dublin, he grew up with a readiness to embrace hard work – learning from his father in building a kitchen extension in their home, sometimes until 2 a.m. to get the job done. That experience would serve him well years later in Edinburgh, when was often working late at night on a complex migration project – and asking his staff to make sacrifices to get it finished, too. “I’d never ask someone to do something that I wasn’t prepared to do myself,” McMahon says.

Positive impact of the crisis

He had begun his career as an accountant in Dublin, where he joined Deutsche Bank in the late 1990s, first dealing with UK accounts and later in product roles. After a move to London with Deutsche’s GSS business, then to Edinburgh, he arrived in Luxembourg in 2007, specialising in private equity and real estate investment services. That was at the onset of the financial crisis, which McMahon says brought positive developments for the industry as well as challenges: a decline in staff turnover as people became more committed to their employer, an important factor in offering continuity to clients, as well as improved services at keener prices. The development of the jurisdiction of the past decade has persuaded him he wants to stay in the grand duchy for the foreseeable future and take an active part in promoting it.

A commitment to service

McMahon says he was amazed by the commitment to providing services

he found on arriving in Luxembourg, as well as the unique mix of cultures and the legal framework that has grown up to support the investment industry and protect its customers. He and his family reflect the grand duchy’s multinational character, having three children born in different countries – and his eldest, English-born son now plays for the national squash team. He says his business philosophy is about listening to clients, grasping their concerns and devising solutions, but being straightforward and transparent rather than over-promising. McMahon lives by values of loyalty and commitment, and appreciates that “here people are judged by what they deliver. When you invest in Luxembourg, Luxembourg invests in you”.

BRIAN McMAHON

FACTS&FIGURES

Birthday: 4/11/1968
Birth place: Dublin
Nationality: Irish
Children: 3
Languages: English, French
Hobbies: Squash, Home Improvement, Skiing

MY FAVOURITE

Cities: Clifton, Connemara, Barcelona, Canterbury, Florence
Places: Banff, Jackson Hole, Tuscany
Book: Hitchhiker's Guide to the Galaxy
Music: Eclectic, depending on the mood
Artist: JJ Adams, Kerry Darlington

COMPANY

BNY Mellon

POSITION

Managing Director, Business Development EMEA

www.decisionmakersluxembourg.com/brianmcmahon



EDITH MAGYARICS

THE INTERPRETER

A COMMENT MADE BY A GERMAN TEACHER COULD HAVE CRUSHED HER DREAMS. INSTEAD, IT HAD THE OPPOSITE EFFECT! FOR ALMOST 25 YEARS, EDITH HAS CONTINUED TO PUSH HER OWN LIMITS.

English-German

Born in Charleroi in May 1968, Edith knew from as young as 8 years old that she would be an interpreter. She wasn't afraid to make mistakes and focused on the most important thing, namely being understood by the person in front of her. She spoke Hungarian from an early age and eagerly devoured books throughout her time at school. As planned, she began studying English-German translation, then moved on to studying marketing and international commerce at the EPHEC (Practical School of Business), despite the pessimistic predictions of one teacher. Her studies taught her to be open-minded and enabled her to touch on a lot of subjects.

Twenty five years

At the end of November 1991, Edith went for her first interview with "The Bank of New York". When she left 9 years later, her manager showed her the notes from that interview: "she has spirit but is not career-oriented". Her son was born in 1995. She moved to Luxembourg with her husband and child in August 2000 to join Fleming Asset Management. A life crisis in February 2001 allowed her to find out who her real friends were and lose herself in her work. She became "Head of Client Services" in 2001, moving on to the post of "Head of Transfer Agency" 3 years later, before becoming "Head of Vendor Management for Continental Europe" in 2006. When she left JP Morgan Asset Management Europe, her business card read "Head of Product Delivery and Fund Vendor Management".

"I rely on my gut feeling". Following her instincts, Edith agreed to join ING in 2010 for an ambitious project. She wasn't leaving her colleagues nor the company; she was taking on a new challenge. In May 2012, she joined Victor Buck Services for the same reason. "Nicolas and Renaud hired me after a 10 year probation period," she jokes, referring to the fact that the trio have worked together a lot over the past decade. This has enabled them to

learn the things they have in common, i.e. good listening skills, the desire to keep moving and tremendous drive.

New challenges

That same drive enables her to bring new solutions onto the Victor Buck Services global platform, expand on new business lines, new jurisdictions. She believes that Luxembourg has a solid position on the international "arena" with the will to share expertise and knowledge to build the future.

EDITH MAGYARICS

FACTS&FIGURES

Birthday:	2/05/1968
Place of birth:	Charleroi (Belgium)
Nationality:	Belgian
Children:	1
Languages:	French, English, German, Dutch, Spanish

MY FAVOURITE

Cities:	New York, Budapest, Assise, Florence, Sydney, San Francisco
Restaurant:	The Scheltema in Brussels
Places:	Le Grund, The Masai Mara, La plage de M'Bour, Costa Rica
Books:	Lord of the Rings, Ken Follet (Aux Portes de l'éternité, La Chute des Géants, L'Hiver du Monde)
Music:	Dance, Yelowolf
Artist:	Michael Angelo, "The False Mirror" by Magritte

COMPANY

Victor Buck Services

POSITION

Chief Executive Officer

OTHERS

- Member of the Board of Sequoia S.A., Member of the Board of Fedil ICT, Director on Fund Boards
- Member of the Board of I-HUB

www.decisionmakersluxembourg.com/edithmagyarics



FRÉDÉRIC PERARD

EPICUREAN

TODAY A FUND ADMINISTRATION SPECIALIST, FRÉDÉRIC PERARD'S ORIGINAL AMBITION WAS TO MANAGE LUXURY HOTELS. EVIDENCE OF THIS EARLY PASSION IS APPARENT IN THE FORM OF A CREATIVE APPROACH AND AN APPRECIATION FOR THE FINER THINGS IN LIFE.

Striking out alone, age 17

Frédéric Perard first discovered basketball when he was eight years old. The sport had a deep influence on him. His business decisions are still influenced by the same factors, a fun element, team spirit and an ongoing quest for technical and tactical excellence. Frédéric could have carried on playing, but in the end the lure of the gastronomic world prevailed. Thus, after an uneventful childhood and adolescence in the bracing climate of the North Sea coast, the young man left home in 1980, at the age of 17, to pursue a burning ambition: to one day manage a major international hotel in a prestigious location. However, Frédéric quickly realised that this industry held few prospects for him. He then changed path, entering the world of finance and economics with a bachelor's degree in commercial and financial sciences from the ICHEC in Brussels.

Promoting fund administration

In 1986, on leaving university, Frédéric Perard only needed to reply to a single job offer. He was immediately hired by JP Morgan in Paris, who had been impressed by his dissertation on "measuring the performance of Monory-CEA unit trusts". His working life therefore began in fund administration, an area in which he has chosen to remain. Until 1995 and the sale of the business to Paribas and the Bank of New York, JP Morgan Securities experienced exponential growth, giving Frédéric Perard ample opportunity to express his talents. In 1999, he joined Paribas. Thanks to his team spirit, responsiveness and innovative flair, he naturally found himself in a key role in the two major acquisitions made by BNP Paribas - Paribas in 1999 then BGL Fortis in 2009.

Hunting, travel and oenology

Frédéric Perard's move to Luxembourg in 2004 has brought two major

benefits: on the one hand, he finds a peaceful family haven in the city on his return from the many business trips required for his role. On the other hand, he can indulge his passions for oenology and hunting, enjoying the conviviality and fresh air aspect of these pursuits. In the medium term, Frédéric may explore new horizons far from Europe – maybe even in Asia – however, his most cherished dream is to buy a vineyard where he can make his own wine and go hunting with his dog.

VIDEO



INTERVIEW



FRÉDÉRIC PERARD

FACTS&FIGURES

Birthday: 12/07/1963
Place of birth: Malo-les-Bains
Nationality: French
Children: 1
Languages: French, English, Spanish, German
Hobbies: Oenology, golf, hunting, basket ball

MY FAVOURITE

Cities: New York, San Francisco, Rome
Restaurant: Gagnaire (Paris)
Places: Rajasthan, Saint Eustache
Book: Germinal (Emile Zola)
Music: Norah Jones, Amadeus Mozart
Artist: Leonard de Vinci

COMPANY

BNP Paribas Securities Services Luxembourg
and Offshore Centres

POSITION

Managing Director

OTHERS

Member of the Executive Committee of BNP Paribas Securities
Services

www.decisionmakersluxembourg.com/fredericperard



OLIVIER RENAULT

DEVELOPMENT AND TRANSFORMATION

OLIVIER RENAULT HAD A FULFILLING MULTICULTURAL EDUCATION. AFTER STUDYING DATA SCIENCE, HIS PROFESSIONAL CHOICES HAVE BROUGHT HIM VARIETY AND PLEASURE. TWO STRONG DRIVERS FOR THIS ENTHUSIASTIC SGSS LUXEMBOURG COUNTRY MANAGER.

The excitement for discovery

His innate curiosity has always steered his professional career. Olivier started off at the Stanford Research Institute in the banking strategy before becoming Economic Studies and Management Control Director within a large services company. He joined Societe Generale Group in 1999 in corporate functions before heading in Paris the depositary bank activities. Olivier moved to Italy, where he served as Deputy CEO of SGSS Milan for 4 years. One of his tasks was to anchor this new subsidiary into the Societe Generale Group. He is now delighted by his role in Luxembourg, an international financial center, where he appreciates the exciting business environment in a rural setting.

The Cartesian logic with the innovative touch

The current Country Manager of Societe Generale Securities Services loves to make figures talk, this is only natural given his training as a data scientist. But while figures make it possible to take reasoned decisions, he believes that combining innovation with the human factor remain the driving force behind any transformation. His finest moment? Having succeeded in pushing SGSS Luxembourg to make the shift to Fintech environment with a strong commitment of the bank in Blockchain technology, big data and innovation. Defining quantified objectives and achieving these objectives by transforming organisations are just some of the things that make Olivier Renault tick.

Energy and pragmatism

His enthusiasm and energy make him extremely results-focused. He also thrives on modeling, identifying opportunities and setting up strategies. In

the course of his career, he has been required to carry out an in-depth innovation of the departments that he has headed. He is well aware that the paths can be difficult, but the taste for success makes the arduous journey worthwhile. In Luxembourg, he works with the teams to supply a quality service to Societe Generale customers. Several major projects have been successfully completed over the last 7 years, and for this strong-willed character, many more development opportunities lie ahead.

VIDEO



INTERVIEW



OLIVIER RENAULT

FACTS&FIGURES

Birthday: 18/12/1963
Place of Birth: Eaubonne
Nationality: French
Children: 4
Languages: French, English, Italian
Hobbies: Roller, cycling, travelling

MY FAVOURITE

Cities: Nice, London, Milan, Paris
Restaurants: Japanese, French and Italian cuisine
Places: The Mosel, Promenade des anglais, Lac d'Orta
Book: L'étranger (Camus)
Music: Classical music, Jazz, electro, arabian
Art work: L'ours blanc de François Pompon (Musée d'Orsay)

COMPANY

Societe Generale Securities Services

POSITION

Deputy Chief Executive Officer & Country Manager

www.decisionmakersluxembourg.com/olivierrenault



DANIEL SIEPMANN

A SPORTING LIFE

DANIEL SIEPMANN, CEO OF CREDIT SUISSE FUND SERVICES IN LUXEMBOURG, SAYS HIS FAVOURITE PLACE ON WEEKENDS IS ON THE GOLF COURSE – SO MUCH SO THAT HIS AMBITION IS TO FINISH UP RUNNING ONE AFTER RETIREMENT. BUT PERHAPS SOMEWHERE SUNNIER.

