

Duke

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The thought leadership factory



INTERVIEW

Xavier Bettel

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Dear readers

We are proud to publish the fourth edition of Duke, created to promote the Grand Duchy of Luxembourg abroad. This unique magazine presents a selection of fast-growing, innovative and dynamic Luxembourg-based companies. It aims to provide articles that depict other interesting aspects of this little gem of a country, its intriguing locations, most importantly, to highlight this country's thought leaders and business drivers across various subject matters, some aspects of Luxembourg still unknown to some.

We hope that after perusing through this magazine, you will feel inspired to further explore opportunities in this business hub in the heart of Europe. To get to know more about what Luxembourg has to offer.

Enjoy Duke's fourth edition!

Josée-Lynda Denis

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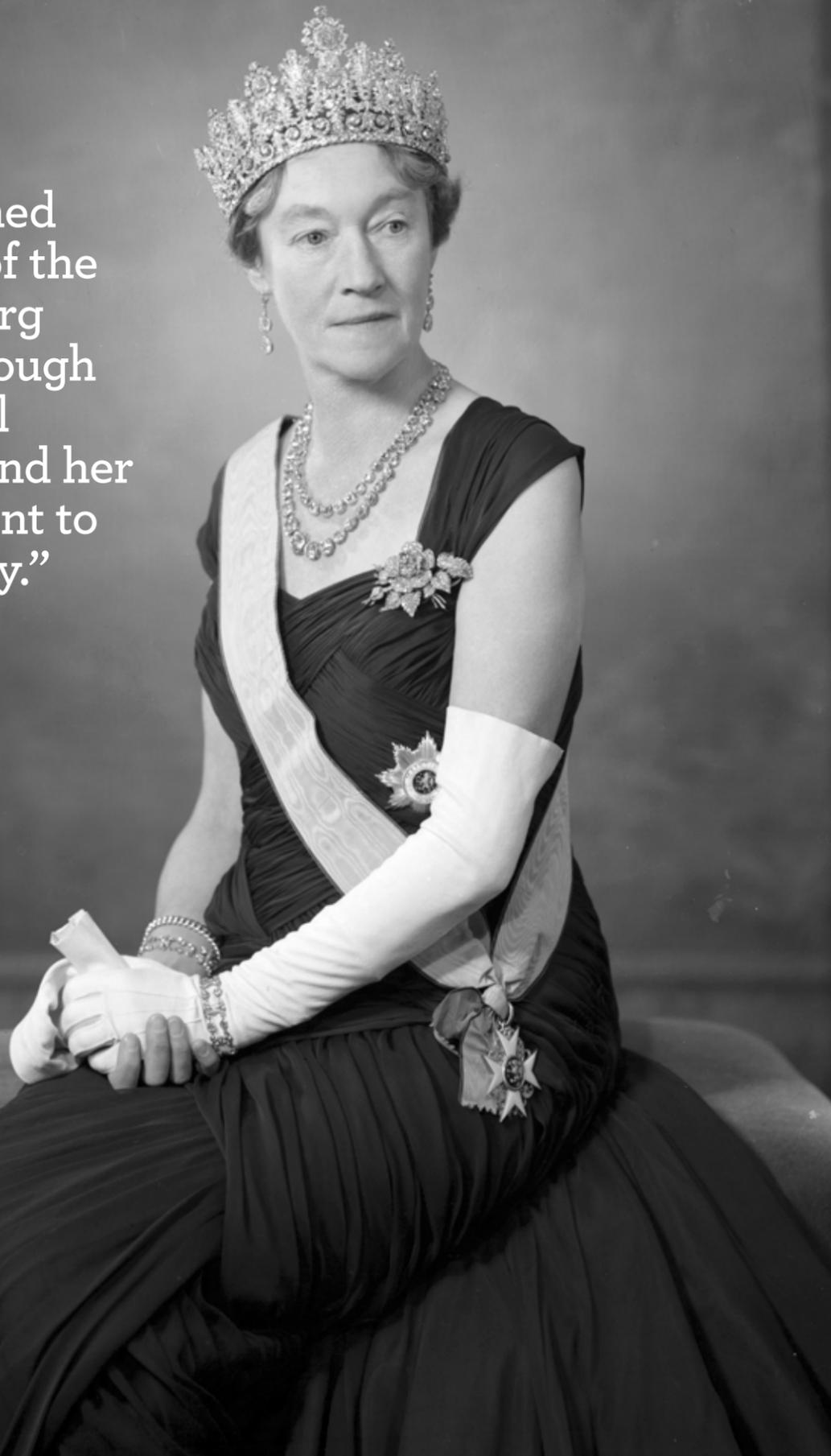
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Duke 04

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“She touched the heart of the Luxembourg people through her natural elegance and her commitment to her country.”



Grand Duchess Charlotte, a Luxembourg icon

www.monarchie.lu
www.myofficialstory.com/grandeduchessecharlotte

Charlotte, the Grand Duchess of Luxembourg, was an exceptional monarch who symbolised the resistance and independence of her country. A look at the unique destiny of this great woman.

A beloved Grand Duchess

Born on 23 January 1896 in Colmar-Berg castle, Charlotte was one of six children born to the Grand Duke William and Grand Duchess Marie-Anne de Braganca. As the second daughter in the family, she had a peaceful childhood, far from the usual concerns of an heir to the throne. However, after her elder sister Marie-Adélaïde abdicated in 1919, Charlotte came to the throne at the age of 23. She married Prince Felix of Bourbon-Parma in the same year. They had six children. Little by little, she began to touch the hearts of the Luxembourg people through her natural elegance, but above all through her commitment to her country.

Unfailing determination

On 9 May 1940 Luxembourg, although neutral, was invaded and annexed by Germany. The Grand Duchess chose to combat Nazism in exile, first in France, then in Portugal, before gathering in London with her government ministers. From London, she addressed the people of Luxembourg by radio, encouraging them to resist the Germans. In October 1940, she joined her children and husband in the USA, which was still neutral, to convince President Roosevelt – who became her friend – to join the war. She travelled through the United States like a real ambassador, pleading the cause of Europe and Luxembourg. Her determination

to save her country's independence – which celebrates its 175th anniversary this year – bore fruit: in December 1941, Roosevelt declared war on Germany. Three years later, US troops liberated Luxembourg. Charlotte finally returned in April 1944, and was welcomed as a true heroine.

Projects for her country

Throughout the rest of her reign, which lasted 45 years, Charlotte helped to reconstruct her country. She took part in numerous summit meetings, and played a crucial role in the creation of Benelux, leading to the economic role and international recognition enjoyed by Luxembourg today.

SUCCESS STORY

Jean-Claude Biver

Cheese

www.myofficialstory.com/jeanclaudebiver
www.hublot.com

Stopping over in Luxembourg to announce the one-off charity sale of 100 kilos of his cheese for the Grand Duke and Grand Duchess Foundation, Jean-Claude Biver agreed to answer our questions.



SUCCESS



“Chinese are just italians of Asia!”

Jean-Claude Biver,
CEO Hublot

“Big things are only made by relationships.”

Jean-Claude Biver,
CEO Hublot



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I'd like to start with a game: I ask you one word, you reply with one word.

- OK.
- Passion? Love!
- Boredom? Don't know it.
- Cheese? Watches!
- Bikes? Health!
- Death? Eternity!
- Luck? Work!
- Regret? Don't know it.
- Innovation? Future!

- Luxembourg? Home country!
- Hublot? My passion!
- Switzerland? My nation!
- Jean-Claude Biver? Doubt.

You're a citizen of the world. How would you describe your fellow citizens?

Ah, I understand! Firstly Japan: the country of politeness, respect and love. Love means being respectful and welcoming and Japan encompasses all

that. Next London, with the world at its feet. In London, it's like the whole world has come together. A tour of the world, the city that represents the whole planet. Paris! A nostalgia for historical greatness. Great monuments. London also has monuments, but it's different there. Geneva: gentle Switzerland. We call it the French Switzerland. Zurich? That's Switzerland at work. Luxembourg: the European miracle. Naples: chaos!

Constructive, creative. Qatar: hospitality. Absolute generosity, like everywhere in the Middle East. Shanghai: the city where everything is possible, at any time! Los Angeles: Hollywood, dreams, emotions, and at the same time Silicon Valley and its technology. A blend of the rational and irrational. New York: the city of every nationality. Taxi drivers, concierges, waiters. One world on a small peninsula. Miami: the America of

vacations and reggae. Russia: the Slavic spirit, full of art, sensitivity, love, and a love of life and dancing. And the Chinese: the Italians of Asia! A land of fantasy, where "everything is possible". Exceptional food. Partying. Drinking. Consuming.

What is your best marketing-related memory?

The World Cup! Meeting Sepp Blatter, a Swiss national who also began his

career in watchmaking, thanks to Michel Pont, the football coach. Or the advert we did with Bernie Ecclestone when he had a black eye. He's a friend too. The best things are achieved through relationships. Money is volatile, friendship is eternal! You're a fantastic storyteller. What's the moral of the story you have to tell? Ethics! Truth! Authenticity! Simplicity! A love of people and traditions! A love of the planet and nature!

NATION BRANDING

“Promoting Luxembourg is in our DNA.”

Jérôme Bloch,
CEO 360Crossmedia



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2010

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7th edition

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Relentless innovation has built 360Crossmedia into one of Luxembourg's leading media agencies in Luxembourg. The 82 magazines published in 2014 are just the start of the ingenious services the firm delivers to clients.

Breathtaking performance

360Crossmedia has grown from a start-up to a profitable company by delivering amazing performances, including a website and a 20-page magazine each in three hours. “Our company is at the intersection of two streams of innovation,” says CEO Jérôme Bloch. “We have invested for many years in disruptive technology that empowers our users. At the same time, innovations such as DropBox, Wix and Skype allow us to serve clients anytime, anywhere, at the speed of light, for a fraction of the traditional cost.” Briefly, 360Crossmedia has created a system involving a stock of more than 3,000 ready-to-use articles and several hundred templates for websites, magazines or brochures. Users can choose to do everything by themselves or call on assistance from professional writers, photographers or designers.

International ambition

Today, 70% of 360Crossmedia's clients are in Luxembourg and 30% abroad, but the ambition for 2015 is to win more international clients and further expand turnover. By how much? Says Bloch: “Plan A is to accelerate our growth by taking on board one or more new investors. A business plan is circulating – in the form of a magazine, of course! Plan B is to continue to finance our growth through cash flow. Either way, the company keeps growing month by month.”

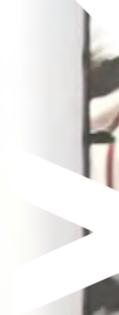
Making the complicated simple

So what's the secret? When most companies need weeks or months to create a website or a magazine, how can 360Crossmedia deliver in three hours? “It is a matter of technology and attitude,” Bloch says. “If a great team is assembled and

everyone meets their deadline, things can get done extremely fast. And even if people don't have the skills to write themselves, our system of questionnaires allows us to create an article within an hour. Producing a magazine or a website is technically complicated for beginners, but not for experts who do it every day”. The company's track record is spectacular – it publishes magazines in French and English, but also Chinese, Russian and Arabic. “We work hard, but our clients connect us with spectacular decision-makers: look at our recent interviews with Donald Trump, Avishai Abrahami (Wix), Andoni Luis Aduriz (Mugaritz), Milton Glaser (I love NY) and Florian Heinemann (Project A Ventures). We are going to Tokyo next month for special coverage of three-star restaurants.” Innovation is sometimes simpler than it seems.



Xavier Bettel



Unswerving
ambition

www.myofficialstory.com/xavierbettel



POLITICS



Interview with Xavier Bettel,
Prime Minister.

As Prime Minister of Luxembourg, what are your priorities?

There are many, but they are all related to one objective: putting this country on the right track for the future. One of the main areas we need to focus on is Luxembourg's financial situation, which was increasingly going in the wrong direction. I think the most important thing is to inform and explain to people the necessity of the measures we are taking.

What is your analysis of the current political situation in Luxembourg?

As you know, I was a member of Parliament in the majority party for 5 years, then a member of the opposition for 10 years. However I must confess that I too was taken by surprise, as I didn't expect the results of last October's elections.

We are in a phase where it is important that everyone takes responsibility in the interests of the country, and everyone makes a joint effort. Now, and for the next few months, the people of Luxembourg must stand together.

What, to you, are the three main qualities of a good politician?

The profile I try to emulate is that of a politician who knows how to listen, who takes decisions as a consequence of what he has heard, who puts the country's interests first, and who knows how to explain to everyone

why these decisions have been taken.

What risks and opportunities does the country face?

There are risks and opportunities in many areas, but they are all linked. If we take the example of banking secrecy, I have continued what my predecessor started. It's a significant change, but it's only the beginning: it's a new era for the financial markets. In my opinion, the biggest risk is the fear of change. When I hear the Chinese banks or Haribo express how pleased they are to have opened establishments in Luxembourg, I feel proud. I tell myself that these transformations of our country are necessary - we wouldn't have heard this kind of message 10 years ago. Nowadays, these major companies have good reasons to set up business in Luxembourg, and are right to be proud.

Luxembourg has been prosperous for a long time because of its exceptional policies, or because of its excellence?

I consider the main asset of the financial market to be the expertise and excellence of the people who work in this sector in Luxembourg. However, excellence does not exclude the exceptional. Policies must not be directed against other countries. The policies that were in place until now were certainly open to criticism, even jealousy, but they were still fair and legal. My aim is not to copy others, as



“I don't care about polls, the future of the country is what interests me.”

Xavier Bettel



Luxembourg must retain its values of proximity and excellence, which is what makes this country so exceptional.

What are your government's projects?

The changes that are coming will result in us losing 1 billion in e-commerce. However, we have known about this since 2006, which is

something I blame the previous government for. Measures should have been taken a long time ago. However, Luxembourg will continue to develop on many levels: firstly public finances, then education and the diversification of the economy, but also the law on abortion, or access to housing for the middle classes. This is a very important issue, as the real estate market in Luxembourg must

enable young people to buy their first apartment. Young people are one of the most important objectives for me. Today, 20% of young people in Luxembourg are unemployed! To sum up, this government will in no way rest on its laurels, and the autumn will be very busy. I've been watching and listening for the last few months, and now I will take decisions, and above all explain them.



Nicolas Henckes,
Michel Wurth (Président),
Jean-Marc Rommes
(Administrateur délégué).

“Luxembourg has some real assets and is still a country where entrepreneurship can be successful.”

Nicolas Henckes, UEL General Secretary

UEL

Dynamic action at a time of major change

www.uel.lu
www.myofficialstory.com/uel

After one year as General Secretary of the Luxembourg Employers' Association (UEL), Nicolas Henckes talks to us about the political and economic reality facing businesses.

How do you think your organisation has developed?

To be frank, the political situation, with two national elections and a change in government, has hardly given us time to draw breath. Internally, the change in governance at UEL has increased the workrate involved in achieving our ambitious targets. The setting up of an executive committee, containing the directors of

UEL's member organisations, has had a dynamic effect. The UEL is getting increasingly better at preparing various reports in advance, at pro-active preparation. These changes are not yet complete, but they are well on their way. I must say that the arrival of Jean-Jacques Rommes on 1 May has been good for this area, as he can now concentrate on these matters. In general, despite the bad news in

recent times, I think that employer unity and solidarity is holding up well.

Bad news?

Yes, for businesses. The government's cuts in the budget allocated to the Employers Mutual Insurance Fund was a shock. This has not yet been passed, and was certainly not negotiated. We will continue to fight to regain the missing 45 million euros,

which is a government commitment. If we fail, companies' social security contributions will rise, but we still hope to be able to avoid this. Next, there was a rise in VAT on housing and on alcohol, yet another surprise measure. Finally, the arbitrary decision on indexation and the way it was reported in the political media really didn't do much to help things.

Isn't the economic situation in Luxembourg good, compared to its neighbours?

Yes, but that's not the problem. Managing means planning and although our current situation might be the envy of a number of European countries, the trend is not good, and it's been like that for 10 years. The UEL is therefore lobbying for a reverse in the trend, to protect the

country's progress. To do this, we need to carry out reforms soon, before they are imposed on us by necessity. Luxembourg has some genuine assets and is still a country where entrepreneurship can be successful. We must not lose this advantage, as the wealth of our country is essential to the companies and employees who work here, a message that must also be conveyed by politicians.



Make-A-Wish: an awake dream

www.make-a-wish.lu
www.myofficialstory.com/makeawish

Make-A-Wish Luxembourg – bringing hope, strength and joy to children with life threatening medical conditions when they need it most.

The History of Make-A-Wish®

Make-A-Wish® was founded in Phoenix, Arizona in the USA in 1980. Its sole purpose is to grant the wishes of children with life-threatening medical conditions “to enrich the human experience with hope, strength and joy”. Families, friends, medical professionals and communities can be touched by the simple, innocent wish of a child. A wish sends a positive message of hope, strength and joy to a child when they need it most. The wish

experience has the power to re-ignite the flames of life, creating a journey of optimism for a child and their family. Typically children’s wishes fall in to four categories: To Be: a fire-fighter, a policeman ..., To Meet: a favorite celebrity or athlete ..., To Have: a computer, a playhouse, a puppy ... and To Go: to a theme park or a major sporting event... Since its inception, the 50 worldwide Make-A-Wish® affiliates have collectively granted the wishes of nearly 300.000 children with life-

threatening medical conditions around the world.

The History of Make-A-Wish Luxembourg

The Luxembourg affiliate of Make-a-Wish® International was founded in 2012, at the inspiration of two people; Marcel Hagendoorn, who is currently the President and CEO of the Association and David Micallef, who both had the idea of writing to the Phoenix based head office to enquire about how to start a Luxembourg



affiliate at exactly the same time. Neither of them knew each other previously, but once they found out that they had a common mission, they decided to join forces to establish the Charity, recruit a number of other willing volunteers and between all of them to raise the initial seed money from the kind donations of many of their friends and colleagues. These initial donators became part of the founding ‘Club 100’ of the Charity and enabled it to launch and grant its first wishes. Since granting its first wish at the beginning of 2013 the Charity has granted over 10 wishes, with many more currently being planned. Keeping everything running has been made possible by over sixty

volunteers and the Charity has become well known for some of the events that it organises each year: the most notable of these events being the Concours d’Elegance, which is 2 day classic car and motorbike show that takes place in the Mondorf Parc Thermale each last weekend of August and attracts some 7,000 visitors.

Future events for 2015

The volunteer team are currently planning the wishes of another 10 children between the end of this year and well into 2015. Plans are also being made already for next August’s Concours d’Elegance, which we will hope will be even bigger and better than both previous

years and will attract a further increase in visitors, so that we can grant even more wishes in 2016. During late 2015, the Charity will hold its second prestigious Gala event, where we honour those that have either donated or volunteered and we provide an update to all on the years activities. In addition there will be a number of ad hoc fundraising events in various locations around Luxembourg, such as Cite Concorde; these help us not only raise money for the children, but also spread the awareness of our work. If anyone reading this is interested in donating or volunteering, we would be delighted to tell you how you can help by contacting us on info@make-a-wish.lu.

THOUGHT LEADERSHIP FACTORY



14000
employees

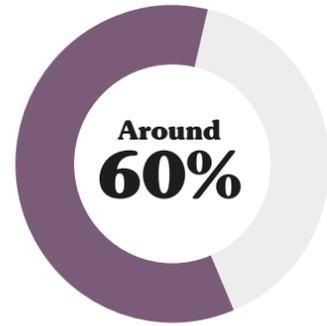
working in the the funds industry in Luxembourg



of total revenues are contributed by the financial sector

3006.76
billion euros

assets under management of Luxembourg domiciled funds



of central government current expenditure is automatically indexed to inflation.

Over 11
trillion EUR

The amount of assets under custody reaches by banks in Luxembourg

237

the total of Direct REIFs surveyed

For this fourth edition, The Thought Leadership Factory focused on the theme “Impact with finance”.

Under the guidance of Josée-Lynda Denis, the debate addressed the various issues linked to the Grand Duchy’s image abroad.

THOUGHT LEADERSHIP FACTORY

www.myofficialstory.com/thoughtleadershipfactory

On December 14th, 2014, 360Crossmedia brought together twenty decision makers for a lunch at Um Plateau. This second 2014 thought leadership factory was around the theme of “Impacting the world with Finance”. Here are the results of the debate.

Bridging the perceived image with the real image

Although Luxembourg is recognised as a leading global financial centre, companies such as Amazon, get in the press for establishing their European headquarters in Luxembourg for tax reasons. This, unfortunately, creates unwarranted and negative publicity for the Grand Duchy, from newspapers who use this hot topic simply to sell more papers. Luxembourg professionals, across all sectors, feel that Luxembourg is named and shamed inaccurately and subsequently, request a more realistic and stronger branding of the country. Using the fund industry as an example, in reality, Luxembourg is the financial back office of Europe. A company, such as Multifonds established here in late 1990's, today, provides IT services for some 20,000 funds representing 30 billion Euros in AuM. More recent players evolving rapidly are Chinese banks, which invest for 2 reasons in Europe, using Luxembourg as their European hub. The first is Luxembourg's tax regime and the non-double taxation treaty. The second is its Banking system, which provides a more flexible approach for a Bank supporting its subsidiaries across the EU. Considering that, as recent as 2006, there was very little knowledge on Luxembourg in China.

There has been quite a growth of Chinese players establishing Luxembourg hubs since! Chinese organisations appreciate the optimum financial services provided, local global know-how, specifically its banking sector and stringent governance.

Communication & Savoir Faire

Luxembourg continues to do great things that very few people know about. A good example of this is the ATTF. ATTF has been sending Luxembourg experts, to countries such as, El Salvador, Mongolia, Vietnam, to help those countries structure their domestic financial industry. In reverse, to ensure knowledge is also provided to locals by locals, ATTF also invests by bringing locals to Luxembourg to study. Another example is Fondation de Luxembourg - a foundation of a foundation - which not only complements where the country assists in Public Aid, but today, provides 1% of Luxembourg's GDP across various philanthropic initiatives. These are just 2 examples of the lesser-known areas of Luxembourg. We should diversify the financial sector with more holistic subject matters, in its communication outside of Luxembourg.

Finance? What finance?

Initiatives related to “Finance with



THOUGHT LEADERSHIP FACTORY

ATTF

15 years of transferring savoir-faire

www.attf.lu

Read the other article "Fostering risk management excellence in micro finance"

www.myofficialstory.com/attf

Patrick Wallerand, Director of International Programmes at ATTF – Financial Technology Transfer Agency explains how the transfer of knowledge puts Luxembourg on the world map.

What is the role of ATTF?

The main mission of ATTF is to transfer banking and finance knowledge and expertise to specific, target countries, now numbering more than 40. This technical assistance is part of the general policy of cooperation of the Luxembourg government. Through its work, ATTF also promotes the image of Luxembourg as a financial centre on a global level. Thanks to the financial support from the state, ATTF has organised since its creation in October 1999 more than 1,300 training seminars gathering over 25,000 financial professionals. "We can estimate that every day one of our experts is training somewhere in the world", says Patrick Wallerand, Director.

Showcasing Luxembourg expertise

Relying on a network of more than 120 experts all emanating from the financial sector, and in cooperation with its local partners, the agency organises about one hundred short courses (3-10 days) every year. In 2014, ATTF

organized 8,004 man/days of training for 2,256 participants.

Training takes place both abroad in partner countries and in Luxembourg where some participants can even acquire or get prepared to international certifications for instance in risk management, treasury, prevention of money laundering or private banking. Patrick Wallerand explains: "The participants we receive in Luxembourg are all impressed by the high level of the subject matter and the professional structure of our training where practical cases complement the necessary theoretical backbone. Quite often they turn up as excellent ambassadors of our financial marketplace."