Career orientation

Daniel Siepmann has spent nearly a quarter-century in the banking and investment industries in his native Cologne, in Zurich and since last November as CEO of Credit Suisse Fund Services (Luxembourg). But sport has been as important a thread running through his life as career. As a boy, he says, hockey (and skiing) was “everything” – he was good enough a hockey player to make it to Germany’s first division, but at 19 he realised he would not be a first-choice starter and took up golf instead. At the same time, the young Siepmann was finding his career orientation: he considered architecture – still a keen area of interest – as well as becoming a doctor or an auditor.

Fund expertise

He trained as a banker with Sal. Oppenheim jr. & Cie, where he spent the first seven years of his career, while taking master degrees in business administration and economics at the University of Cologne. He added a doctorate at Fribourg in Switzerland after moving to Zurich to join the local subsidiary of a German bank. Siepmann then spent more than five years as a senior management consultant with BearingPoint, the former Arthur Andersen Business Consulting, then four-and-a-half as head of business technology for Julius Baer’s European asset management business before joining Credit Suisse in 2008. In recent years his involvement with the fund sector and with Luxembourg has grown, including building a fund hub in the grand duchy for other Credit Suisse domiciles, now being close to 320 bln CHF assets under administration. In 2012 he joined the board of the Luxembourg subsidiary as part of his role as head of fund operations within the bank’s investor services business, where he is CEO since 2014.

Life lessons on the golf course

But Siepmann insists on making the most out of his time outside the office, whether travelling (South Africa, New York and Italy are favourite places), reading Thomas Mann, or on the ski slopes. He says: “I like the speed and freedom to choose your direction – there’s nothing better than being up in the mountains, looking far into the distance.” He also goes jogging to keep his mind fresh and creative. And in a decade’s time he sees himself less in the financial sector but running a private business such as a golf club, perhaps in South Africa to escape the grey and foggy European autumn and winter. According to Siepmann, golf offers not only insights into the personalities of one’s playing partners but important life lessons. “You simply have to play the ball as it lies,” he says. “It makes no sense to argue – you just learn from it, adapt your strategy and try again on the next tee.”

DANIEL SIEPMANN

FACTS&FIGURES

Birthday:	30. November 1967
Place of birth:	Cologne, Germany
Nationality:	German and Swiss
Children:	1 daughter (born 2015)
Languages:	German, English (and a little bit of French)
Hobbies:	Golf, Running, Travelling, Design and Architecture

MY FAVOURITE

Cities:	Zurich, Lenzerheide, Cologne, New York, Lake Como
Place:	A golf course
Book:	(almost) all from Thomas Mann
Restaurants:	Cantinetta Antinori & Casa Aurelio (Zurich), Trattoria Il Riccio & Brasserie Kirchberg (Luxembourg)
Music:	Lounge Music and Mozart's Piano Concerts
Artists:	Mark Rothko, Henry Moore

COMPANY

Credit Suisse Fund Services - Luxembourg

POSITION

Chief Executive Officer

www.decisionmakersluxembourg.com/danielsiepmann



THOMAS STEIGER

HELPING ASSET MANAGERS AND INVESTORS ADAPT TO A CHANGING LANDSCAPE

VP BANK (LUXEMBOURG) SA HAS BECOME A LEADING SERVICE PROVIDER TO FUNDS WITH BETWEEN €20M AND €500M IN ASSETS, AND IS NOW READY TO HELP INDEPENDENT ASSET MANAGERS WHO ARE REALISING THAT IT IS EASIER TO RUN A FUND RATHER THAN DOZENS OF PORTFOLIOS, SAYS CEO THOMAS STEIGER. INTERVIEW.

How is asset management changing today?

In many ways! External asset managers today must adapt to a market environment that changes at high speed: the end of traditional banking secrecy, the emergence of new business models, a generational change. The main result is a struggle to achieve critical mass. You cannot survive today if you are too small.

How is VP Bank adapting to this new landscape?

VP Bank group was founded in 1956 as a private bank and bank for intermediaries. Right from the start the intermediaries segment has been strategically important and has enabled us to build established partnerships. It is natural for us to help external asset managers that are overwhelmed by new regulations and other requirements. We allow them to focus on their core business – raising and managing funds – in order to remain competitive with limited resources. To ensure the best possible service to the end-client, we offer an extended e-banking platform specifically developed for their needs, as well as providing training, research, cross-border and compliance expertise as well as investment oversight.

What new opportunities do you identify?

I see a very interesting convergence between asset management, private banking and investment funds. Luxembourg is leveraging its strong local network of fund professionals to attract family offices and international

entrepreneurs looking for a professional and tax-compliant investment structure. Meanwhile, external asset managers are realising that it is easier to run a fund rather than dozens of portfolios, and many of them are looking for comprehensive solutions from a single provider.

What capabilities can you offer clients?

VP Bank Luxembourg, as one of the leading service providers to funds with between €20m and €500m in assets, is uniquely positioned to become their trusted partner. Our subsidiary, VP Fund Solutions (Luxembourg), offers a one-stop shop Management Company service. On the banking side, we provide custody and execute the transactions on a global basis for UCITS as well as private equity and real estate funds. Our medium size, excellent rating, stable core shareholders and strong balance sheet enable us to attract clients looking for a reliable long-term partner. We also consider possible acquisitions: for example, our absorption of the private banking and funds businesses of HSBC Trinkaus & Burkhardt (International) strengthened us considerably and also added a team serving Asian clients.

THOMAS STEIGER

FACTS&FIGURES

Birthday: 12/06/1963
Place of birth: Muri (Switzerland)
Nationality: Swiss
Children: 2 daughters
Languages: German, english, french
Hobbies: Golf, travelling

MY FAVOURITE

Cities: San Francisco, London, Zurich
Place: Ocean view from a peaceful terrace
Book: Biographies
Restaurants: Le Fin Gourmand, MAHO, Belga Queen (Brussels)
Music: Electric Light Orchestra
Artists: Alberto Giacometti, Annie Leibovitz, Niki de Saint Phalle, Zaha Hadid

COMPANY

VP Bank

POSITION

Chief Executive Officer

www.decisionmakersluxembourg.com/thomassteiger



DAVID SUETENS

FRAMING THE BIG PICTURE

UPGRADING HIS COMPUTER EVERY TWO YEARS AS A TEENAGER HELPED DAVID TO EMBRACE CHANGE. THE HEAD OF STATE STREET LUXEMBOURG, WHO AWAY FROM THE OFFICE IS PASSIONATE ABOUT NATURE PHOTOGRAPHY, SAYS A CRITICAL PRIORITY FOR THE FINANCIAL INDUSTRY IS TRUST AND INNOVATION.

A Message from Time

Growing up in Mechelen, between Brussels and Antwerp, David Suetens was influenced by his local environment, learning how taking care of things and making the most of good weather can lead to success. From an early age, his summers combined holiday and work, which taught him about what he didn't want to do for a living, as well as how to save money. He bought his first computer when he was 14, a 48kb Oric, and got into the habit of selling his machine every two years in order to upgrade both hardware and software. By 18, David owned a Macintosh Plus, which strengthened his fascination for innovation and technology. At home, there was always a copy of Time magazine on the table that was sending out an urgent message: "The world is bigger than Belgium." So after studying in Leuven, he headed to America.

Closing the Circle

Having spent a year at Boston University, David greatly enjoyed being part of an international group of people and wanted to stay in the US, but the economic situation was not encouraging. So he consciously decided to join an international company, Euroclear, and moved to London. He then moved to Amsterdam with ABN Amro, before joining ING in The Hague. Working in the Netherlands, he enjoyed the country's 'trader' culture that promotes being direct, entrepreneurial and taking ownership of responsibilities. "The Dutch went around the world to trade, not to conquer," David says. When he received a call from Boston-based State Street, he felt he was closing the circle. He sees his on-going role, as well that of the company's, as contributing to financial services in general, especially by promoting trust, which he believes is a critical priority for the industry.

Picture Perfect

His own 'Triple A' reads Arctic, Alps and Africa, where he went with his wife to do nature photography. The secret to taking amazing pictures is "not to look through the lens at first". First you should observe the animals for hours to understand their dynamics, he says, in order to anticipate when the best pictures will be possible: "When I finally pick up my camera, I take thousands of pictures in order to get one really good one." He was privileged to witness lions, polar bears and cheetahs, but David also enjoys walking in the forest near his home whenever he can, nurturing his close relationship with nature. "Last weekend, I only took my binoculars," he says. This fascination for visualisation has prompted him to organise 'thought labs' at which people get together to develop a vision for the future by integrating the impact of technology, economic factors as well as left-field ideas. He also sits on the board of the Luxembourg House of Financial Technology (LHoFT Foundation), arguing that Luxembourg has a rare ability to embrace change, in the same way that he does.

DAVID SUETENS

FACTS&FIGURES

Birthday: 04/07/1969
Place of birth: Mechelen
Nationality: Belgium
Children: 2
Languages: English, Dutch, French
Hobbies: Nature photography, travel

MY FAVOURITE

Cities: Boston, London, Barcelona, Beijin
Place: The Arctic, Alps, Africa
Book: Non fiction. History books
Restaurants: Too many to name
Music: Jazz and live performances
(Bruce Springsteen)
Artists: Picasso, Tuymans, Klimt, Goya

COMPANY

State Street Luxembourg

POSITION

Executive Vice President and country head

OTHER POSITIONS

- Board member ALFI
- Board member LHoFT
- Supervisory Board member of State Street International Bank GmbH (supervised by ECB)

www.decisionmakersluxembourg.com/davidsuetens



MARTIN VOGEL

A FAST THINKER

IN 2009, AFTER SPENDING 16 YEARS OF HIS CAREER IN SWITZERLAND, MARTIN VOGEL BECAME SHAREHOLDER AND CEO OF MDO SERVICES. A VERY GOOD REASON FOR A MOVE TO LUXEMBOURG.

Swiss precision

Born in Switzerland to a family of engineers, Martin Vogel graduated as a lawyer. He worked for BP, Swiss Reinsurance and several law firms before joining the Zurich office of Julius Baer in 1996. He stayed there for 12 years, working his way up to Managing Director, pursuing a strong focus on asset management, product management and global custody. Enjoying the kind of freedom that his position allowed, he decided to move into the entrepreneurial side of business. In 2009, Martin invested in MDO, becoming the CEO of MDO Group, which includes MDO Management Company and The Director's Office.