Sharing knowledge

ATTF experts and specialists work in over 40 countries of mixed economic and financial profiles. As for the content of the training, a local partner (a central bank, banking association, training institution, etc.), acting as a spokesman for the sector, selects a topic in ATTF's

catalogue of approximately 50 events, covering banking, finance and behavioural areas.

Over the past 5 years, ATTF has also provided over 1,300 consultancy days, usually consisting of technical assistance projects for regulators and supervisors in emerging countries. Patrick Wallerand comments: "The financial crisis has shown the importance of having specialised skills; topics relating to control, risk management and regulatory issues have become predominant, as has the continuation of training leading to the issuance of a recognised qualification. This requires a constant questioning, and an adherence to our values: professionalism, respect, commitment, integrity and openness. There is also an increase in the number of direct requests from commercial entities wishing to access a recognised expertise. Moreover, we will soon be launching a network of former participants, who will become true "ambassadors" of Luxembourgish financial know-how."



"ATTF experts and specialists work in over 40 countries."

Patrick Wallerand

THOUGHT LEADERSHIP FACTORY

Impacting the world of finance

It's all about giving back...

www.myofficialstory.com/joseelyndadenis

Josée-Lynda Denis, describes her current experience as an ATTF Technical Advisor for the government of El Salvador, Central America.

An invisible giant making a difference somewhere in the world

As described previously by ATTF, Luxembourg has been transferring banking and finance knowledge and expertise to developing countries for over 15 years now, relying on a network of over 120 banking and finance experts, all emanating from the financial sector.

This pool of experts and specialists, dedicate their personal time and effort (a hobby so to speak) to assist developing countries to establish and/or develop their own financial sector, be it banking, investment funds, and other related financial sector activity.

Supporting history in the making

For the first time in the history of El Salvador, a law on investment funds

was adopted by the parliament in August 2014. A first review of the law has shown that 52 topics must be regulated within a period of six months, of which 21 are impacted by existing regulation.

As the subject is new to the Salvadorian financial landscape, there is an acute need to build capacity within both the Central Bank (BCR) and the Financial Supervisory Authority (SSF) to support them in their regulatory and supervisory functions. Aside from the creation and/or updating of norms and circulars, the project provides technical assistance relating to instilling thorough investment management market knowledge, optimum operating procedures and corresponding investment management business model that both institutions will have to set up to

help them perform their duties. The current mission contributes towards an efficient drafting of the norms and circulars that underpin the new law and the review of all operational procedures that will support the implementation of those norms and circulars and their subsequent supervision. All this will thus ensure that both institutions are operationally ready when El Salvador's fund industry goes live by the first quarter of 2015.

A day in the life of...

I have been a part of a group of experts and assisting on delivering this mission since mid-September

“Many good people, doing great things, but one rarely knows or hears about them.”

Josée-Lynda Denis



2014, working mostly from Luxembourg, with a recent visit to San Salvador, the capital. In real life, this technical assistance consists of the following:

- Training of a joint BCR and SSF staff members in San Salvador: provision of hands on market intelligence, to ensure all participants ascertain what a fund industry is all about: from a global, local (Central and Latin America) and global cross-border asset servicing perspective
- To provide a detailed description of the Investment Management Business Model: the life of a fund, its operating structure, the operational

participants, operating models, market infrastructure, risk management framework, etc.

- To assist in defining the El Salvador IM model, as per the investment fund's law
- To assist in drafting and/or reviewing the norms and circulars related to the law versus El Salvador's target IM business model
- To enable market intelligence gathering of what is required to implement the fund industry of El Salvador: Norms and circulars, legal & regulatory framework, IM risk management model, operating model, market infrastructure, etc.
- To assist in setting out the El

Salvador fund industry association

- To assist in setting out the fund industry's communication and investor education programmes

This gives you just a flavor of how dedicated independent specialists of Luxembourg, are working behind the scenes, giving back expertise to make a difference and add value, as these emerging markets set out their financial sectors' strategies for a better future for their country. Many good people, doing great things, but one rarely knows or hears about them. I am proud to have been given the opportunity to form part of this great invisible giant of Luxembourg.

THOUGHT LEADERSHIP FACTORY

Increasing the reach through collaborative philanthropy

www.fdlux.lu

www.myofficialstory.com/tonikahirdman



Since ten years we are seeing more and more collaborations between foundations. It is about finding synergies and sharing best practices in order to maximize the impact of the engagement. Working with other foundations at different levels further enables the founders to deepen their field knowledge and benefit from a local support system to implement and follow up on projects, while at the same time broadening the scope of opportunities

and providing a holistic approach to the missions that are carried out. One of the key challenges for effective collaborations is to find adequate partners that share common values and goals. In order to facilitate such collaborations, the Fondation de Luxembourg organizes regularly round tables with the founders of the foundations under its aegis. The participants of each roundtable all share a common theme. This can for example be the theme of family foundations,

corporate philanthropy or foundations active in the academic area. The latest roundtable was organized by the Fondation de Luxembourg in October 2014 and involved a dozen founders of foundations active in the area of culture and art. The intention was to contribute to the exchange and the opportunity to share experiences and explore different approaches to philanthropy.

One of the conclusions of the discussions among the philanthropists

“The Loo & Lou Foundation’s intention is to contribute to a better world by creating more links between people.”

Tonika Hirdman

was that in the current climate of lacking trust, art is an excellent way to make the connection between the different groups of a multicultural society. To quote one of the participants: “You have to wake people up, so that they look themselves in the mirror and thereby also gain respect for others. The event which was held at the Luxembourg club House 17 was followed by a walking lunch during which the discussions between the founders continued in a less formal way.



Patrice Lucas, who created the Loo&Lou Foundation together with his partner, herself an artist two years ago was among the participants of this roundtable. The theme of their foundation reflects very well the above conclusion of the roundtable. The Loo & Lou Foundation’s intention is to contribute to a better world by creating more links between people, in a society where the lack of understanding of each other’s perspectives is generating more violence, more crises and more conflicts.

The Loo & Lou Foundation is a direct reference to this purpose of forming new links to make more sense: a link from the Extreme Orient (“Loo”) to the Western world (“Lou”), a link between the Southern and the Northern hemispheres, a link between tradition and modernity, a link between religion and secularism and a link between human beings, all the same but each different.

The founders of the foundation believe that the act of Art Creation and Contemporary Art are two very powerful vehicles that serve great purposes. Contributing to their promotion has a direct impact that

generates more links between people. In this perspective the foundation supports artists, events and projects with the aim of stimulating the desire to discover, understand, create and get involved in creative design and contemporary art.

To illustrate this with some examples, during the first two years of its existence, the Loo & Lou Foundation has supported a number of emerging artists in conjunction with the famous annual “Nuit Blanche” event in Paris. Patrice Lucas and his partner have acknowledged the lack of supporting structures and funding opportunities for emerging artists, who are therefore very limited in the development of their artistic projects. In the long term they believe that this may well impact the future of Contemporary Art as such.

Another more local project, which is just being initiated is the ArtFreaks project in collaboration with the Luxembourg museum of modern art, Mudam. The purpose of this three-year project is to allow young people to be inspired by contemporary art by exposing them directly to artists and other professionals in the area.

THOUGHT
LEADERSHIP
FACTORY

Guillermo G. Morales

From Barcelona to Luxembourg

www.ggm.lu
www.myofficialstory.com/guillermomorales



THOUGHT LEADERSHIP FACTORY

He moved to Luxembourg with his family in 2010. Then he headquartered his company here and now he is investing heavily in the Grand Duchy. Portrait of a Businessman who keeps Luxembourg strong.

What are GGM Capital's Activities?

We are something similar to what they call in the U.S. a boutique investment bank, headquartered in Luxembourg with offices in Barcelona, New York and London. Our three main divisions are investment management through, a SICAR vehicle; corporate finance, with transactions mainly in European IT; and our trading activities, enhancing liquidity to Nasdaq-listed companies. Our first venture capital fund was the GGM High Growth IT Fund. We have launched a second fund focusing on disruptive tech company based in Latin America Tech. We are working in a third fund that will focus on the hospitality sector in Europe, investing in distressed opportunities in the hotel sector.

What kind of investments do you make?

The investment focus of GGM High Growth IT Fund is on early-stage companies that have the potential to be disruptive and game changers but that already show traction in the market. A prime example is Optimitive, a highly disruptive technology company that saves its customers up to 20% on industrial energy bills. They have over three years of R&D, employ 15 people across Luxembourg, Spain and Germany

and already generating revenues. The company received €1.4m from us to support further sales and marketing developments. We are also assisting Optimitive with structuring, financing and growth, and will support them for the next four years in becoming the global leader in the sector.

Why did you set up your group in Luxembourg?

I moved to Luxembourg in 2008 and I brought in 2010 my family to have the right platform both for my personal investments and for GGM Capital. The fund's management team is headquartered in Luxembourg. We looked at different jurisdictions but soon realised that no other country could compete in offering an environment that benefited the fund, our investors and portfolio companies so positively. We certainly encourage our portfolio companies to consider establishing their headquarters and operations in Luxembourg and to benefit not only from its IP regime but from its friendly business oriented environment. On a personal note, I have recently invested in an exciting project that is going live very soon: a restaurant designed by internationally renowned designer Lazaro Rosa Violan with the support of a 2 Michelin star chef. This investment is

“Multiply your objectives by thousand with passion.”

Guillermo G. Morales

a way for me to support the Luxembourg economy and share the culture of my Spanish roots.

What is your background?

I founded my first company when I was 17 and have spent my career so far investing in start-ups particularly in the security space, such as biometrics and electronic signatures. I first looked to raise money from government to fund R&D projects, but later decided to create a vehicle to invest in these projects at a higher level. As far as I know, I was one of the youngest persons to establish a fully-regulated venture capital fund in Europe, at the age of 27 (I'm now 29). There's a reason for that: it normally takes some time to acquire the IT and venture capital experience you need. I'm lucky I started so young and have built a solid team around me for many years.



THOUGHT LEADERSHIP FACTORY

LE FREEPORT

A game changer

www.luxfreeport.lu
www.myofficialstory.com/davidarendt

David Arendt, CEO of LE FREEPORT, says the facility will contribute to the diversification of Luxembourg's economy and enhance it both as a financial centre and a logistics platform, as well as opening new vistas for the art world and the wider storage of precious objects.

“We offer end customers a broad range of high-value services related to their precious assets.”

David Arendt



Download
the magazine
Collector's
zone n°1



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What will change with the opening of the Freeport?

The impact will be on two different levels, the first relating to benefits for Luxembourg. The Freeport contributes to the diversification of our economy and enriches it both as a financial centre and a logistics platform. The financial industry can now offer a wider range of wealth management services including management of valuable physical assets. The Freeport will also enhance Luxembourg Airport as a major hub for transportation,

handling and storage of valuables.

On a second level, it will add value to the world of art and precious objects in general. Our facility incorporates cutting-edge technology to ensure the safety and security of stored goods. Our basement features infrastructure superior to that of any bank in Luxembourg, including the Central Bank. Nowhere in the world will you find a hub combining a perfect location in a stable country, adjacent to a major air cargo hub and with direct access to the European motorway

network, with a tailor made, secure complex designed to facilitate logistics flows and safeguard the capital value of stored goods. In addition, our building is in itself a work of art, the product of Italian and American designers, and respects the most demanding standards of sustainability, including low energy consumption.

Which services do you offer?

Professionals and craftsmen will offer end customers a broad range of

high-value services related to their precious assets. Logistic companies and other professionals provide on site services in areas including transportation, custom formalities, packaging, restoration, scientific analysis and insurance, photography, valuations, condition reports, expert advice, etc... Artworks and other valuables can be displayed in one of our showrooms for the pleasure of their owners, family, friends or possible purchasers (transactions in the Freeport are VAT-free). Few of

these services and facilities are available in art warehouses, at least not on the same scale.

Who can use the Freeport?

The operators of the Freeport are logistics companies specialising in transportation, handling, and storage of valuables that are tenants of the facility and are licensed by the Administration des Douanes et Accises – a level of control not found in other Freeports. Our legislation also foresees a system

of total traceability of stored goods. Our end-customers are collectors, galleries, museums, foundations, investors and anyone else requiring secured storage and physical asset management services.