Loyalty first

At Martin's wedding, his father gave his new daughter-in-law some advice: "Don't always listen to Martin if he gives too many orders". A natural leader, he learned a lot during his national service in the Swiss Army: "It's a complex process organising and managing a group of people who are forced to do something. I find it much easier in business, where employees are motivated". Loyalty and respect still feature high on his list of core values. Now enjoying the challenge of further establishing MDO's position as a leading fund service provider in Luxembourg, the Swiss businessman once flew to Florida to terminate an agreement with a supplier. "I am not the kind of businessman who attends meetings when things are going well and sends emails when times are tough. In addition, you never know what the future will hold."

Work-life balance

His colleagues know just how quickly their CEO can think and act. "Don't think too much: leap into new adventures," he says with a smile. He enjoys skiing and golf, but family life is his top priority. "At the end of the day,

nobody says "thank you" for business". His 2 children give him the energy he needs on a daily basis. He remembers Peter Spaelti, the former CEO of Winterthur, as a man who managed to combine excellence in business with a successful family life. A track record he hopes to replicate.

VIDEO



INTERVIEW



MARTIN VOGEL

FACTS&FIGURES

Birthday: 29/09/1963
Nationality: Swiss
Children: 2
Languages: English, German native, Italian (a bit of French)
Hobbies: Sports, politics

MY FAVOURITE

Cities: Zurich, Roma
Places: Mountains, Sea
Books: The name of Rose (Eco),
Old books of Michener
Restaurants: Brasserie Mansfeld, Monte Carlo:
Mas de Provencale, Zurich: Seerose
Music: Vivaldi, Hit parade 1-10
Artists: Cezanne, Caravaggio

COMPANY

MDO services

POSITION

Shareholder, Board member and Chief Executive Officer

www.decisionmakersluxembourg.com/martinvogel



EDUARD VON KYMMEL

WHERE THERE IS A WILL,
THERE IS EDUARD

EDUARD VON KYMMEL'S APPROACH TO LIFE CAN BE BEGUILING. HE HAS ALL THE CREDENTIALS OF A CONVENTIONAL FINANCIER, BUT NOT ONLY DREAMS UP UNCONVENTIONAL SOLUTIONS, BUT ALSO HAS THE WILL TO EXECUTE THEM.

Unconventionally conventional

Eduard is by definition "conventional". Being conventional is a vital job specification for people structuring and investing billions of euros and dollars of other people's savings – the savers wouldn't want it any other way! And this is what Eduard does as Chief Executive of VP Fund Solutions (Luxembourg) SA. On first impressions, it may be difficult to see Eduard as anything but conventional, particularly when he lists a book on basic constitutional law as his favourite reading - bedtime reading that would send most of us to sleep in an instant! But while that choice of book appears to define him as a "rule taker", his love of another book *The Threepenny Opera* (Dreigroschenoper) and his admiration for those who fight for freedom and fairness redefines him, if not as a "rule breaker", at least someone who questions the status quo. The question for anyone meeting Eduard is whether his approach is a nod to conventionality or whether his true colours lie closer to the essence of his work at VP Fund Solutions that offers to be, "Your experienced partner for unconventional solutions", the slogan emblazoned on their website.

Financial architect

Questioning the status quo and seeking an unconventional solution was Eduard's innovative achievement in uniting two management companies domiciled in two different countries into one virtual business unit. Eduard saw the project "not only as challenging but also a pleasant task, from an operational, regulatory and a business-strategic point of view". Assimilating funds from diverse jurisdictions and creating the financial infrastructure to accommodate them parallels Eduard's alternative career.

Instead of designing financial solutions, he would have been an architect: creatively melding different disciplines and embracing untapped traditions of inspiration in the construction of physical, rather than virtual structures. But instead of designing buildings, Eduard has built a career, in Germany, Switzerland and Luxembourg, planning and executing what might be described as "financial designs" in fund management.

There is a way

It is one thing to challenge the conventional; it is another to do something about it. Borrowing again from VP Fund Solutions website slogan, Eduard plays the role of "experienced partner" applying what he sees as his strengths of self-confidence, commitment and reliability, to realise his motto, "Where there is a will, there is a way". It is through building on this experience and these values that he seeks to gain the trust of clients and employees who gives him the scope to propose and execute unconventional solutions.

EDUARD VON KYMMEL

FACTS&FIGURES

Birthday: 13/03/1973
Nationality: German / Luxembourgish
Children: 2
Languages: German, English, French, Luxembourgish
Hobbies: Leisure sports like tennis, ski, MTB, sailing

MY FAVOURITE

Cities: Luxembourg, Zurich, Frankfurt
Places: Murter, Croatia
Books: Basic Constitutional Law (Grundgesetz) and The Threepenny Opera
Restaurants: A. Wagner, (Frankfurt), Babalu (Otok Karkan), GriMouGi (Echternach)
Music: A-Z, currently David Guetta
Artists: Mara

COMPANY

VP Fund Solutions

POSITION

Head of VP Fund Solutions / CEO VP Fund Solutions (Luxembourg) SA

www.decisionmakersluxembourg.com/eduardvonkymmel



DENISE VOSS

WELL-ROUNDED

SHE COULD HAVE BEEN A PSYCHOLOGIST OR A PROFESSIONAL DANCER, BUT FINALLY IT IS FINANCE THAT ALLOWS HER TO SATISFY HER TASTE FOR WHAT SHE CALLS BEING A "WELL-ROUNDED PERSON".

The right partners

Denise Voss began her career at Coopers & Lybrand in Boston in 1985. At that time, Robert de Normandie also worked at the firm and when she mentioned she was interested in working abroad for a few years, he indicated that the Luxembourg office was looking for someone... She found herself the only American in the office of Coopers & Lybrand in Luxembourg in 1990, at a time when a number of US promoters were thinking about setting up investment funds in the Grand Duchy. In a case of being in the right place at the right time, she was very pleased to be involved from the outset with a number of high profile projects, under the leadership of Marie-Jeanne Chèvremont – who has been a mentor for Denise from the start – and Didier Mouget. She joined Franklin Templeton Investments in 1995 as CFO, and became a general manager in 2000. In January 2006 she was Conducting Officer of Franklin Templeton Investment Funds, along with another talented individual: Bill Lockwood. More recently, in November 2013, Franklin Templeton set up a Luxembourg management company for its European UCITS and AIFs, where Denise is Conducting Officer and Board Member.

The right steps

All of the positions that she has held have permitted her to meet people from all walks of life and to be in close contact with a number of companies working in a wide range of fields. This desire to be well-rounded is very important to Denise, in both her professional and private life. A dance enthusiast from a young age through university, she studied, performed and taught dance throughout that time. She was able to combine that love for dance with her university studies, in graduating with diplomas in psychology and in dance therapy, before obtaining a Masters in Accountancy. Today, her interests continue to be varied and include the history of the English language, rugby, which she watches with her husband, who is

French, and books by her preferred chefs. She is also a "swimming mom", cheering on her daughter at swimming competitions.

One step back

Denise was very influenced in growing up as one of 2 children of a single mother, who set an example in rising from working as a sales clerk to being the owner of an advertising agency. Another big influence was her step-father: a charismatic person and "bon vivant" who introduced her to literature, music, art and other cultural pursuits. These two characteristics are fundamental to Denise's personality: perseverance and enthusiasm for life!

DENISE VOSS

FACTS&FIGURES

Birthday: 28/10/1958
Place of birth: Los Angeles
Nationality: American
Children: 1
Languages: English, French
Hobbies: Family, house, reading

MY FAVOURITE

Cities: Luxembourg, London, Paris, Boston, Florence, Venice (in California and Florida)
Restaurants: Mosconi, Toit pour toi
Places: Vista Palace Hotel (Roquebrune Cap Martin), The Venice Beach House (California), Ruisodo (New Mexico)
Books: Anything by Jane Austen, M.F.K.Fischer
Music: Handel, George Gershwin, Al Jarreau, Bob Marley, Maxime Le Forestier
Artists: Turner, Hogarth, Gainsborough

COMPANY

Franklin Templeton International Services S.à r.l.

POSITION

Conducting Officer & Board Member

OTHERS

- Chairman of ALFI
- Member, Institut Luxembourgeois des Administrateurs
- Certified Public Accountant, Massachusetts, USA

www.decisionmakersluxembourg.com/denisevoss



PIERRE WEIMERSKIRCH

STRIKING OUT ON ONE'S OWN

AFTER MORE THAN TWO DECADES IN THE CORPORATE ENVIRONMENT OF BIG ORGANISATIONS, PIERRE WEIMERSKIRCH EMBRACED A NEW CHALLENGE BY LAUNCHING A FUND SERVICES FIRM – JUST IN TIME FOR THE AIFMD ERA.

Getting the timing right

After working for more than 20 years in the asset management and investment fund industry, as an investment manager with UBS and a consultant with Arthur D. Little and Ernst & Young, where he was a partner for 10 years, Pierre Weimerskirch decided it was time for a change of environment. End of 2011, together with two close acquaintances, he founded Luxembourg Investment Solutions, a third-party provider of management company services serving the alternative fund sector (as well as UCITS vehicles). Their objective was to develop LIS as the leading independent management company in Luxembourg. The timing could not have been better – the EU was about to enact the Alternative Investment Fund Managers Directive, imposing new regulatory oversight on the industry but offering as a reward a passport allowing alternative funds to be sold freely to sophisticated investors across Europe.

Taking the bull by the horns

From a five-person start-up, the group has grown today into a business that employs more than 65 people and is serving brand name clients from the alternative investment sector. The experience, Weimerskirch says, has been a defining moment of his professional life, and the achievement within it of which he is very proud. He describes setting up one's own company as "an extraordinary experience", learning to seize opportunities as they arise and to "live in the moment". In the future, Weimerskirch hopes to pass on his new-found passion for entrepreneurship to his two children. A native Luxembourger, he has benefited from experiencing life abroad, in France, Germany and especially North America.

A far-reaching suggestion

As a PhD exchange student at Northwestern University, Weimerskirch

relished the opportunity to watch the slamdunks of Michael Jordan and Scottie Pippen of the Chicago Bulls in their pomp. It was also in Chicago that when he was searching for a subject for his doctoral thesis, Prof. Peter DeMarzo suggested that he take a closer look at the then-nascent venture capital and private equity industry – central to his professional activity today. When Weimerskirch isn't in the office, he may well be skiing or cycling. But equally he may be listening to music, indulging his penchant for indie rock bands like Hard-Fi and Arkells.