What are your plans for the Freeport over the next decade?

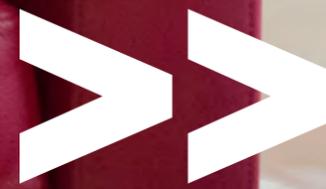
We are starting today with 11,000 square metres of rentable surface are. I hope that within the next 10 years we are not only planning but building an extension of the facility.

THOUGHT LEADERSHIP FACTORY

Hugues Delcourt (BIL)

The future on 2 pillars

www.myofficialstory.com/huguesdelcourt
www.bil.com



THOUGHT LEADERSHIP FACTORY



After a career in the Grand Duchy, Europe and Asia, Hugues Delcourt has just taken up his post as the CEO of the BIL (Banque Internationale à Luxembourg) Group. Interview.

What are the challenges that a bank like BIL faces today?

I can identify three: first, the economic and financial environment. I lived 17 of the last 25 years in Asia, where the economic environment is

different. Here, growth is low and although Luxembourg is doing very well, its 2013 GDP is merely equal to that of just before the crisis. The very low rates help neither investors nor banks. In this situation, banks must find new growth opportunities, by

identifying their specific strong points, niche areas where they can really bring value to their customers, and focus on those. The times of being “everything to everyone, everywhere” are over. The second challenge: regulatory changes. The automatic

exchange of information is an extraordinary opportunity for Luxembourg, but the high rate of ongoing regulatory changes is a challenge. The deadlines are so short that I sometimes see contradictions in the reforms, not to mention the risk that the costs associated with the new regulations pose to the competitiveness of banks. And the last challenge: communication. We must bolster the image of the profession and the country by

explaining the fundamental role of banks in the economy.

What are your priorities as the new CEO of the BIL Group?

I think we need to focus on our two great pillars for which we have a “right to win”. The geographical pillar, focused on the Grand Duchy, where we do four things: private banking, retail banking, services to SMEs and corporations as well as financial markets. The strength of a multi-business bank like BIL is being able to meet the most diverse needs of our customers. The other pillar, outside the Grand Duchy, is focused on a niche strategy in private banking. The world is vast. We must stay focused on non-residents and provide solutions for them from Luxembourg or other centres such as Dubai and Switzerland. Our current thinking - BIL 2020 - defines our ambitions and vision, with all that this implies for our various businesses. It amounts to building the 2nd and 3rd floors of a beautiful house with a strong foundation. Our anchor in

Luxembourg is essential: we must strengthen it further and promote it internationally.

What opportunities do you see for Luxembourg in the medium term?

I see two: first internationally, where Luxembourg must continue to invest in its differentiation. We are the world’s second fund centre, with over 3 trillion euros of deposits. I think we have to continue to invest in the supporting ecosystem, consisting of banks, authorities and other service providers. For this, we must promote quality and be more decisive in the way we sell the country. The university is a good example of a proactive approach that must be repeated in all areas. For the rest, the country must make its communication more incisive. Luxembourg for Finance is doing a great job, but in my view, these are all components of the economic fabric that must join forces and act collectively. The English saying “the whole is more than the sum of its parts” is particularly appropriate in our country.



“We are one of the few banks to have a real decision-making centre here.”

Hugues Delcourt

THOUGHT LEADERSHIP FACTORY

Sébastien Danloy (RBC I&TS)

Luxembourg is becoming a global centre of expertise

www.myofficialstory.com/sebastiendanloy
www.rbcits.com

The iconic Esch Belval bank is one of the top five employers on the financial market in Luxembourg. Interview with its CEO, Sébastien Danloy.

What's your analysis of the current economic situation?

Globally, Europe is slightly lagging behind the United States and especially Asia. The priority is a return to economic growth, and the central banks are making decisions along these lines. We also have to consider investor protection and European regulations concerning banks, insurers and management companies. We've made a lot of progress in this direction in the past five years. However, we have to bear in mind the need to strike the right balance in order to avoid an

'overprotection' situation which could come with a price tag and lead to reduced competition and growth.

Where does Luxembourg feature in the strategy of RBC Investor & Treasury Services?

Luxembourg is built on two important pillars, namely private banking and investment funds. The first pillar needs to reposition itself with respect to its past. On the other hand, the assets managed in funds hit a record €2,900 billion at the end of July 2014, which is an all-time high. Interest from investors in South America and Asia is just as high. Luxembourg

needs to defend its world-renowned UCITS funds at a time when competing initiatives are springing up, particularly in Asia. Luxembourg is an extremely important market for RBC Investor & Treasury Services. According to the latest STATEC figures, we feature among the country's top 20 employers and are one of the top five employers on the financial market. The regulated offshore domiciles of Luxembourg

and Ireland are a major part of our strategy. Our service offering favours combining regulated offshore with domestic, for example Italian funds combined with Luxembourg funds for our transalpine clients. We attract a lot of real estate and Private Equity here, which has enabled us to create a global "real estate" centre of expertise in Luxembourg. I think that this is one way forward for Luxembourg, namely relying on centres of expertise where

the value is so high that groups consolidate here.

What are the keys to success?

There are three keys in my opinion: distribution, alternatives and consolidations. Here in Luxembourg, some of our activities focus on supporting fund distribution. We have to provide more added value in this field. RBC Investor & Treasury Services provides its clients with

market trend information and distribution support. Since the alternative assets business is growing and we are a leading player in this area, RBC I&TS are ideally positioned for the years to come. Finally, given the regulatory challenges facing securities business players, some will inevitably question whether they should continue to invest in or offer investors service activities, potentially leading to consolidation on the market.

"We live in a world where data is extremely valuable."

Sébastien Danloy, CEO



THOUGHT LEADERSHIP FACTORY

Elian

An obsession with excellence

www.elian.com
www.myofficialstory.com/Paullawrence

An interview with Elian Luxembourg's CEO, Paul Lawrence.

Following a management buyout, Ogier Fiduciary Services has become independent from Ogier the law firm and rebranded as Elian. Luxembourg-based group director Paul Lawrence says Elian's ambition is to raise industry standards by challenging standard practice in corporate, fund and trustees administration services.

What is the origin of Elian and of its presence in Luxembourg?

Elian: Ogier Fiduciary Services was formed in 1999 as the corporate, fund and trust services arm of Channel Islands law firm Ogier, which was then embarking on a decade and a half of expansion that has given it a presence in international financial centres around the globe. Earlier this year Ogier Fiduciary Services undertook a management buyout from the Ogier group with backing from

Electra Private Equity PLC. Now fully independent, the business renamed Elian comprises offices in 10 jurisdictions worldwide and a specialist staff of over 500. The firm's decision to open in Luxembourg in 2013 was essentially taken as a result of demand from clients, stemming from the country's role as a centre for corporate & fund structuring.

What qualities does Elian bring to clients in the Grand Duchy?

The firm stands out from its peers through an almost obsessive focus on excellences: delivering the best possible solutions and standards of service to our clients. This stems from the commitment of our staff to always 'go the extra mile' and get things right first time. Our ambition is to be the setter of standards to which other firms aspire. Achieving this involves strong leadership, but also a spirit of teamwork where everyone, at every

level, takes responsibility for ensuring the client's needs are met. That requires all of Elian's client-facing teams to truly understand our clients' businesses to enable us to create innovative solutions. Two examples of how the problem-solving mentality runs through Elian are an in-depth examination of 20 banks to find the ideal depository for a fund administration client, and the

suggestion of the name Elian - a combination of 'elite' and 'guardian' - by a colleague in Hong Kong.

What are your ambitions for the future in Luxembourg?

Its importance as a business centre makes Luxembourg a key market for Elian, and we plan to invest heavily in building up our capabilities. Paramount is developing our team

here through recruitment, training and retention of talented and expert staff. A central pillar of our HR strategy is implementing training plans to ensure all employees develop their skills and competencies. To provide clients with the best possible service means keeping up to date with the latest developments in an ever more complex tax and regulatory environment. We must play our part

in shaping that environment through involvement with organisations such as LPEA and ALFI in helping influence and refine new legislation. We will also contribute to the development of the Luxembourg industry as a whole through engagement with the public authorities and participation in efforts to promote the Grand Duchy throughout the world.



“We are here to invest heavily in Luxembourg.”

Paul Lawrence

THOUGHT LEADERSHIP FACTORY

Northern Trust

Empowering talented people

www.northerntrust.com
www.myofficialstory.com/stevedavid

Country Head Steve David says Northern Trust's continued growth in Luxembourg is strongly linked to its focus on empowering its employees to help them achieve their career goals, maintain a healthy work-life balance, and play an active role in the community.



What are your goals for 2015?

First, we want to keep growing and enter Luxembourg's top 10 providers in terms of assets under administration, which we grew by approximately 20% last year and by 140% over the last five years. Over the past decade the office has grown to support many of the world's largest and most sophisticated asset managers and multinationals providing asset servicing solutions across traditional and alternative asset classes.

We celebrated our tenth anniversary in 2014, coinciding with the

corporation's 125th anniversary of founding in Chicago, in 1889.

We will continue to grow organically while keeping an eye out for acquisitions that provide the right fit. But growth is only possible with talented people.

We recruited 54 employees in 2014 and moved into brand new offices close to the airport at Senningerberg. One of our key goals is to ensure our staff maintain a work-life balance and empower the talented people working with us to become strong decision makers.

How do you attract talent?

It is a combination of many things. We benefit from a well-known name, but we also have loyal and happy employees who let their friends and family know of opportunities - a vital source of new talent. We work with the University of Luxembourg and the University of Limerick in Ireland. We also advertise, take part in HR events and work with recruitment agencies if necessary. But attracting people is only the start. Training begins on the first day in the office. Northern Trust is genuinely

“Training begins on the first day in the office.”

Steve David

committed to helping our employees fulfil their potential and achieve their long-term career aspirations. We have a rich array of resources, tools and training to support career development, including support for employees undertaking relevant professional qualifications. I also meet all our new employees face to face. I want to encourage them to feel engaged about working with Northern Trust and to grow with the job. We encourage them to develop their personal leadership skills by coming up with new ideas and not to

be afraid of suggesting changes. I recently received a memo from a six-month recruit offering innovative ideas to improve the way his department works. This is exactly what we are trying to achieve.

What role does Northern Trust aim to play in the Luxembourg community?

For a start, look around you: all the paintings in our new office were created by talented Luxembourg artists. Northern Trust has always been a pioneer when it comes to playing a

social role. Last year we devoted 1,500 hours to philanthropic activities, which enabled employees to volunteer at Caritas, for example, and help with gardening, painting walls or collecting toys. We also donated money to several associations - each business line could decide on its own beneficiary - and are a main sponsor for “Dress for Success Luxembourg”. It is a win-win situation. These activities make people feel part of the wider community and build strong teams. And critically for Northern Trust, they are more committed!



THOUGHT LEADERSHIP FACTORY

BGP Investment: capturing opportunities

www.bgp-investment.lu
www.myofficialstory.com/markdunstan

Mark Dunstan, CEO of BGP Investment, says that while Luxembourg already has the business infrastructure that firms need, the country must also ensure it is attractive to decision-makers and their families.

Can you present the activities of your company in a few words?

BGP Investment was founded in 2005 as a joint venture between two listed Australian companies that wanted to diversify their investments into Europe. They focused on real estate across the continents and at one point had assets in nine countries. The company was restructured in 2009 as an independent investment company with 58,000 shareholders, managed completely from Luxembourg. Its goal then was to return value to the shareholders, who at that point had lost 90% of their original capital. It has been a slow but steady

recovery – gross assets under management are now €1.3bn, with a net asset value of around €500. We have concentrated the investment strategy on German residential real estate with 16,000 apartments and a minority interest in another 7,000 units. And the strategy has enjoyed a boomerang effect, with success returning after the early difficulties.

How has BGP adapted to the current state of the global economy?