PIERRE WEIMERSKIRCH

FACTS&FIGURES

Birthday: 23/04/1964
Place of Birth: Luxembourg
Nationality: Luxembourg
Children: 2
Languages: Luxembourgish, German, French, English

MY FAVOURITE

Cities: Paris, Chicago
Places: Place des Vosges (Paris), Ocracoke (North Carolina)
Book: "Der Schwarm", Frank Schätzing
Restaurants: Brasserie Mansfeld
Music: Hard-Fi, Arkells
Artist: Fernand Bertmes

COMPANY

Luxembourg Investment Solutions

POSITION

Founder & Managing Partner

www.decisionmakersluxembourg.com/pierreweimerskirch



EUROPEAN ALTERNATIVE INVESTMENT FUNDS LEADER

Yves Francis

Managing Partner

Deloitte SA
Luxembourg

www.decisionmakersluxembourg.com/yvesfrancis

Jean Fuchs

Founding Partner & General
Manager

Fuchs Asset Management
Luxembourg

www.decisionmakersluxembourg.com/jeanfuchs

Luc de Vet

European Alternative
Investment Funds Leader

Carne Group Luxembourg

www.decisionmakersluxembourg.com/lucdevet



More decision makers

Michèle Eisenhuth

www.decisionmakersluxembourg.com/micheleeisenhuth

Jean-Michel Loehr

www.decisionmakersluxembourg.com/jeanmichelloehr

Keith O'Donnell

www.decisionmakersluxembourg.com/keithodonnell

Marc Saluzzi

www.decisionmakersluxembourg.com/marcsaluzzi

Paolo Vinciarelli

www.decisionmakersluxembourg.com/paolovinciarelli

KEY PLAYERS

GILLES DUSEMON



STRONG ROOTS

A CHILD OF LUXEMBOURG'S COAL MINING REGION, GILLES DUSEMON HAS SPENT A GREAT DEAL OF HIS LIFE ABROAD. HOWEVER, HIS RETURN TO HIS HOMELAND IN 2001 HAS GIVEN NEW IMPETUS TO HIS CAREER WHILE ALLOWING HIM TO REDISCOVER HIS ROOTS.

Studies

Like many inhabitants of Luxembourg, Gilles Dusemon had an opportunity to study and work abroad at a very young age. After obtaining a diploma in economic law and business law in Nice in 1996, four years later he completed a Masters in Law at the University of New York. Gilles Dusemon speaks English, French, Italian and German both at home and at work.

Independent

Admitted to the Luxembourg bar in 1997, he initially specialised in tax law and company law. In 2000, in the middle of a two-year stay in the United States, where he was combining studying with a position as a legal expert with the global law firm Allen & Overy, he declined an offer from the Association of the Luxembourg Fund Industry, but nevertheless decided to return to Luxembourg to pursue his career. Two years later, he accepted a role with ALFI, while at the same time joining forces with Jean-Pierre Winandy at the Loyens Winandy practice (which became Loyens & Loeff in 2008). Seeking to "redress the balance between work and private life", a year later he decided to focus on his work as a lawyer. He resigned from his post at ALFI, although he has since taken up a role as an external expert. 2010 marked another milestone in his career when he joined Arendt & Merdernach as cohead of private equity.

Here and there

His disciplined approach – as well as his passion for architecture and design, no doubt – has resulted in him managing the swings in the market. From his extensive travels, he still remembers a dinner in Beijing in the presence of Grand Duke Henri and President Ju Hintao. Apart from these occasional assignments abroad, Gilles Dusemon is now strongly attached

to his Luxembourg roots, and plans to continue to develop his practice in the Grand Duchy in years to come.

www.decisionmakersluxembourg.com/gillesdusemon

VIKTOR FISCHER



LEGAL EAGLE TURNS SALES MANAGER

VIKTOR FISCHER WAS DESTINED TO BECOME A SUCCESSFUL LAWYER. HOWEVER, HIS CAREER PATH WAS RADICALLY ALTERED WHEN ONE OF HIS CLIENTS PIQUED HIS INTEREST IN THE ARENA OF BUSINESS AND FINANCE.

A Serendipitous Encounter

Although twenty years of successful industry experience might suggest otherwise, German-born Viktor Fischer did not start his career in finance. Graduating in Jurisprudence from the University of Constance and Copenhagen in 1996, he began his career as a junior lawyer at the Department Provincial Court in Constance by closing the second examination of law in 1998. It was only after joining an International Management Consultant based in Germany in 1998, that he ignited his passion for the finance sector. While dealing with prestigious international banking and insurance clients, it was his encounter with UBS that would radically reshape his future, establishing him as one of the key players in the financial service sector.

Loyalty and dedication, key to success

Appointed Head of Investment Funds Luxembourg for UBS Global Asset Management in 2000, Viktor Fischer was promoted to Head of Institutional and Wholesale Business in 2002. He was assigned Head of UBS Global Asset Management Luxembourg and Key Account Manager for the Benelux region in 2005, and in 2007 embraced new responsibilities as the Head of P&S Consulting. Head of Business Development Fund Services EMEA in July 2010, and Head Asset Services Sales in October 2010, responsible for UBS' Asset Servicing EMEA sales acquisition process, presiding over continuing profitable growth. As of June 2014, he moved to ACOLIN Group with its main office in Zurich, as Deputy CEO.

Integrity, Passion and Hard Work

A loving husband and father, Viktor Fischer describes the birth of his son

and his daughter as the happiest days of his life. Teamwork, as well as personal and professional integrity, were always key to Fischer's success. As for old friendships, he is convinced that durable successful business relations have to be built on trust, moral virtues and loyalty. "Sharing my clients' passion and success, represents the fuel that pushes me to my limits day after day." Discipline, self-motivation and teamwork are corner stones of Viktor Fischer's work ethics. As a passionate motocross racer, Fischer knows that it takes self-belief, determination and strategic planning to win on the track and in the boardroom.

www.decisionmakersluxembourg.com/viktorfischer

THIERRY GROSJEAN



THE RIGHT PATH

THIERRY GROSJEAN GLIDES THROUGH LIFE WITH THE EASE OF THE OUTSTANDING SKIER THAT HE IS. FORGING AHEAD, BEING INVENTIVE WITH A CERTAIN MEASURE OF RISK AND KNOWING HOW TO LEARN FROM HIS MISTAKES, THAT IS THE PHILOSOPHY OF THE MANAGING DIRECTOR OF CENTURIA CAPITAL LUXEMBOURG.

The perfect match

Thierry Grosjean was born in Metz. At the age of four, he discovered rock music when he went along to a concert with his uncle. He is still a fan to this day. His demanding standards made him opt for the legal profession rather than a career in music, which naturally prompted him to study law at the university of his home town. When he graduated in 2000, he started his professional career as customer account manager and jurist in a Luxembourg-based trust. Eight years later, he became managing director of Centuria Capital Luxembourg in charge of domiciliation, the legal and litigation department, human resources and the Compliance function. "I like finding pragmatic solutions adapted to the needs of an increasingly demanding and sophisticated clientele", points out this admirer of the Rolling Stones. One of his favourite hobbies is listening to music or, even better, experiencing first-hand the intensity of a group playing live on stage.

Precision and rigour

As a boy, he dreamt of becoming a pilot. Precision and rigour, two of the qualities that are essential for any pilot, are equally important to him when carrying out his current responsibilities. The great captains of industry gave him a taste for management and the drive to succeed in business. The "PSF" label is a gauge of quality and seriousness according to him. It is important for the clients, the players and/or the intermediaries of the financial sector to have a reassuring quality standard."

A future paved with possibilities

This thirty-something specialises in Islamic finance applied to the field of domiciliation. "We have developed and acquired recognised experience in

the structuring of Islamic finance. The huge diversity of the investment vehicles available in Luxembourg allows us to find the best adapted solutions for these products." Travel is Thierry Grosjean's way of taking time out to recharge his batteries! He either heads back to New York, his favourite city, or heads off to a new, unknown destination. One experience that will stay with him forever was his dive among white sharks in Gansbaai, in South Africa. Where does he see himself in ten years' time? He would like to be one of the major market players in the field of Islamic finance. Somehow, you just know that he'll make it.

www.decisionmakersluxembourg.com/thierygrosjean

JEAN-NOËL LEQUEUE

A TASTE FOR CHANGE, A STEP FORWARD

AFTER THIRTY YEARS OF FAITHFUL SERVICE TO THE DEXIA GROUP, JEAN-NOËL LEQUEUE HAS SET UP HIS OWN INTERNAL AUDIT AND COMPLIANCE COMPANY. AT AN AGE WHEN MANY PEOPLE'S THOUGHTS ARE TURNING TO RETIREMENT, NOW IN HIS SIXTIES, THIS DASHING INDIVIDUAL IS STILL SEEKING NEW HORIZONS.

A new challenge

What makes a man who has reached the pinnacle of professional success with an international group decide to start all over again and launch his own small business? Why not finish your senior management career with a world leader in the banking industry? "A taste for change", is Jean-Noël Lequeue's answer. In 2007, this 60-year old Belgian set up ICE, his own internal audit and compliance company, after thirty years working his way up the management ranks at Dexia. Viewing retirement as "a not particularly attractive prospect", the process of setting up and developing his company has brought Jean-Noël Lequeue his greatest professional satisfaction: "I found starting again on my own an exciting challenge after having enjoyed the comfort of the infrastructure of an international group." In order to meet the high market demand for his services Jean Noël Lequeue set up a second company in 2011, "The ICE Breakers", hiring three junior compliance officers for that purpose. Passionate about his business, at the start of 2009, this resident of the Grand Duchy since 1993 was appointed Chairman of the ALC0 (Luxembourg Association of Compliance Officers).

Thirty years with the same company

After qualifying as an engineer on completion of long and accomplished studies, Jean-Noël Lequeue started his career in the then emerging field of IT. A path that was to lead him to the world of banking, first to Banque de Bruxelles, where he was responsible for IT projects, then in 1977 to Crédit Communal de Belgique, one of the two banks that founded Dexia in 1996. In the course of three decades with the bank, Jean-Noël Lequeue has worked

in many areas, from IT to the Chief Compliance Officer role created for him, not forgetting research, purchasing, marketing, general inspection and the management committee. Three decades motivating teams to build for the future, while constantly adapting to the requirements of the present.

Family time

Today, Jean-Noël Lequeue's "hands-on" involvement in his new business has brought him new motivation. By no means ready to stop, he is still learning, discovering and pursuing his professional aims in complete independence. The father of two children, and with several grandchildren, he also spends more time with his family.

A new step, a new change

After the sale of his second company to a French group, Jean-Noël Lequeue has regained total independence to work and to express himself freely in director's mandate and in high level expertise missions.

www.decisionmakersluxembourg.com/jeannoellequeue



PIERRE REUTER



YOUNG ACHIEVER WITH A ZEST FOR NEW CHALLENGES

HAVING ALREADY WORKED WITH SOME OF LUXEMBOURG'S LEADING INVESTMENT FUND SPECIALISTS AND LAUNCHED A NEW FUNDS PRACTICE IN THE GRAND DUCHY, PIERRE REUTER IS HELPING TO BUILD HOGAN LOVELLS INTO A FORCE IN THE COUNTRY'S LEGAL PROFESSION.

Dedication, with a touch of humour

His friends describe Pierre Reuter as a professional who is close to his clients, very involved, direct and pragmatic. To ensure client satisfaction, he devotes himself to his work, but his natural sense of humour still shines through. The importance of family life was instilled in him by his parents, who played a key role in his development by shielding him away from the worries of life and helping him become a well-balanced person. Now with two children of his own, family is a central element of Pierre's life, and he has become skilled at maintaining a healthy balance between his professional and home life.

A passion for funds

After a year of legal studies in Luxembourg, Pierre completed his master's degree in Aix-en-Provence. He went on to broaden his expertise with two of the leading Luxembourg lawyers in the investment funds field, who also instilled in him their passion for their field of work. In 2008, a major Dutch law firm asked him to set up an investment funds department for its Luxembourg office, and five years later, Pierre took on his biggest professional challenge so far when joining Hogan Lovells to launch its Luxembourg office. Business and friendship do not have to be incompatible, he says, pointing to his experience in working and managing the Luxembourg office of Hogan Lovells with Gérard Neiens and Marc Elvinger.