We adopted a defensive posture to protect our assets. We sold

investments in Spain, the Netherlands, Sweden and France, choosing instead Germany's residential real estate market for its security. The market is behaving now in the way we expected, which has validated our strategy, and we have reduced our gearing from 100% to just over 60%. In today's global economy, a strong balance sheet is crucial in order to seize potential opportunities,



“To attract decision makers and their families, we need to make Luxembourg attractive from a personal point of view as well as a tax perspective.”

Mark Dunstan

as well as be credible for an IPO, trade sale or acquisition. We can't control the markets, but we can bolster our position within them.

Why did you choose Luxembourg?

The original joint venture needed a continental base for a fund that would invest throughout Europe. Luxembourg offers a tax-neutral,

multilingual environment with access to all the necessary skills and services. The range of service providers, including the Big Four, accountants, tax advisors and law firms, is a key asset for businesses like ours. However, Luxembourg also needs to make the country attractive for decision-makers. Many managers come here for two or three days a week but have a home somewhere

else. We need to improve this by exploring aspects as diverse as tax, family-friendliness, costs and airline schedules. A structure alone does not attract business, but senior managers have the power to bring structures. We should keep in mind that one decision could bring in anything from three to 30 people, and that the grounds for the decision can be very subjective.

Football from the stands

Legends of the football world, a source of inspiration for millions of people, these players outstanding have been selected for their style of play, their haul of trophies or their personalities. This view from the stands will take you back into a world of unforgettable memories.

MICHEL PLATINI:

THE MAN OF POWER

From his early days at Nancy, through to his time at Saint-Etienne and his subsequent transfer to Juventus, Michel Platini made his mark on world football.

His playing career was phenomenal. Despite losing to Germany in the semi-final of the World Cup, Platini left his stamp on football. Extremely ambitious, he made the switch to footballing politics with his first major project: organising the 1998 World Cup in France. In 2007, he was appointed President of UEFA, and is greeted throughout the world like a Head of State. Already a man of power, Platini has no intention of stopping there, and has resolved to take over the throne currently occupied by Sepp Blatter. However, this ambition may be somewhat compromised by the small matter of the 2022 World Cup being awarded to Qatar.

\$412.77 million

FIFA total revenue from marketing rights worldwide from 2003 to 2013

171

goals during the world cup (2014)

Sources: www.fifa.com, www.statista.com

LIONEL MESSI:

FOOTBALLING GENIUS

Diagnosed at an early age with a growth hormone deficiency, Lionel Messi's character-building journey through life, sometimes experienced at breakneck speed, enabled him to reach the highest levels of the game.

A long way from the quiet, shy little Argentinian boy from Rosario who everybody saw as autistic, the footballer today nicknamed "la Pulga" continues to smash records, scoring his 74th Champions League goal to become its all-time leading scorer. By 2014, aged 26, Lionel Messi had accumulated four Ballons d'Or in 2009, 2010, 2011 and 2012. Messi has given his name to a style of play and composure on the pitch, always keeping the ball extremely close to him. Having cheated destiny, the young Argentine's star is in the ascendency.



DIEGO MARADONA:

THE HAND OF GOD

Diego Maradona declared at the age of 12: "I have two dreams: to play in the World Cup and win it with Argentina".

An undisputed icon in Argentina, Diego Maradona is an exceptional player. The greatest football players have no qualms about putting him on a pedestal. Michel Platini, team captain of France in 1986, once said: "Diego was capable of things no one else could match. The things I could do with a football, he could do with an orange." But is the Argentine the best player of all time? One thing is sure: he was the best player of his generation, winning one World Cup in 1986, two UEFA cups in 1988 and 1990, and scoring memorable goals. However, the so-called Golden Boy is still an extremely controversial figure. A victim of the football business and his forceful personality, he regularly makes the front pages of the newspapers.

PELÉ:

**THE THREE-TIME
WORLD CUP
WINNER**

CRISTIANO RONALDO:

THE STRAIGHT-A ATHLETE

Cristiano Ronaldo is a phenomenal athlete with a sprinting speed of over 37 km/h, unrivalled technical skill and a standing jump of 78 cm, which obviously takes us back to that moment in the match against Manchester United, the Portuguese player's former club, when he literally launched himself into the skies over the Bernabéu to score with a header.



Although he is often talked about in the same breath as Lionel Messi, the two men have extremely different styles and are therefore difficult to compare. One thing is certain: no records are safe from this all-round player.

Cristiano Ronaldo is a phenomenal athlete with a sprinting speed of over 37 km/h, unrivalled technical skill and a standing jump of 78 cm, which obviously takes us back to that moment in the match against Manchester United, the Portuguese player's former club, when he literally launched himself into the skies over the Bernabéu to score with a header. Although he is often talked about in the same breath as Lionel Messi, the two men have extremely different styles and are therefore difficult to compare. One thing is certain: no records are safe from this all-round player.

While it is not surprising that Pelé should be named as one of the greatest footballers of all time, it still has to be said that his playing career was extraordinary.

Three times World Champion with Brazil, he also won the Brazilian championship with his club Santos from 1961 to 1965. Pelé's playing style was powerful, technical and versatile, with a surprisingly powerful shot. Extremely loyal, he remained at Santos for 19 years, before joining the New York Cosmos for two seasons. In 2011, he was named honorary president of the New York Cosmos.

7.2 billion
US dollars

were collected by the Brazilian government in taxes, following the investments made for the 2014 World Cup.

BUSINESS

ING

Retail Banking in 2015

www.myofficialstory.com/ulisoncastro
www.ing.lu

ING is a universal bank involved in private, corporate and retail banking. We interviewed Wilson Castro, Head of Retail Investments since 1st August 2014.

How do you see the retail banking trend in Luxembourg?

It's a business that is constantly evolving in terms of solutions, services and even client behaviour and expectations. I've been working for ING for 17 years now, and I've seen a rise in this trend over the past 10 years. Incidentally, during this period ING has visibly strengthened its positioning on the Luxembourg market and its involvement in community life through the Luxembourg Marathon and a number of other sponsorships and major events. Today, the reality is that clients are increasingly doing their everyday banking themselves, and only going into their branch if they need something specific. That's when we need to be extremely professional and give specialist advice in order to provide them with real added value.

What do you offer your retail clients in terms of investments? Can you describe the risks and opportunities?

Investment proposals depend on several factors that are specific to each individual, such as the client's investment term, objective, personal situation, knowledge of financial solutions and also their assets in general. Generally speaking, there are three types of client, each requiring a different approach: 1. Those who know what they want and are looking for the ideal channel for conveying their instructions. 2. Those who decide for themselves but want the benefit of our expertise. We then perform an analysis from a list of 20,000 funds and advise them on a regular basis. 3. Those who hand over complete management of their assets to us. ING operates in an open architecture environment,

enabling us to select the best funds, whether or not they are 'ING' funds. What makes this advisory business so exciting is gaining the long-term trust of our clients and filling a special place in their lives. They then go on to entrust you with other plans and recommend you to their friends and family. These plans are what we are here for. Clients come to us for their asset management and inheritance arrangements, retirement preparations and funding for various business and private plans... everyone is affected by these different areas depending on their stage of life. We are here to support our clients at these important and, often, sensitive times.

What sets you apart from the competition in terms of your retail banking offer?

We offer a complete range of innovative solutions, for example the "Orange" account, which enables you to open an account online, or our "X-tra Savings", which offers an extremely attractive interest rate for a given period. ING's main strength is also based on the excellent relationships it has with its clients and on the quality of its advice. The proof of this is that, today, more and more clients are entrusting us with every aspect of their finances, including savings, loans and investments, which makes for great long-term relationships. Due to its entrepreneurial culture and the fact that it is part of a large international group, at the same time as being firmly rooted in the Luxembourg market, it seems to me that ING Luxembourg is perfectly positioned to meet every challenge and, most importantly, support its clients by empowering them to stay a step ahead in life and in business.

"Our clients' plans are what we are here for."

Wilson Castro

BUSINESS

Eric Chinchon (MEBS)

For a new era in corporate governance

www.myofficialstory.com/ericchinchon
www.mebs.lu

Corporate governance is becoming a strategic business of the Grand Duchy. Interview with Eric Chinchon, partner at MEBS.

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

We must first define “governance” and “independence”. Both concepts provide huge added value to businesses. On independence, the right questions should be asked: Can a company that has served a customer for many years still be independent, and be seen as such? Does it still have the necessary detachment to appraise the strategy and tactics of the enterprise? Shareholder expectations are essential when one defines very clearly the role of independent Directors and their interactions with their colleagues. The mere presence of a director at board and other meetings belongs to a soon bygone era. An independent director must primarily protect shareholders and ensure the

long-term viability of the company by providing vision, business and personal ethics, fairness and commitment.

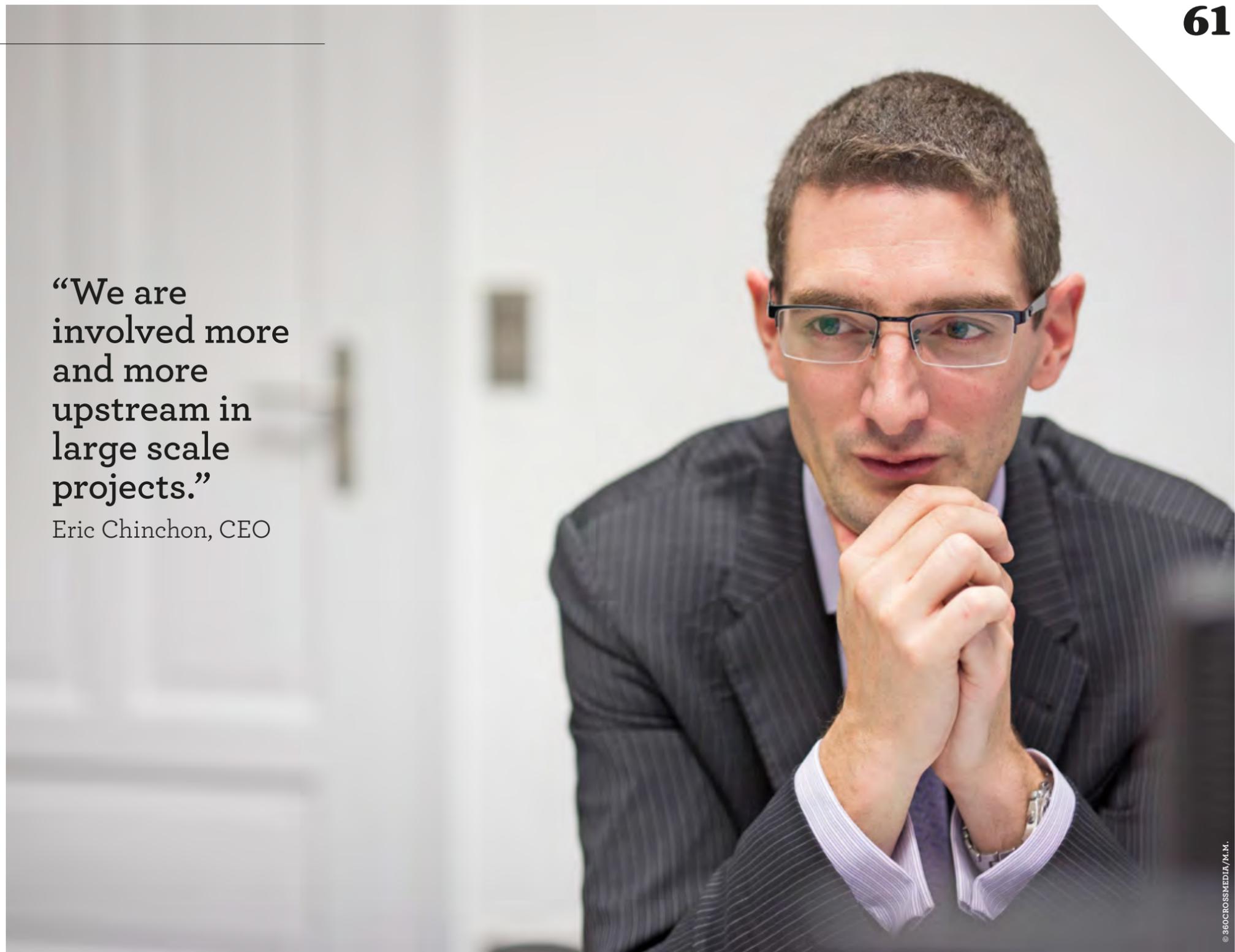
What adjustments need to be made?