After the working day

Out of the office, Pierre likes to relax with a marathon viewing of his favourite TV series. His musical tastes lean toward the likes of Jim Morrison,

whom he admires for his creativity. He also respects the work of PETA activists for their commitment to animal welfare. Like many people of his generation, Pierre has always had a keen eye for the latest gadgets, but he also enjoys the simple things in life – a good home-made vegetarian meal, or a walk with his dog.

www.decisionmakersluxembourg.com/pierrereuter

MORE KEY PLAYERS...

Pierre-Alexandre Delagardelle

Partner - Investment Funds & Corporate

Delagardelle
Luxembourg

www.decisionmakersluxembourg.com/pierrealexandredelegardelle

Fouad Edmond Rathle

Director
Garanti bank Luxembourg

President
IFBL
Luxembourg

www.decisionmakersluxembourg.com/fouadrathle

Patrick Zurstrassen

Chairman

The European Confederation of Directors Associations

www.decisionmakersluxembourg.com/patrickzurstrassen

Tonika Hirdman

Executive Director

Fondation of Luxembourg
Luxembourg

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Renaud Jamar De Bolsee

Chief Executive Officer

Seqvoia
Luxembourg

www.decisionmakersluxembourg.com/renaudjamardebolsee

Julian Presber

Managing Director

Luxembourg School of Finance
Luxembourg

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PRIVATE EQUITY

STÉPHANE BOUDON



AKUO INVESTMENT MANAGEMENT LUXEMBOURG

THE RECENT ECONOMIC COLLAPSE IN SOME WESTERN COUNTRIES AND GROWING RESENTMENT TOWARDS SHORTSIGHTED, BUSINESS-AS-USUAL PRACTICES ON WALL STREET HAS CAUSED INCREASED GLOBAL DISILLUSIONMENT TOWARD THE FINANCIAL INDUSTRY AND ITS INVESTING CULTURE WHICH IS FOCUSED ON SHORT-TERM PROFIT.

There has been since a movement in the last few years towards a model of investing that takes into account not only financial returns, but also environmental, social, and ethical considerations. Business schools where all starts think now about reviewing their curricula, infusing a holistic view of business, where maximizing shareholder value is not the only single objective anymore.

Case Studies

AIM was established in Luxembourg in 2008 and it finances the development and construction of renewable energy infrastructure projects worldwide. It invests to build photovoltaic solar farms, wind farms, bio-mass plants, and hydro-generated electricity power plants. The team has a proven track record in carrying through clean energy initiatives that generate stable, long-term returns for investors and real social value for local communities. AIM often states "we make money and we really like to make a real difference".

Its "agrinerjie" program, for example, synergizes solar power production and the land's original agricultural output by switching to higher-value crops that take advantage of greenhouses and the shadowing created by ground-mounted panels. The company helps farmers grow and at the same time produce electric energy in a sustainable way. As an example, in Pierrefonds at the Réunion Island located close to Madagascar, AIM installed a PV solar plant producing around 3200 MWh of green electricity and 80 kg of essential oil of geranium and 100 kg of essential oil of citronella. Essential oils are sold to European cosmetic companies, as well as to

Origin Biomed in Canada using it in drugs for diabetes. Close to Pierrefonds, at Le Syndicat with a power plant similar in size and technology, bio-melons and bio-watermelons are produced for local consumption. Farmers have access to a production environment enabling a better control of local conditions, namely controlling the consequences of heavy rains and exposure to cyclones, as well as using less or no pesticides.

Similar experiments have gone through in Corsica, with an emphasis on either sheep breeding, or beekeeping. It is known that all bee populations suffer from pesticides, and our installations free of them contribute to the production of honey in the best conditions.

Asset Management & Product Structuring at AIM

In short, AIM manages private equity funds and has chosen to be regulated by the Luxembourg market authority, the most advanced jurisdiction for alternative investments, and is building diversified portfolios of real assets. The team locates infrastructure assets typically characterized by the low-risk, regular returns of debt securities and the attractive capital appreciation of pure equity investments.

In addition, AIM structures dedicated financial products backed by long-term cash flows of renewable energy investments, ensuring stable distributions to investors with fixed annual coupons; and offers institutional clients, clean-tech companies and government agencies unmatched insight and opportunities in the renewable energy sector.

www.decisionmakersluxembourg.com/akuo

PAUL JUNCK



LUXEMBOURG A DOMICILE OF CHOICE FOR PRIVATE EQUITY

AN INTERVIEW OF PAUL JUNCK, MANAGING DIRECTOR OF THE LUXEMBOURG PRIVATE EQUITY ASSOCIATION.

Can you describe the Private Equity landscape in Luxembourg?

Nine out of ten of the world's biggest fund managers are operating out of Luxembourg. The transaction layer has historically been the stronghold of the sector but this is changing rapidly as we attract more and more middle office and front office activities here in Luxembourg. The market size is around 200 billion euros of assets under management across three layers: 1. the general partner, who is managing an investment fund 2. the fund that receives investments, typically from outside investors that would then deploy the funds into the portfolio. In the third layer - the transaction layer - these funds are invested via SPVs into these individual portfolio companies. More or less 60 private equity houses are present today but this is only an intermediate step in what we see is the next wave of opportunities for Private Equity in Luxembourg.

Which new opportunities do you identify?

PE is a growth industry in Europe and the government has identified it as such. Luxembourg has created three new instruments to help it grow. Firstly we implemented the new European AIFMD directive last year and we were one of the first movers to do that. Secondly, we have created limited partnerships in Luxembourg, which is a tool offering tax neutrality, transparency, flexibility and tailored terms to investors. It is the de facto standard for structuring a private equity fund in the Anglo Saxon world. Thirdly, we have created a special tax regime for "carried interest" which is the performance fee that fund managers get for outstanding performance of their fund portfolio. Luxembourg introduced this specific taxation to make it attractive for certain individuals to relocate.

Why is Luxembourg a domicile of choice?

Efficiency is a key objective to strive for in any operation but particularly

in private equity which is obviously by nature a cross-border business. Having one domicile of choice that combines a number of layers that are required certainly has an efficiency impact in the positive sense and as a practitioner. It makes things a lot easier whether it is in setting up your fund structures, communicating with your regulatory authorities, or whether it is in dealing with specialised law firms.

www.decisionmakersluxembourg.com/pauljunck
www.lpea.lu

INVEST INDUSTRIAL

TURNING DUCATI AROUND

WHEN INVEST INDUSTRIAL INVESTED IN DUCATI, IT WAS ON THE VERGE OF BANKRUPTCY. SIX YEARS LATER, THE FIRM WAS SOLD TO AUDI WITH MORE THAN DOUBLE THE MARKET SHARE AND ROARING PROFITS. INVEST INDUSTRIAL'S CARL NAUCKHOFF EXPLAINS HOW THE ICONIC MOTORCYCLE MARQUE WAS TRANSFORMED.

When did Invest Industrial get involved with Ducati?

We invested in two steps. In 2006, we acquired 30 per cent less one share, in order to get into the company with a large enough stake to control its future strategy. At that time, the company was publicly listed and was in a weak financial state. Two years later, after confirming our key assumptions, we took the company private. Looking back, it was the right moment, given how markets were doing at that time.

You sold Ducati to Audi in 2012 for €860m. How did Invest Industrial turn Ducati around?

We did what we always do – adopt an industrially-driven approach. First we strengthened the management by appointing a new CEO and executive team, which is very important if you want the company to be able to grow. More experienced people are capable not only of taking the right decisions but of implementing them. We happen to have a deep bench of managers we have worked with over the past 20 years. For example, they teamed up with Porsche Consulting, because we thought their experience in the SUV market had parallels with the cruiser market Ducati was trying to develop. In a second step, we provided additional capital and industrial solutions to enable the company to really do what it ought be doing – developing fantastic premium motorbikes through a powerful R&D department. Most of the time our industrial approach delivers real progress. It is very rare that we have to cut costs or jobs. The final step involved speeding up the internationalisation of the company. When we invested, there was only one manufacturing facility, in Bologna. Now there is a second plant in Thailand and a third in Brazil. We also expanded the dealer network in Asia.

What is Ducati's situation today?

The company produced around 42,000 motorbikes in 2011, of which 80 per cent were sold overseas. Asia in particular is a highly promising market where sales are growing at a fast pace. During our ownership, EBITDA quadrupled to 19.7% of turnover in 2011. We are always trying to acquire business that happen to be located in Italy or Spain but have a global potential. Gucci, Prada and Versace are great brands as well as ambassadors for Italy! But investors like us need the right project: a mature company with a proven brand and identifiable problems such as management failures, weak R&D or ineffective retail marketing. And Ducati is now back on the right track.

www.decisionmakersluxembourg.com/investindustrial

JULIEN KINIC



A STABLE BASE FOR INVESTING IN A FRANTIC WORLD

JULIEN KINIC, MANAGING DIRECTOR OF IDI EMERGING MARKETS, SAYS LUXEMBOURG'S APPEAL TO PRIVATE EQUITY FIRMS INCLUDES ITS QUALITY OF LIFE, BUT ALSO THE AUTHORITIES' ABILITY TO KEEP ONE STEP AHEAD OF THE COMPETITION.

How and where does IDI Emerging Markets invest?

We are an investment firm that focuses on private equity in emerging countries, with 49 investments so far in China, India, Latin America, South-East Asia, Africa and the Middle-East through three different approaches. Our historical model – still accounting for 50% of our business – involves investing through local PE firms. We also acquire portfolios of emerging market investments through secondary transactions, and make direct investments in companies.

What kind of investments do you make?

In all our investments, we target equity investments in fast-growing SMEs. An example of a primary fund investment is Peepul Capital in India. The firm is run by two charismatic partners from Chennai who are very passionate about the companies they invest in, and with whom we have been working since 2006. Through Peepul we invested for example in MedPlus, a Hyderabad-based pharmacy and pathology lab chain providing India's middle-class professional medical advice in-store. We managed a return of close to four times the investment in this chain, which is growing at a rapid pace.

As another illustration, we conducted a secondary transaction involving China Renaissance, a Chinese investment fund with which we have been in contact regularly since 2008. When one existing limited partner needed liquidity for its share in the fund, we were able to move quickly and optimize the pricing as we already knew the portfolio and trusted each other. An example of direct investment comes from Sub-Saharan Africa and the trend for telecom operators to sell their mobile phone masts to specialist

firms. We invested in IHS Telecom, a fast-growing portfolio company managing over 8,250 towers in Nigeria, Cameroon and Côte d'Ivoire.

Why did you set up your GP entity in Luxembourg?

The business was launched in 2004 by IDI Group, a French private equity house, and has been moved to Luxembourg in June 2008 as an independent entity, to benefit from a transparent and efficient structure for investing in emerging countries.