If Luxembourg wishes to promote professional independent governance, I think it is necessary to create a completely new profession: that of independent director. A choice must be made between the current model, in which the expert signs in his own name, and the alternative in which the company represented by one of the expert partners signs reports submitted to the shareholders and, if appropriate, regulators. This model would broaden the range of skills in boardrooms by involving multiple experts when

needed. This is the model of law firms or of approved statutory auditors. If approved statutory auditors are not a priori limited 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 Kerckhove, former audit partner of

“We are involved more and more upstream in large scale projects.”

Eric Chinchon, CEO



Deloitte, serves on the MEBS board: there is a parallelism between the approach of approved statutory auditors and that of independent directors.

What return on investment can the profession expect?

I cannot speak for the profession but I think that the internationally recognised MEBS approach is the

best possible evidence of return. Patience, perseverance and professionalism have enabled our customers to become our ambassadors. Six years ago, MEBS was active primarily in the field of UCITS funds. Today we are involved more and more upstream in large scale projects, and not only in the financial sector. For example, we have facilitated the acquisition of BAC

Films Distributions, a reputable partner in the film industry working with the top stars. In another area, we have been chosen to support the comprehensive rehabilitation of a major historical monument in France: the 25,000 sqm of the former French Navy Piership in Rochefort. The trust of our customers, fostered by our professionalism and ethics, is the most powerful growth engine.

BUSINESS

Pay-as-you-go back office and IT solutions from Clearstream Services IT

www.myofficialstory.com/herbertmuck
www.clearstream.com

These are tricky times for small and medium-sized financial service providers. Business is going well, but they worry about the complexity, cost and time needed to hire staff and deploy the necessary IT for their back office operations. Unlike large institutions, smaller organisations sometimes lack the in-house resources to cope with market volatility, or other business drivers such as regulatory changes. Clearstream Services IT has a flexible alternative, with sophisticated pay-as-you go outsourcing solutions.

Meeting spikes in demand

When there is a spike in demand, clients can purchase just the right amount of each service. "We offer a range of value-added solutions right through from pre-trade to post-trade," explained Herbert Muck, Sales Manager with Clearstream Services. "These sophisticated services complete our offering that also

includes the more straightforward IT Hosting and Managed Services," he added. This package has enabled new and existing smaller financial industry participants to bring new products to market swiftly and reliably. Clearstream Services IT has been a CSSF regulated PSF since 2004. They provide robust, sophisticated and secure

infrastructure, and all data remains within the Grand Duchy.

Focusing on core business

"We are working with many new market entrants," Mr Muck noted. "They bring a new mentality, developing their operating model with a keen appetite for outsourcing." The old reticence about letting a third

"All of this is our contribution to Luxembourg's drive to become a player in the global IT services market."

Herbert Muck



Clients across the financial sector

The suite of sophisticated services includes SWIFT Service Bureau, SEPA payment solutions, and reconciliation, to mention just a few. Thanks to strong demand, Clearstream Services IT has increased staff numbers to on-board and support new clients. These clients are mainly wealth managers, tier-two

banks and insurance companies from across Europe and beyond, in addition to the core customer base within Luxembourg. Fund businesses are also coming on board. "Historically, these businesses were not well structured in terms of IT but this is changing and they are moving towards lower cost, straight through processing models," noted Mr Muck.

BUSINESS

Documents in every form

www.myofficialstory.com/edithmagyarics
www.victorbuckservices.com

Interview with Edith Magyarics,
 CEO of Victor Buck Services
 and Jean-Denis Diet, head of sales.

What's the situation with the law on electronic archiving in Luxembourg?

The law on electronic archiving was discussed by the Chamber of Deputies' Economic Committee up to early September. The draft law will soon be amended and then presented to the Chamber of Deputies. This project is crucial to the country's economic development as an international digital hub. Practically speaking, it will change how we create, manage and archive documents of legal value. Luxembourg is one of the best equipped countries to be a pioneer in this sector, thanks to its electronic, human and legal infrastructure. That said, although the law in itself is an asset, which will take on its full meaning in a court, companies such as Victor Buck Services can already offer the same guarantees, which may also be recognised as of right before a court.

What are the consequences for Victor Buck Services?

Our different clients are affected by each regulatory change, which creates

opportunities for our company: Victor Buck Services must listen to them, so that it can meet their needs and offer new, creative solutions. Since its early days, Victor Buck Services' main activity has been to serve the "Transfer Agent" business line in the Investment Funds and major groups sector. This is a solid backbone to which we have added products and solutions focusing on innovative technologies and new services. In this context, we have several cards to play: return to our existing clients to help them find solutions to the regulatory and operational changes, find new prospects in other industries, and combine our different products to offer global solutions to issues that are both international and local. For example, the paperless office can affect hospitals, government departments or businesses in other sectors. With regard to our development in Asia, our clients frequently request our support in this part of the world. This is why we have a local presence in Singapore, as a starting point, and another 24/7 remote office for all our clients in Asia.

IN FIGURES

- » Date created: 2000
- » Employees: 192 people
- » 33% women



"Everything that affects the financial industry creates opportunities for us."



What are your group's other growth areas?

Victor Buck Services is organised around 5 pillars. Firstly, Client Communication Management, which consists in processing data from various sources and in various formats to ensure the dissemination of documents or information via a vast range of distribution channels. Secondly, the regulatory sector, for which we have developed the Vgil

solution, which helps companies deal with the requirements of new legislation and existing needs in regard to document collection. The integration of Learch on 1 January 2014 also gave us a head start in the legal archiving sector. The next pillar - Information Capturing Services - focuses on the paperless office, to enable companies to process their data in their own system. The 4th pillar - Enterprise Content Management - facilitates the totally

safe, external communication of information. Finally, our Print & Mail Rooms are represented by 6 companies in Luxembourg which offer "insourced outsourcing": Victor Buck Services supplies the people and the machines directly to the company. In partnership with the "Post Group", Victor Buck Services has developed a high level of flexibility and a wide range of services, which gives us high hopes for the future!

Luc Rasschaert (IWI)

A hands-on man

www.iwi.lu

www.myofficialstory.com/lucrasschaert

After a career at KBC, Dexia Asset Management and Belfius Insurance, Luc Rasschaert has been appointed CEO of IWI International Wealth Insurer. Interview.

You have been appointed CEO of IWI 6 months ago. What are your priorities?

As a member of the Board of the company for 7 years, I have endorsed and supported the current strategy. As a reminder, IWI has become a recognized player in the area of Wealth Insurance. My mission is to continue with this plan. My primary responsibility is to bolster our efficiency to offset the impact of new regulations and to meet the high demands of a discerning clientele. This involves three main priorities:

1. Developing new partnerships.
2. Investing in the skills of our teams.
3. Expanding the account management, which consists in following each partner with a dedicated team of specialists.

What is your analysis of current life insurance market?

Over the last 20 years Luxembourg

has developed a unique expertise in life insurance under the Free Service Provision. Today it is a changing sector. To ensure a prosperous future, it should reach maturity by establishing a strong, sustainable framework for skills. This implies a sufficient number of players with a local decision-making centre who are able to invest in development and innovation. The regulator, politicians and local actors must join forces to seize this unique opportunity. The job is to consolidate Luxembourg's economic plan for the coming decades.

And what will be the next step as far as IWI is concerned?

Internally, once the account management is well in place, we will proceed to management accountability that stimulates

entrepreneurship and the empowerment of teams. Everyone wins: we identify opportunities for our partners while increasing the operational efficiency of our business. The needs of our partners and their customers are constantly changing. We must cultivate our capacity for growth and the excellence of our services in order to provide solutions in line with their expectations. IWI has always positioned itself as an orchestrator of skills. Contracts need to be creative, customized and with a high added value. Our added value is the support and enhancement of synergies within the framework of this approach using legal, tax and financial skills at the same time. We work together with the client's advisors and mobilise expertise, internal or external, with the fulfilment of goals and satisfaction of customer needs as our driving force.

“Contracts need to be creative, customized and with a high added value.”

Luc Rasschaert, CEO



BUSINESS

Jean-Marie Bettinger (CEO of Experta)

The Luxembourg structuring “toolbox” for international investors

www.myofficialstory.com/jeanmariebettinger
www.experta.lu

Experta Corporate and Trust Services SA (Experta) is a PSF company which provides global corporate services to international customers seeking to structure their asset acquisitions, holdings, management and transfers, as well as their private equity and real estate (PE/RE) investments. Early in 2014, Experta decided to refocus on its core business and strengthen its management team in order to better meet its customers' needs in today's highly regulated and secure environment.

Private banking in Luxembourg is increasingly looking beyond Europe's boundaries in order to attract new (U)HNWI clients. What is Experta's value proposal in this context?

An increasing number of private bankers are providing wealth management services by leveraging their wealth structuring business. Today, Experta has many years of experience in wealth and PE/RE investment structuring. Our core business used to focus only on cross-border clients. However, we've also been offering structuring services to international clients for the past several years.

Experta is seen as a key player in wealth and PE/RE investment

structuring for international clients in Luxembourg and beyond. Critical elements in this assessment include Experta's development of new technical skills, re-defined service range and commitment to building the capabilities needed to provide global corporate services for both Luxembourg's non-regulated and regulated vehicles, as well as its deep interest in Islamic finance.

While Luxembourg has an impressive toolbox for wealth and estate planning, what is your view of the utility of solutions offered by foreign jurisdictions?

Experta's mission is to find the best structuring solution for its clients. We take into account criteria

including their countries of residence, their heirs' country(ies) of residence, and the location of their assets and investments.

Our teams have the skills and the networks required in order to be able to offer our clients foreign structuring solutions (UK LLPs, US corporations, Maltese investment funds, etc.). For this purpose, Experta has developed several international partnerships with foreign corporate service providers and tax advisors.

Luxembourg structures are popular with US investors. Are they also tax-efficient for BRIC and Middle East investors?

Many key players take the view that

the structuring business is becoming an increasingly important pillar in the development of Luxembourg's financial centre.

We believe that in wealth structuring, we cannot talk about products, but only about tailor-made solutions. Indeed, a solution that is more efficient for one type of investor is not necessarily the best one for another investor. Non-European investors can get the feeling that investing in Europe is very challenging, given the complexity of each country's corporate and tax laws. However, the “toolbox” Luxembourg offers is efficient for any international investor looking for PE/RE investments within Europe, but also beyond, whatever their origin: US, Middle East, Latin America or Russia, etc.

This country's flexible corporate law makes it possible to structure investors, investments, and managers, in accordance with their needs and respective situations, through dedicated SPVs such as SIFs and SICARs. The recent introduction of Luxembourg's special limited partnership into the country's corporate law is a very good example of this flexibility. International investors will be able to benefit from Luxembourg's real expertise in international corporate, tax and financial matters.



“The recent introduction of Luxembourg's special limited partnership into the country's corporate law is a very good example of this flexibility.”

Jean-Marie Bettinger, CEO

BUSINESS

Antonio Thomas (Partner at ManagementPlus)

Luxembourg's opportunity in the UCITS-AIFMD servicing convergence

www.myofficialstory.com/antoniothomas
www.mplgroup.com

ManagementPlus partner Antonio Thomas says that as the line between servicing of traditional and alternative funds becomes increasingly blurred, Luxembourg has an opportunity to provide management, asset gathering and servicing solutions on a truly global scale.

What are key trends are at work in the funds sector?