Our key people live in the grand duchy – with all their families –, providing an assurance of stability for our investors. Since we are traveling all the time, Luxembourg provides a welcome respite from the frantic world. I personally live close enough to cycle to the office, with the airport only 15 minutes away. Our offices in the heart of the city are relaxed and quiet, letting us focus completely on our work. Recently, we decided to launch our third investment vehicle as a Luxembourg SIF. We are here for the long-run, and always value the ability of officials to run the country as a well-managed company and stay one step ahead of the competition in the fund industry.

www.decisionmakersluxembourg.com/julienkinic

RAJAA MEKOUAR



THE ENTREPRENEUR AT THE HEART OF PRIVATE EQUITY

AFTER A CAREER IN LONDON, RAJAA MEKOUAR MOVED TO LUXEMBOURG TO CONTINUE HER CAREER IN PRIVATE EQUITY. INTERVIEW.

Can you describe your career path?

I started out at Procter & Gamble, visiting factories and R&D departments and talking with customers: real life! Then I joined an investment bank before starting out in private equity (PE), my passion. I then created Maera Capital which worked on behalf of families who wanted to invest in sectors such as agriculture. I understood the importance of having legitimacy in the eyes of entrepreneurs who are looking for financial partners for sustainable development. I chose to come to Luxembourg for two reasons: firstly because the country plays an important role in PE and secondly because I joined Kharis Capital - a company synonymous with altruism - which chose Luxembourg as the base for its central structures.

What role does private equity play within the economy?

Our task is to support entrepreneurs by providing financial, strategic and operational tools to enable them to develop, whether with an international opening, a new product or an innovative distribution model. Only with entrepreneurs can we innovate, hire and create value.

Can you tell us briefly about Kharis Capital?

Kharis focuses on the Consumer-related sectors (our long-standing professional area of expertise) with the exclusive financial support of international investor families. We like brands which have organic and international growth potential. As such, we've invested 200m euros in two years, including the acquisition of the Quick chain in Belgium and in Luxembourg where we're developing the Burger King brand via a multi-country master franchise. We create jobs, working closely on the investment and with investors and have a direct impact on the economy. Some

people accuse PE of blocking investment, but that's not actually a problem. In reality, PE supports companies over the long term by providing very interesting returns for investors - the famous concept of "illiquidity premium". I really liked something Pierre Gramegna said: "Luxembourg isn't a rival of London, it's rather a partner." Luxembourg has a big part to play with Brexit - and we mustn't forget the American investors who see the Grand Duchy as an ideal base for European expansion too.

You actively contributed to the "LPEA Insights 360GP View" conference. What's the aim of this event?

When I arrived in Luxembourg, I noticed a discrepancy between the reality of Luxembourg as a country and its image abroad, as well as poor visibility regarding the possibility of being based in Luxembourg as a PE investor. I joined the board of the LPEA and suggested bringing together PE investors from all areas to focus on Ian Prideaux, a friend and mentor and CIO of the family office of the Grosvenor Estate, who manages the assets of the Duke of Westminster. The first event was a success with 120 participants. From the beginning, our aim was to promote diversification by PE among asset managers. We decided to think big in 2017 with a conference with a wider scope, focused on big investors based in Luxembourg, like Kharis. The success of this event, with 400 people, enables us to put PE at the heart of the economy in Luxembourg and to contribute to the Grand Duchy's image as a hub for PE on a European scale and beyond. Preparations for the next edition are already underway!

www.decisionmakersluxembourg.com/rajaamekouar

MATTEO NOVELLI



FROM LARINASCENTE TO TRAIN STATIONS

BORLETTI GROUP INVESTS ACROSS EUROPE FROM LUXEMBOURG. AN INTERVIEW WITH MATTEO NOVELLI, MANAGING DIRECTOR.

What is your investment strategy?

We remain loyal to what has been our core business since 2004: focusing on the "luxury retail" sector in department stores, the "travel retail" sector in railway stations and airports and the "luxury discount" sector in shopping centres which compete with brands like McArthurGlen. We invest indirectly by carrying out analysis and by operating as a "club deal": we invest family money and seek co-investors, be they family offices, funds or banks. For example, with Printemps, Deutsche Bank's RREEF fund invested alongside us and our exit in 2013 generated liquidity, allowing us to diversify our investments.

Which areas of diversification have you chosen?

Our portfolio becomes more liquid and more diversified. We go to see banks but rather than giving them money to invest as some do, we identify their areas of expertise and work with them within that market segment. Our work with JP Morgan on American high yields and with Midas on European high yields is a good example of this strategy. Managers also present their funds to us. This highly diversified portfolio is managed directly. We've just created an open-ended investment fund with specific compartments which enables it to offer an open architecture and to be regulated.

Have you identified other opportunities?

Since 2015, we have also worked with a number of operators to create a hotel portfolio. We've identified a grey area in continental Europe which ranges from 5 to 40 million, because these investments pass under the radar of institutional investors and are priced too high for private investors. We find that this more direct and rather opportunistic model produces excellent results, particularly in the 3 and 4-star market segment. We adopt

a financial product approach in which we buy the walls, with a very clear model focused on the room and the breakfast. This market is very fragmented and is under pressure from the online market, which encourages the creation of "trendy" city concepts such as Yotel and Citizen M.

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PASCAL RAPALLINO



PRIVATE EQUITY FOR UNHWI COMES TO LUXEMBOURG

PASCAL RAPALLINO, GROUP PRIVATE CLIENT SOLUTION LEADER AND MEMBER OF THE GROUP EXECUTIVE COMMITTEE, ANALYSES THE RECENT DEVELOPMENTS IN PRIVATE EQUITY/REAL ESTATE (PE/RE) IN LUXEMBOURG FOR UNHW CLIENTS. INTERVIEW.

How has Private Equity evolved in Luxembourg over the last 10 years for these clients?

Private equity has made a home for itself in Luxembourg. Private clients' expectations have really changed between 2010 and 2017. In some cases, today's market can scare off private investors and many of them want to invest directly and efficiently, both in terms of costs/return on investment, control of and proximity to their investments. In other words, they no longer want to feel like the umpteenth link in the value chain. They converge on Luxembourg because the country is one of the best places in Europe when it comes to legal and tax efficiency. This trend is changing the typology of private clients: newcomers often have a minimum of several tens of millions of euros and demand the same services as those offered to institutional clients because they have a financial power which is often equivalent.

What are the objectives to be achieved in Luxembourg?

We often meet families from Asia, the Middle East and America who want to structure their European investments from Luxembourg because they already have equivalent structures in their home countries, and are aware of the Grand Duchy's expertise. That said, Luxembourg still needs to develop its brand image, particularly in Eastern Europe. In my opinion, these improvements must focus on two areas: the pooling of efforts made by professional associations to strengthen the "national branding" and the professionalisation of the communication of the country's potential ambassadors by establishing clear and strong messages. Luxembourg has already made a lot of progress thanks to organisations like LFF, but as

a board member of STEP - the Society of Trust and Estate Practitioners - I hear our members saying that they need to see these efforts stepped up further.

How has SGG Group adapted to this new situation?

We've changed with our industry, from a 'products' approach to a 'services' approach. Today, a private client benefits from the same solutions as an institutional client. We've also expanded the scope of our services by providing new support services in PE/RE, wealth management and corporate finance services, for example. Private clients want to protect their assets and to invest in more sophisticated solutions: SGG Group provides them with the ideal teams, support and structures to do so. In addition to classic vehicles, we have a registered in-house AIFM which makes it possible to begin quickly in 'plug and play' mode, along with a securitisation company.

www.decisionmakersluxembourg.com/pascalrapallino

ALAIN RODERMANN



GENES OF EXPONENTIALITY

ALAIN RODERMANN, FOUNDING PARTNER, PRESENTS EXPON CAPITAL, A VENTURE CAPITAL COMPANY WHICH IS ACTIVE IN THE SECTOR OF TECHNOLOGICAL INNOVATION AND WHOSE GENE ARE BASED ON EXPONENTIAL GROWTH. INTERVIEW.

What is Expon Capital's current position?

Our independent management company manages 2 complementary venture capital funds. The first, the Digital Tech Fund, brings together 20 million euros from various economic players in Luxembourg and focuses on promising companies which have been operating in Luxembourg for less than seven years. Among other companies, the fund has invested in the Spanish company Nektria and the German company iTravel.de. Nektria develops and markets yield management software to reduce logistics costs and to improve the experience of online supermarket customers. Prices change depending on the delivery time. Astonishingly, 50% of users accept to change their delivery time in exchange for a small discount. As for iTravel.de, it's launching its international high-end online travel agent services from Luxembourg. Travel is entirely tailored to customers' specifications, at prices equivalent to those of standard travel found in catalogues.

What about the second fund?

Primary objective of global fund Expon 1, created in June 2017, consists in investing in ultra-ambitious companies which are having a significant impact on the world and which hope to see their businesses grow exponentially. We ensure that these start-ups show the genes of exponentiality, which enable them to overcome any growth obstacles with ease. Expon Capital offers unique expertise in this field. We have already made several investments in the United States and in France, including Spire Global, an operator of a constellation of microsatellites which is in the process of revolutionising weather forecasts for everyone's benefit.

What are your plans for 2018?

Our priority is to work relentlessly to create two portfolios of companies

with very high growth potential. To achieve that, we're travelling around the world and studying thousands of companies. We will then proceed with the second and final closing of the Expon 1 fund in May 2018. Like start-ups, we take the time to present our vision to investors who are interested in the digital revolution, process disrupting all industries and services, creating seismic shifts. We give them the opportunity to build up diversified and balanced investments in companies with very high potential but which appear inaccessible.

www.decisionmakersluxembourg.com/alainrodermann

ADRIEN ROLLÉ



PRIVATE EQUITY IN ALL ITS FORMS

THE NAME "FINIMMO" REFLECTS ITS CONSIDERABLE STRENGTH IN THE REAL ESTATE SECTOR SINCE 2003, BUT THE FIRM ALSO DEPLOYS ITS EXPERTISE IN THE PRIVATE EQUITY SPECTRUM. AN INTERVIEW WITH ADRIEN ROLLÉ.

What is your analysis of the development of Private Equity in Luxembourg?

I think that the development of Private Equity in Luxembourg is very positive and tangible. You only need to look at the success of the conference organised by the LPEA last April to realise that this industry is doing very well. In my opinion, this phenomenon is led by three factors: firstly, record low interest rates, which encourage a return to a genuine entrepreneurial culture, then an international climate that requires companies to team up with partners capable of offering them finance, networking and expertise, and finally the fact that banks are lending less easily, for reasons we know only too well! I would also point to a change in the shareholding of the main stakeholders in the Luxembourg market who have – partially - been bought out by Private Equity funds. The fact that Private Equity is not regulated as such means we can take greater risks.

What do the clients who contact you expect?

I think that primarily, they come to us because of our professionalism. Our experienced, dynamic, flexible team is capable of managing the main issues directly, or by calling on our long-term partners as next year we will be celebrating 15 years in business! Our low staff turnover and the fact that clients can talk directly to experts, not assistants or junior staff, clearly makes us stand out. These days, clients also expect transparency on pricing, which is why we generally offer fixed monthly packages. But the critical factor in the end is the personnel fit. Given the amounts at stake, clients are above all looking for providers who share the same values, with a genuine entrepreneurial culture.

Can you give some examples of projects?

The "Trop'portunity" fund seems quite representative as it relates to a sector we know particularly well, real estate. Having said that, we have supported many clients all over the world on Private Equity matters with, for example, an underlying in yachts, logistics centres, wind farms or e-commerce. The strict definition of Private Equity, "investment activities in non-listed companies", means we can apply our financial expertise to virtually any assets, which ultimately helps companies to expand and/or change, energising the market in which they operate.

www.decisionmakersluxembourg.com/adrienrolle

MARK TLUSZCZ



INVESTING IN PEOPLE AND VISION

DESPITE THE BUZZ AROUND THE FINTECH SECTOR, MARK TLUSZCZ BELIEVES THE NEXT BIG BREAKTHROUGH IN THE FINANCIAL SECTOR IS LIKELY TO COME FROM ESTABLISHED AND CASH-RICH GROUPS SUCH AS FACEBOOK AND GOOGLE. THE MANGROVE CAPITAL PARTNERS CEO SAYS THE FIRM'S INVESTMENT IN WEBSITE BUILDER WIX, NOW A \$3BN COMPANY, REFLECTS ITS TRUST-BASED APPROACH TO VENTURE CAPITAL INVESTMENT.

How would you describe the relationship between the financial industry and fintech?

Like other industries, the financial sector has been compelled to reinvent itself. Over the past 10 years, we have witnessed a gradual digital transition. However, it is an industry that does not like change, since innovation implies reduced profit margins. For the past half-century, the sector has been characterised by mediocre service and high margins. Fintech offers great opportunities for consumers in terms of access to services and user-friendliness, but it is still not easily embraced by financial players.

What breakthroughs over the past two decades have been most important to the sector?

There have been two critical innovations: the arrival 20 years ago of PayPal (now valued at \$70 billion), which took advantage of the phobia about using credit cards online, and internet banking, launched by banks themselves. There has been no other leap forward since. From an investment perspective, Mangrove is not putting money into fintech because we believe the next breakthrough will come from established firms such as Facebook and Google with the financial strength and branding to develop innovative products. In China, for example, e-commerce giant Alibaba and online service provider Tencent are leveraging their scale and vast consumer base to lead the fintech revolution. That's why I'm not very optimistic about fintech as an investment choice.

What are Luxembourg's advantages as a centre for private equity and venture capital?

The value provided by private equity and venture capital in the global

business development process is undeniable. The sector's growth reflects its ability to capitalise on banks' conservative risk management strategies and its readiness to enter new market segments. As professionals, our aim is to develop businesses, but in a human and thoughtful way – investments aren't driven just by spreadsheets and projections. We base our decisions on trust and belief in the attitudes and vision of the people we invest in. It's more of an art than a science and involves a certain degree of risk. With favourable legislation, political support and established financial expertise, Luxembourg is set to remain a centre for private equity and venture capital in the years to come. At macro level, the grand duchy pursues dazzling ambitions with sensible but groundbreaking policies focused on both short and long term. The support by the government for fintech offers a foundation to help start-ups, while the space mining legal framework is fresh testimony to Luxembourg's determination to pave the way for growth and foster a forward-looking economic environment.

Of which investment are you most proud?

Skype was a great investment, but our involvement with Wix is a very good illustration of our investment approach – getting in early and supporting the team through thick and thin. In 2011, we received an offer to sell for \$400 million. I advised Wix CEO Avishai Abrahami against selling, arguing that the potential of the platform had not yet been tapped. We eventually decided not to accept the offer, but Avishai insisted on one condition, that I should be chairman for five years once we had gone public. Now I hold that role, and Wix is valued at more than \$3 billion. Considering our initial investment was \$8 million, I consider this venture one of our biggest success stories – as well as an eye-opening experience.

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HANS-JÜRGEN SCHMITZ



AFTER SKYPE, WIX!

HANS-JÜRGEN SCHMITZ, MANGROVE CAPITAL PARTNERS' CO-FOUNDER AND MANAGING PARTNER, ANSWERS OUR QUESTIONS.

How did the Wix story start for Mangrove?

In 2007, we began to explore the Israeli market. As a result of this investigation, we were approached by a seed financier who told us about Wix and asked for our opinion. Mangrove immediately purchased 3% of the company, before going on, 9 months later, to launch a financing round of 3 million dollars to help the start-up company move up to the next gear. This is completely in line with our philosophy, which is based on "getting a feel for" the company we are investing in, while aiming to acquire between 20 and 30% of the capital. At the time, the team in Tel Aviv had barely twenty members and the product was still in the test phase. However, the company's three managers convinced us from the very start: these hard-working pioneers focused on innovating and on the precise statistic of the number of new customers acquired. They also had a broad vision of a platform offering unrivalled ease of use and encompassing different aspects of website management: creation, hosting, ranking, e-commerce, etc.

What were the key milestones in this project up until the listing on the Nasdaq?

There were two main question marks. First, back in 2011, we received a bid of 400 million dollars for Wix. We were tempted to take this "exit" on behalf of our investors, but we believed in the company's potential and turned the offer down. Time has now proved us right. Following an investment of 10 million \$, our share is now valued at \$200 million. Secondly, in the beginning Wix used flash to display its customers' websites. In 2012, prompted by the success of the iPhone and iPad, the company's managers decided to recode everything in HTML 5, a language compatible with all terminals: computers, iPhone, tablets, etc. This could have caused delays, a slow-down in commercial development or the appearance of new competitors, but none of these things actually happened. Quite the reverse, the arrival of HTML 5 at Wix accelerated the arrival of new customers.

After recording sales of more than 50 million dollars over the first 9 months of 2013, why is Wix not yet profitable?

A break-even point was reached in some quarters, but this isn't the main focus. We must bear in mind the many competitors, such as GoDaddy, operating around the world. It was the same with Skype: they were not the only people developing Voice over IP in the early days. For a long time, the priority for Wix was growth and winning market share. Today, the ability to precisely anticipate the costs of acquiring new customers is allowing Wix's managers to increase their marketing expenditure in a controlled manner to save time. In particular, as customers stay for an average of several years. If the CEO Avishai Abrahami wanted to return to a break-even situation, he could achieve this very quickly, but this would have consequences in terms of future growth! Financial analysts estimate that the funds raised on the stock market will enable Wix to double its turnover within the next 18 months.

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JÉRÔME WITTAMER



PRIVATE EQUITY AT THE HEART OF THE ECONOMY

FOR 7 YEARS, THE LPEA HAS SUPPORTED THE DEVELOPMENT OF A MAJOR INDUSTRY WITHIN THE LUXEMBOURG ECONOMY. ITS PRESIDENT JÉRÔME WITTAMER ANALYSES ITS PROSPECTS TO MARK THE FIRST "LPEA INSIGHTS - 360 GP VIEW" CONFERENCE ORGANISED BY THE ASSOCIATION.

How would you assess the LPEA's performance since it was founded?

When it was founded in 2010, the LPEA had about 20 members. Since then, Luxembourg has become the European hub for private equity. This established the association's international credibility. The expertise of our committees has enabled us to fulfil our threefold mission: to represent, promote and protect the activities of our 140 current members. Our strategy is focused on two levels:

1. At a national level, we show the Luxembourg political world the opportunities which this sector offers. We suggest tools and solutions to be implemented on the legislative side to ensure that Luxembourg is competitive and welcomes industry players. Our constructive proposals have made it possible to improve the existing legislative, regulatory and fiscal framework regarding the competitiveness of the financial market.
2. At an international level, we've promoted the Luxembourg industry in major financial cities including London, Zurich, Munich, Paris, Stockholm and New York. This has led to the creation of a number of reports on the subject. This intense promotion has paid off: private equity is currently the country's most flourishing industry. Each year, a growing number of players open offices here. Moreover, it's a very positive industry because it invests 100% in the economy. Lastly, we've also invested in training through our collaboration with the House of Training and the University.

What are the prospects for the "private equity - venture capital" sector in Luxembourg today?

They are excellent. Brexit has created unbearable uncertainty for players

in the UK, a country in which a considerable part of the European private equity industry has been concentrated until recently. Luxembourg offers stability and favourable regulation. This allows industry professionals, who are making decisions for 10-year funds, to focus on developing their business. A recent article in the Financial Times highlighted these different aspects. The article recognised our work and had a very positive impact as this newspaper has an influential effect in our industry, especially when it quotes references within the sector such as Carlyle and Blackstone. News about large private equity groups opening offices in the country and the development of existing groups are sure to follow. At the same time, our competitors aren't resting on their laurels: we must continue to act.

You are organising the first LPEA Insight conference in April. Why?

Surprisingly, our industry is more visible abroad than in Luxembourg. The aim of the "LPEA INSIGHTS - 360 GP VIEW" conference is to demonstrate that the LPEA is a major player within the sector, by inviting family offices, wealth managers and private bankers to our event and to understand our investment strategies. Since the 2008 recession, Luxembourg's private banking sector has evolved towards high-end asset management, in which private equity plays an increasingly significant role. It is important to make the link.

What are the expectations of members and individuals who contact the LPEA?

Expectations differ, depending on the members' profiles. "GPs" - General Partners - ask us to defend their interests at national and European levels. They express their concerns about regulatory, legal and tax issues and are actively involved in improving the sector. Meanwhile, service providers seek to participate in the development of the sector through specialist committees, to develop their network, to find out more information and to promote their company. They also want to be involved in the evolution of a growing industry in Luxembourg.

www.decisionmakersluxembourg.com/jeromewittamer

INSURANCE

PHILIPPE BARTHÉLÉMY



TARGETING OPPORTUNITIES AND RECOGNISED STANDARDS

PHILIPPE BARTHÉLÉMY, CEO, PRESENTS FARAD GROUP'S ACTIVITY AND DESCRIBES THE CURRENT TRENDS OF THE FINANCIAL SECTOR IN LUXEMBOURG AND AROUND THE WORLD. INTERVIEW.

Can you present FARAD in a few words?

Founded in 2001 in Luxembourg, FARAD Group is an independent, diversified financial platform providing institutional clients with asset management, investment funds, impact & SRI finance and insurance brokerage solutions. Through a B2B services platform, painstakingly developed after many years of activity, the Group has created, developed and managed successful companies and investment products. Headquartered in Luxembourg with a branch and representative offices in Milan, FARAD Group has a solid reputation and a well-established position in the European market, reflected in the Group's activities in many countries with a particular focus on Belgium, France, Italy, Luxembourg, Switzerland and the United Kingdom. FARAD Group has been recognised globally for its Environmental, Social and Corporate Governance (ESG) standards and has been awarded the B-Corporation certification.

What are the latest developments within the financial sector?

The financial sector is currently facing numerous challenges. An increasing number of regulations have had and will have an impact on the sector in the coming months and years and the industry has to find a way to address the challenges of ESG, both in terms of the industry itself and in terms of investment targets. In the long term, we believe that there will be two major market trends. Firstly, we expect the liquid asset class to develop lower returns. The asset class will remain profitable with a breakeven point which will increasingly depend on players' capacities to invest in a high volume of assets. We see opportunities to play a role as a market consolidator and to offer our B2B services platform to smaller players, enabling them to benefit from the synergies of sharing resources. We also believe

that alternative assets will continue to rally, providing investors with higher returns, even if the asset class profile is riskier. We have therefore adapted our product offering and our skillset to become a recognised player in this area and we will continue to develop competitive advantages to maximise these opportunities over the coming years.