The most important trend is the convergence between UCITS and AIFM servicing, especially from a Corporate Governance perspective. With the "harmonisation" everything is becoming more transparent, managers are looking for a single service model for their products in both the UCITS and AIF space, especially where they leverage strategies across the platforms. As a consequence, many service companies are asking themselves what infrastructure they really need. Very often they have chosen to downsize, with a single department servicing all types of fund. Having looked inwards and rationalised their models they are increasingly turning their docs externally and doing the

same with the infrastructure involved in supporting their products. There has been a lot of activity in the last year or so, in particular with non-EU based managers, which has seen them locate specific activities in key countries to ensure the optimal footprint for future growth. Many have launched AIFM's based in London, often converting existing operations to preserve their ability to distribute within the EU. Increasingly they opt to domicile their funds in Luxembourg, even though the AIFM is in London, leveraging the better distribution opportunities and other facilities such as Independent Directors and Management Company players.

There is a logic in this approach as this gives them the "best of breed" from each domicile which helps to

reinforce the governance of their product and attract additional investors.

How can Luxembourg maintain its leadership in fund servicing?

Luxembourg has recognised the trends mentioned above and has seen the increase in its funds sector to Euro 3 trillion in 2014 and a raft of new 'sophisticated' UCITS being launched by Non-EU managers. To continue to build on ethics success it needs to expand its community of experts to cover all asset classes including traditional funds, Hedge, PE and RE in all the aspects of Fund servicing. The country must remain at the cutting edge of the industry, providing adequate substance and governance while staying true to its



"You don't have to be big to have global reach."

Antonio Thomas

culture of flexibility that helps businesses to flourish. As more fund firms turn to cross-border passporting, Luxembourg is in a unique position to export its skills to other markets too. For example, in Switzerland there are approximately 3,500 private asset managers that, due to new regulations, are required or will soon be required, to comply with enhanced infrastructure and substance requirements. Luxembourg has long operated in this space domestically and can export this easily to meet this new opportunity. Thanks to the expertise build up over the years, Luxembourg is recognised as a leading edge jurisdiction for the provision of à la carte outsourcing solutions for risk, compliance and Corporate Governance. To other jurisdictions that have not yet fully implemented AIFMD solutions we can export our best business practices. Ireland has done

this in the past as a servicing centre for Cayman-domiciled funds, but Luxembourg has an opportunity to do it on a much wider scale. In short, it is ideally positioned as a global platform for Governance, Substance, Fund Distribution and Asset Gathering.

What role is ManagementPlus playing in these developments?

You don't have to be big to have global reach, and ManagementPlus is a good example, with its representatives in the UK and US as well as sister companies in the Cayman Islands and Singapore. This enables to operate in a similar way to the bigger players, but with a complementary – and more user-friendly – approach. We benefit from all the industry's knowledge, operate on a global footing, and fill the gap in the middle layer of the market, managers with between €50m and €100m in assets.

Our main pillars of activity reflect the depth and asset class experience of the firm's three partners, enabling us to cover all the main traditional and alternative sectors, including UCITS, real estate, private equity and hedge funds. We are ideally placed for managers to engage us to implement outsourced solutions that 'complement and reinforce' their current models, leaving them the flexibility to concentrate their activities and enhance their competitiveness advantage in the particular space they operate in. We leverage our network to work with managers or other service providers in a fully flexible way. Our model is based on asking clients what they need, rather than trying to force them down a route because it's always been done that way. By providing substance and segregating duties, we act as an extension of the client's management team rather than as another layer.

BUSINESS

“The future is about managing complexity, trust and transparency.”

Venetia Lean,
Member of the Board
of Directors



IN SHORT

- » Banque Havilland focuses on serving international UHNWIs.
- » Global expansion will ensure the bank can meet the needs of their clients.
- » Luxembourg is the perfect wealth management platform.

Venetia Lean (Banque Havilland)

How we are serving wealthy global families from Luxembourg

www.myofficialstory.com/venetialean
www.banquehavilland.com

Venetia Lean explains how Banque Havilland is evolving to attract and serve very wealthy clients, wherever they are – armed with knowledge about their complexity and requirements from her own entrepreneurial family.

How would you describe these ultra-high net worth families that you are targeting?

Cultural differences aside, we find that wealthy families share very similar challenges and characteristics, which can be defined by a single word – complex. Take my own family, for example, there are 8 children at different stages of life who live and work in multiple countries; who also work in the family business which is in itself becoming more complex. The nature of our family’s personal and professional activities brings a complexity that needs to be managed. Similar cases can be seen across wealthy families from all parts of the globe such as the USA, CIS countries, China and Latin America. A recent trip to Brazil highlighted this where you have wealthy families whose children are studying in the US or Europe, the parents have homes in Brazil, Miami, Portugal and Paris, they run operational businesses in Brazil but due to political, legal and fiscal reasons wish to structure their wealth on a global basis. There is no one-size fits all approach for serving this type of client.

What are those families looking for?

Put simply these families are looking

for people they trust to help in managing this complexity in a way that is completely tailored to them. Research shows that around 80% of billionaires made the majority of their wealth themselves and are typically entrepreneurs who remain heavily involved in running their businesses. This group will need a different level of assistance to those who have inherited wealth for example. Both groups however need access to a pool of experts that can be called upon to advise on their diverse needs from managing an investment portfolio through to acquiring real estate and assistance co-ordinating this work. In addition to this it is important to remember that these families are truly ‘global citizens’ and their lives are transnational, so the support they need has to reflect this.

How is Banque Havilland meeting these needs?

We are in the process of building an international banking group which can support the diverse needs of our client base, and we feel that one of the best ways to do this is by expanding our global footprint to match that of our clients. We are already well-established in Luxembourg, London and Monaco,

and in the last month we have acquired the private banking business of Banque Pasche in Liechtenstein and the Bahamas. These new additions allow us to expand our geographic reach and at the same time strengthen our access to the strategic growth markets of CIS countries, Latin America and the Middle East. It is important to emphasise that we are looking for locations that are credible and transparent from all angles – clients today are looking for locations with political and economic stability, fiscal transparency, security and a good reputation. They want professional help to manage their wealth and this is why jurisdictions such as Luxembourg are so important today. We have access to a pool of talent which is multi-lingual and with the right skill sets – whether financial, legal or tax – and most importantly the right attitude. People who are motivated, flexible, and can turn their mind to anything. We want to build a team that can adapt to the needs of our client base and be relied upon to lead them through the complexities of managing their wealth over the long term.

*Ultra High Net Worth Individual

ACLE

A double platform for China Outbound Investment in Europe

www.acle.eu
www.myofficialstory.com/shaohuizhang

Europe is increasingly targeted by Chinese investors who are increasingly using Luxembourg as their hub for investments in the region. The Association for Chinese Lawyers in Europe was created in the Grand Duchy to help them, says the organisation's president Dr Shaohui Zhang.

Why was ACLE created?

The Association for Chinese Lawyers in Europe (ACLE) was established to provide Chinese investors seeking to become active in Europe with the right expertise. They feel more comfortable with lawyers who speak their mother tongue while offering a comprehensive knowledge of European legislation. Comprehension, trust and communication are the three critical elements in doing business with Chinese clients. ACLE works with 60 Chinese lawyers in Europe, including both barristers and solicitors, and membership is open to anyone with the competence and ability to speak the language. Our

members are listed on the website so that investors can contact them easily.

Why do you describe ACLE as a double platform?

ACLE has been created for Chinese lawyers in Europe so they can get in touch with each other, share information or refer fellow members to clients. We are also planning in the near future to organise events and training courses. But ACLE is also a perfect portal for Chinese investors looking for lawyers anywhere in Europe. The six committee members are based in the founding members of the European Union, France, Germany, Italy and the Benelux

countries. Luxembourg remains the key hub for Chinese companies because of its tax, financial and human resources advantages. Half of all Chinese investments in Europe go through Luxembourg and 58% of the 20 bn invested by the China Development Bank is in the Grand Duchy. Most of it goes into mergers and acquisitions, investment funds and construction projects. Since I became active here in 2006, I have witnessed three waves of clients. First were those interested in listing their company in Paris or Frankfurt, but this kind of activity decreased after 2008. There have also been players in the solar panel industry,

“China Outbound Investment, lawyers first!”

Dr. Shaohui Zhang,
President-ACLE

especially up to 2012. We continue to see interest today from those interested in M&A, an area that can benefit all parties. European companies have the expertise and intellectual property, while Chinese companies have the liquidity to support their growth. IEE and Hiwing is a prime example of this kind of win-win partnership.

How did your career bring you here?

I studied law in China where I took my bachelor's degree before moving to Belgium in 1997 and spending a year in very intensive French classes. That enabled me to study International and European laws at the Catholic University of Louvain, where I received my master's degree in law in 2001. I continued studying for a PhD with Prof. Marcel Fontaine, whose specialist expertise is in international contracts, hence my thesis The Influence of Uniform Law on the Chinese Law of Contracts. Since 2006 I have been active as corporate lawyer in Brussels and Luxembourg.



BUSINESS

Hogan Lovells

Redefine Engagement!

www.myofficialstory.com/hoganlovells
www.hoganlovells.com

Interview with Jean-Michel Schmit, Office Managing Partner and Head of Corporate and Finance, Pierre Reuter, Head of Investment Funds, and Gerard Neiens, Head of Tax.

Can you tell us a bit about the history of Hogan Lovells?

Jean-Michel S.: The origins of Hogan Lovells date back to John Spencer Lovells (1899) and Frank J. Hogan (1904). The firm as it currently stands is the result of the 2010 merger between US firm Hogan & Hartson and UK firm Lovells. Today, Hogan Lovells is one of the top 10 international firms. It employs more than 2,500 lawyers across more than 40 offices worldwide.

Gerard N.: This merger was a first in the legal world: the first transatlantic merger between two major players in the world of business law on their respective sides of the Atlantic.

Pierre R.: The firm is still expanding. Hogan Lovells recently absorbed the South African firm Routledge Modise and the Mexican firm Barrera, Siqueiros y Torres Landa. Setting up an office in Luxembourg a year ago was a natural step given that at that time Hogan Lovells had a presence in every major financial market in the world except Luxembourg.

What are your firm's values?

Gerard N.: Four years after the

merger, when our new CEO, Stephen J. Immelt, was appointed, we reviewed our strategy and vision of the legal world. This review resulted in the Redefine Engagement project, which outlines Hogan Lovells' innovative and bold approach for operating in a world where clients' expectations from their lawyers are changing.

Pierre R.: Law firms often share the same values. We want to take a fresh look at these values, which means redefining our relationship with the client. The Redefine Engagement project focuses on different areas such as generosity and honesty, as well as trust, passion and straight talking. Entrepreneurial spirit also matters a great deal. We apply these values both in-house and in our dealings with the outside world.

Jean-Michel S.: We are becoming even more united, with a global commitment. Among other things, this is reflected in the fact that we have dispensed with the dual management system and now have just one CEO. Our firm constantly reviews its principles in order to move forward and respond better to our clients' expectations.



“I think that our clients are primarily looking for pragmatic advice that will enable them to find simple solutions in an increasingly complex environment.”

Pierre Reuter

What do the clients who call on your services expect from you?

Pierre R.: I think that our clients are primarily looking for pragmatic advice that will enable them to find simple solutions in an increasingly complex environment. They want to be guided by specialists who understand not just the regulatory

context but also the commercial aspects of their transactions.

Jean-Michel S.: Our main clients are those which are involved in international transactions and require cross-jurisdictional legal advice. Practically all of the matters we deal with in Luxembourg have an international dimension, and most of them involve several Hogan Lovells

offices. Our clients like the fact that the teams from our different offices know each other well and are used to work together. This means that we can guarantee that cases are dealt with seamlessly and efficiently.

Gerard N.: International clients also like the stable political and economic environment here in Luxembourg. Despite the fact that

Luxembourg and international legislation is becoming increasingly complex and restrictive, a lot of clients are still opting for Luxembourg structures because of their reputation, reliability and flexibility. It is an exciting challenge for us lawyers to promote the assets of our country on a daily basis, particularly in the present climate.

BUSINESS

A four-year assignment in Saudi Arabia

www.myofficialstory.com/richardlepere
www.fund-channel.com

Richard Lepère, Managing Director of Fund Channel, volunteered to create the Asset Management Subsidiary of a Saudi bank. This is his story.