What are the perspectives for Luxembourg and for FARAD?

Thanks to its unique political stability, continuous efforts, efficient investments and openness to innovation, Luxembourg has been able to attract and develop cutting-edge industries which will be a force to be reckoned with over the coming years and decades - FinTech, green finance and even the space industry are just a few examples. The Luxembourg economy is more diversified than ever which is undoubtedly a key factor for large institutions and investors when deciding whether to invest and expand in the Grand Duchy. By paying attention to markets trends and being able to anticipate solid leads, FARAD Group has always been uniquely positioned to identify and launch key services which suit client and market needs. We are proud to have been one of the first companies in Luxembourg to rely on impact and green finance and we will continue to develop this business segment. We also endeavour to adapt to ever-changing markets by building innovative products and creating new ways to deliver financial services.

www.decisionmakersluxembourg.com/philippebarthélémy

JEAN ELIA



DIGITAL INNOVATION AT THE CENTRE OF THE MANAGERIAL MINDSET

CEO JEAN ELIA SAYS SOGELIFE, ALREADY A LEADING PLAYER ON THE LUXEMBOURG MARKET, IS DEMONSTRATING ITS AGILITY TO THRIVE IN A FAST-CHANGING ENVIRONMENT, INCLUDING ITS EMBRACE OF DIGITAL TECHNOLOGY.

What is SOGELIFE's background in Luxembourg?

Established in the grand duchy in 1996 in the Grand Duchy, SOGELIFE is a life insurance company, subsidiary of Societe Generale Group that offers products and solutions to international high net worth clients. SOGELIFE has experienced a strong growth, particularly over the past six years, and now is among the biggest players on the Luxembourg market. In addition to Luxembourg, we mainly operate under the Freedom to Provide Services principle within the European Union, with a focus on France, Belgium and Italy as well as the UK and the Czech Republic. We work on an open architecture basis with a large network of partners including major European private banks, asset managers, custodian banks, family offices and insurance brokers. Our wide range of life insurance products enable clients to invest in external funds, internal collective funds, internal dedicated funds and specialised insurance funds. In a nutshell, SOGELIFE provides a comprehensive life insurance framework that incorporates clients' entire wealth management value chain.

What is SOGELIFE's competitive edge?

I can cite a few! Nevertheless, our main competitive advantage remains our agility. The latter enables us not only to adapt rapidly to a continuously changing environment but also to be proactive, anticipate changes and sustain our advantages. In an environment of low interest rates, volatile financial markets, ongoing and costly regulatory changes, plus digital transformation that is disrupting all businesses, we endeavour to exploit

the opportunities that lie within. I know this sounds a bit cliché but we can point to many projects realised over the last years are obvious examples of our agility, such as the transformation of a large part of our business and product mix from the Euro Fund to Unit-Linked assets and the launch of the Specialised Insurance Fund or FAS in French. This is a particularity of the Luxembourg insurance regulation allowing clients to manage their investments directly, and it seems that SOGELIFE's FAS solution is one of the "most elaborate" in the market according to our partners.

What is SOGELIFE's main focus for developing its business?

There are many important aspects, but the key focus is on digital technology. Again, far from being a slogan, digital transformation and innovation are becoming an essential part of our managerial mindset. We have already put in place numerous projects and initiatives in this respect. For example, last October we launched a B2B portal that was deemed "a truly satisfactory overall journey" by most of our partners. It is a responsive design tool that enables them to manage their entire policy portfolio, in real time and comfortable navigation. We will be announcing many other projects which we trust will enable the enrichment of our partners' and customers' experience.

www.decisionmakersluxembourg.com/jeanelia

MARC LAUER



THE ASSURANCE OF SUCCESSFUL INNOVATION

FOLLOWING CURRENT TRENDS, THE INSURANCE SECTOR AND THE FOYER GROUP ARE IMPLEMENTING THEIR DIGITAL TRANSFORMATION. AN INTERVIEW WITH MARC LAUER, CEO OF FOYER GROUP.

What does innovation mean for an insurer?

We must reinvent the relationship between Foyer and its customers. Innovation means making a daily effort to change habits and look to the future. It comes in different forms: creating an online customer area that develops along with technological progress, taking customers' opinions on our services into consideration via questionnaires, and providing modern, functional tools. The fact that our customers can send their health reimbursement requests via mobile phone, or that we can film a claim via video conference with the loss assessor creates high added-value for our customers, and therefore for Foyer. The company is also working more closely together internally. Our agility means we can react rapidly to a constantly changing environment. In the past, the boss knew everything and the employees did what they were told. These days, the move is towards a participative company, in which each team has its own responsibility. Among other things, this led to the creation of a collaborative Innovation Hub where our employees can become involved in change and take part in numerous innovative activities, such as brown bag sessions or hackathons.

How do you put this innovation into practice?

Our "ELAN" programme, launched in 2015, helped us recognise everyone's potential. Through this programme, employees suggest ways to improve their working processes and therefore the quality of our customer service, focusing on continuous improvement. The potential for innovation is huge: it does not stem from fundamental research, but from a succession of everyday improvements. We also seek to demystify mistakes, as they are part of the learning process. Finally, the heads of department work

closely with other teams. This necessarily results in a cross-departmental approach, showing that problems do not exist in only one department, but often concern the whole of the Foyer Group. The members of the Executive Committee, including myself, regularly take part in operational department meetings outside our own department, to give us a better understanding of the issues affecting the whole company. Leading by example is essential.

Has innovation changed everyday life for you personally?

Yes, definitely! The era of the CEO as captain of the ship, alone at the top of the tower, seems to be a thing of the past. Today, he manages a fleet of small sailing vessels in which everyone knows how to hoist the sails or save someone who's fallen overboard. Based on this vision, we also decided not to create a post of Chief Innovation Officer. Instead, we have an Innovation Coordination Officer who gathers ideas, but everyone must be involved, as innovation is a joint mission. Finally, our presence in the innovation ecosystem appears to be crucial. Currently the sole insurance partner at the LHoFT, our positioning as an innovation guinea pig is atypical - we don't want to invest in start-ups, we prefer to test their products or ideas, offering two possible outcomes: either we become their first customer if their product fits our strategy and gives us added value, or we offer them detailed feedback to help them develop. It's a win-win situation.

www.decisionmakersluxembourg.com/marclauer

MARC HENGEN



STATE OF THE UNION

MARC HENGEN, CHIEF EXECUTIVE OF THE LUXEMBOURG INSURANCE AND REINSURANCE ASSOCIATION (ACA), SHARES HIS VIEWS ON THE IMPLEMENTATION OF PRIIPS, HIS PREDICTIONS FOR THE INSURANCE MARKET IN 2017 AND THE INCREASING IMPACT OF DIGITALISATION ON INSURERS' OPERATIONS.

What initiatives is ACA set to undertake in 2017?

2017 is going to be an important year to lay down the foundation work to prepare for the EU's legislation on Packaged Retail and Insurance Based Investment Products – PRIIPs – which will come into force on 1st January 2018. PRIIPs and Key Information Documents – KIDs – are designed to improve the quality and transparency of information provided to consumers by financial and insurance players. Our association will do what it takes to ensure an easy transition. In addition, ACA and Luxembourg for Finance will focus on promoting Luxembourg as a financial centre abroad by jointly organising two different events in Sweden and Milan. ACA will independently organise conferences in Geneva and Madrid.

How does ACA see today's insurance market?

The Luxembourgish market is characterised by the fact that a significant proportion of its margins comes from non-residents. Our main target markets are located in France, Italy, Germany and Belgium. We therefore pay close attention to their evolution. The added value of Luxembourg's insurance sector lies in life insurance and wealth management. In the latter sector, insurers are working on a single yearly premium basis. Their results vary from one year to another, but we feel positive about results in 2017. We believe that our members' specialisation and competencies will further optimise their operations. Furthermore, general economic indicators have been positive for the Grand Duchy in 2016 and we hope that the situation will continue to improve in 2017.

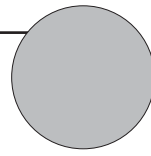
What impact are new technologies having on ACA and their members?

For ACA, the growing influence of the digitalisation process can be observed

in two major areas. Firstly, we're currently moving towards systems which provide 24/7 insurer-client services. Information on coverage and assets is now nearly instantaneous, but the provision of those services involves transition costs which need to be integrated in our operations. In addition to this, the digitalisation process also involves a restructuring of administrative procedures within firms. Efficient client servicing therefore has clear competitive and strategic undertones for insurers. A further impact will be felt in the car insurance sector with the arrival of autonomous driving cars on the market. They have been proved to reduce the risk of accidents considerably. Insurers will have to adapt to this accordingly.

www.decisionmakersluxembourg.com/marchengen

NOM



TITRE

CHAPO

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CARDIF Faveyrol

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Vallée des sept châteaux: Leesbach, L-8363 Septfontaines
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- Mudam:** 3 Park Draï Eechelen 1499, Luxembourg www.decisionmakersluxembourg.com/mudam
Philharmonie: Place de l'Europe L-1499, Luxembourg
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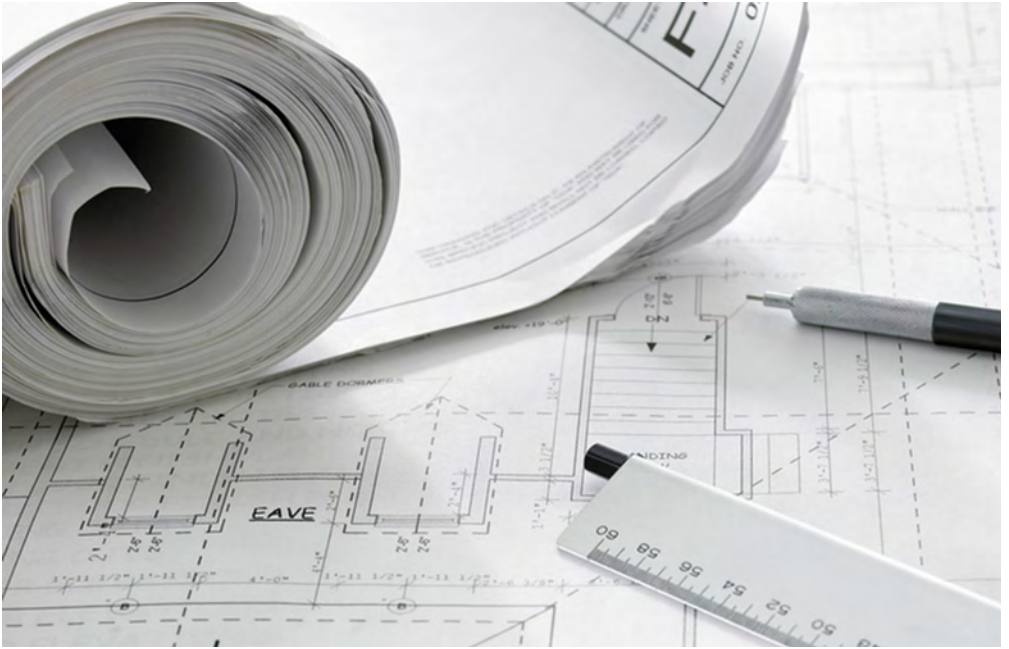


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