How did your arrival in the country go?

Saudi Arabia is not an easy country to get to. You can only obtain a visa for religious or professional reasons. Once you are there, you enter a world which is completely different, where all the men wear white thobes and red keffiyehs. The women wear black. Next you have to remember that the environment - the desert - has always been hostile to man. Oil changed everything, and the Saudis went from the Middle Ages to the 21st century in barely two generations! You also have to bear in mind the importance of religion. During the five daily calls to prayer, all businesses and shops stop! The religious police monitor everything. Their real name is "the commission for the promotion of virtue and the repression of vice". I didn't make that up. More generally,

the business world has the characteristics of a tribal society. This is the only country that bears the name of a tribe, the "Al Saoud", which means that some citizens feel closer to their own native tribe than to their nationality.

Under what conditions did you carry out your assignment?

At the beginning, I felt the lack of freedom. You have to give your passport to your employer, there is no freedom of conscience, political party or trade union. The same goes for Chambers of commerce or associations: everything has to be approved by the government. I had to manage some difficult situations when an employee needed to visit their family abroad urgently. That said, you can always find a solution. You need to know the right people and



“Expect the unexpected.”

Richard Lepère

City of Riyadh.



Plate offered by his team during its departure of Saudi Arabia.

if you can speak the language a little, that makes things easier. The mechanics of local social regulation lie in the Majlis, where the tribal

leaders hold a hearing. In 2007, I began with 30 employees, 70% of whom were Saudis - there are quotas - and four years later I ended up with 70 people. The women were often as reliable, if not more reliable, than the men. Those who have studied only in the country show little analytical skills since the local education system favours the learning "by heart" particularly in religious studies that

represent 25% of the school day. You therefore have to build teams well and make them work by identifying the decision makers and the doers.

What assessment would you make of this experience?

All in all, I met lots of very warm, talented people. These four years were difficult, but they were an important experience in my career for three

reasons: 1. It was the first time I was responsible for a profit centre, with the continuous challenges that involves 2. I learnt how to manage time frustrations, as the local pace of life is different from the one in Europe. 3. It helped me to improve my multicultural management practices. To get a Pakistani to work with an Indian for example, you have to manage skilfully.

Deardle

Love as a gift!

www.jeromebloch.com
www.Deardle.com

An interview with Jérôme Bloch, CEO of 360Crossmedia, which has just launched Deardle.com.

What is deardle, in a few words?

It's the first e-shop in the world to offer love in so many different forms: T-shirts, gifts, illustrations, stories, tributes, photos, videos, and much more.

How did the idea start?

Our company 360Crossmedia has been working with international brands for 15 years. We advise them on how to improve their image, their brand awareness and above all their popularity, and we've had a lot of success. Our theme is that "It's all about emotions". Deardle is therefore the product of all our experience and all the incredible encounters we've been lucky enough to have.

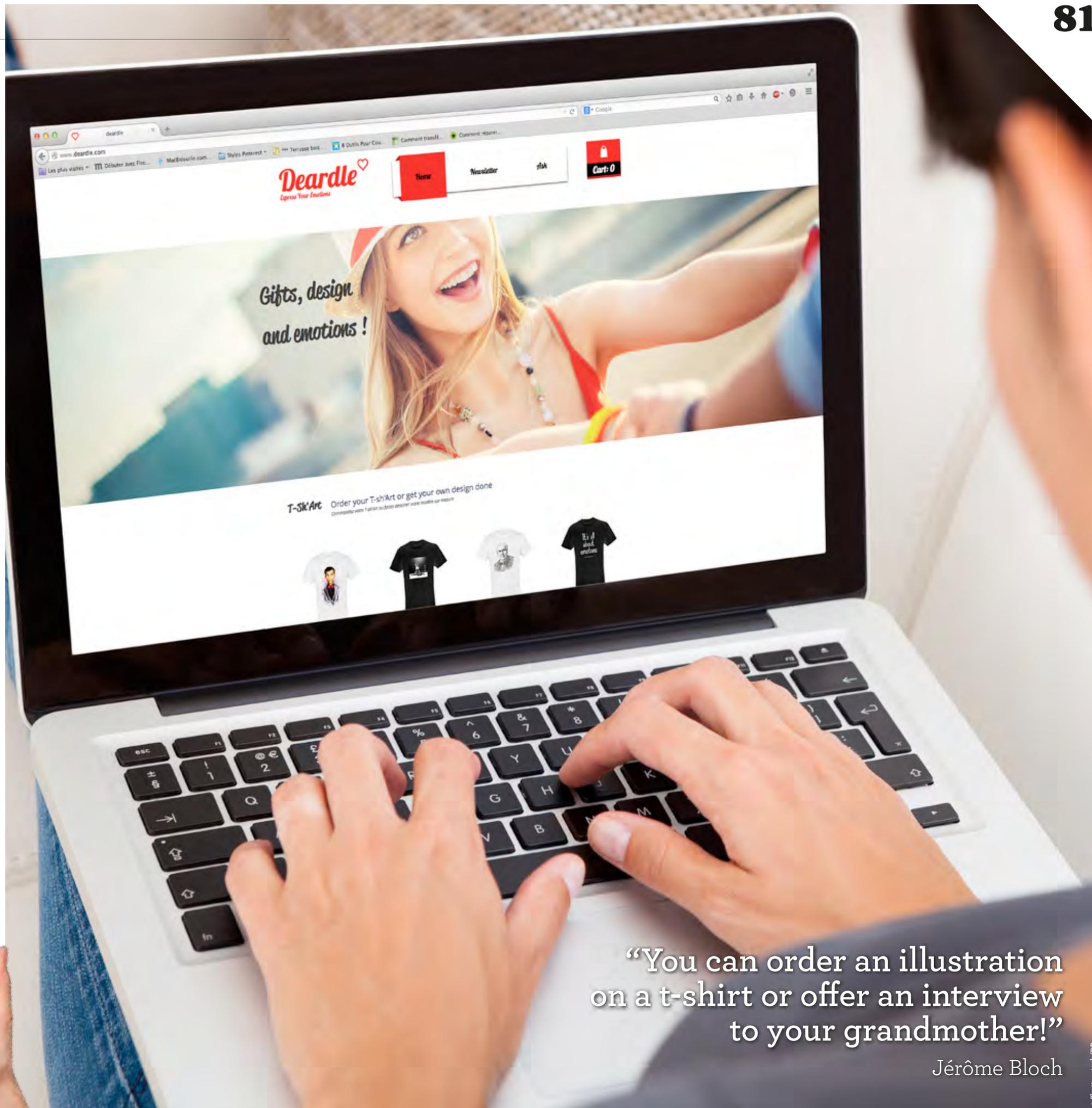
Your background is in B2B, aren't you afraid of launching something in B2C?

The border between the two is imaginary. Let's take iPhones for example: they're in the B2C category, but the number of units sold to businesses is considerable. For 15 years, 360Crossmedia has been working with companies of all sizes, but through our campaigns we have reached out to millions of people. Where Deardle plays its game well, is that it is

predominantly social. You can order an illustration on a T-shirt or offer an interview to your grandmother, then combine the two to make newspapers, books and magazines to give to your loved ones, friends or colleagues to mark the important moments in their lives. For our company, Deardle completes a range of solutions focused on high-quality content.

It's a funny name. Why "Deardle"?

Personally, I love wordplay, and when I married my wife, who's German, I discovered a sublime, yet unpronounceable word: Dirndl. It's the traditional dress worn in Germany, Austria and more generally in the Alpine regions. The dirndl is traditional, sexy and festive at the same time, especially when worn at the Beer festival. They're a real favourite! So when I was looking for a name that would evoke the emotions that the products sold on our site would express, Deardle seemed obvious to me: "Dear" is an English word known all over the world, and "Deardle" sounds like Google. QED.



"You can order an illustration on a t-shirt or offer an interview to your grandmother!"

Jérôme Bloch

BUSINESS

Challenges for Supervisory Authorities

www.myofficialstory.com/jeanmarcgo
www.cssf.lu

Jean-Marc Goy (Counsel for International Affairs at the CSSF) highlights the evolution of rules and regulations within the financial sector.

An evolving landscape

To improve is to change; to be perfect is to change often. Winston Churchill is known to have used this jocular saying in his long career.

To say that the world has changed after the global financial and economic crisis amounts to a pleonasm of sorts. With regard to investment funds and to the financial sector, these changes have been particularly striking in relation to the revisions of the legal and regulatory framework and in relation to the modifications of the institutional architecture of supervisory and regulatory authorities.

At the level of the European Union, more than 30 legislative and regulatory initiatives targeting the financial sector have been initiated over the past five years.

Time for a “regulatory break”

A “regulatory break” would seem a proper idea, or, at least, would it be appropriate to considerably slow down the pace at which new rules are enacted. The time has come to implement and transpose all the new rules adopted in the wake of the crisis, to let the entities covered by these rules and the authorities apply them in practice and assess their strengths and weaknesses. In a next step, it should then be analysed whether, really, new additional rules are necessary or whether the existing rules need to be reviewed to improve them in light of the experiences gathered. One has to keep in mind that the implementation of the new rules in view of

greater investor protection represents a cost factor too, and that investment funds should remain attractive enough, including with regard to their fee structures, to prevent a situation where investors turn away from them to purchase other investment products, which would be cheaper indeed, but which would be less regulated and offer inferior protections. Over the course of the last years, the new European authorities EBA¹, ESMA² and EIOPA³, have developed and grown to reinforce their human and technical resources as well as their powers. They have proven that they have to be considered henceforward as “adult” authorities that do not fail to use their powers to achieve the objective of a harmonised approach and supervisory convergence. At the level of the European System of Financial Supervision, the role of the European Central Bank, which was already prominent, has gained further importance following the setting up of a banking union with a single supervisory mechanism.

At the same time, the influence of international organisations, such as the FSB⁴, the IMF⁵, the Basel Committee or IOSCO⁶ keeps growing continuously.

An efficient and respected supervisory authority

It is crucial that the authority of the financial sector is respected, effective and efficient and the CSSF⁷ has to follow the evolutions and changes of the financial sector and of its regulations as well as the



developments concerning the institutional architecture. In order to do so, the CSSF is continuing its recruitment efforts to reinforce its resources, which are necessary to appropriately carry out its legal missions. When the CSSF started its activities on 1 January 1999, it had a headcount of some 100 staff. Its new headquarters, which is currently being built, offers office space for up to 680 persons.

The times are changing. The regulations of the financial sector and the international institutional architecture evolve. It is now up to all the concerned entities (professionals, investors, politicians and authorities) to contribute and play their part so that the assertion made by Winston Churchill can be proved corroborated and that these changes result in improvements.

1. European Banking Authority
2. European Securities and Markets Authority
3. European Insurance and Occupational Pensions Authority
4. Financial Stability Board
5. International Monetary Fund
6. International Organization of Securities Commissions
7. Commission de Surveillance du Secteur Financier



Make it easy
to do business anywhere

www.alibaba.com

Jack Ma, from translator to successful entrepreneur

Jack Ma was born in 1964, in Hangzhou, China. Passionate about English from a very young age, he would cycle every day to the only hotel in town where foreign visitors stayed. He started his working career as an English teacher and, thanks to his brilliant language skills, soon set up his own translation agency, enabling him to engage with large US companies wanting to establish a base in China. It was during an interpreting trip to the USA in 1995 that Jack Ma first discovered PCs and the Internet, which were almost non-existent in China. As soon as he got home, he focused on a new project: developing the Internet in China. He started by setting up the Chinese yellow pages in 1995, before founding the Alibaba Group in 1999, on which his wealth and reputation is built.

Alibaba Group

The Alibaba legend started in 1999, when Jack Ma created the e-commerce website alibaba.com. A business-to-business platform which puts buyers and sellers of a variety of products in touch, Alibaba was an instant hit and, by 2002,

had over one million users. The group subsequently diversified, launching all kinds of online services and, notably, Alipay, the online payment system



“I know nothing about technology.”

Jack Ma

created in 2004. With a keen awareness of the quality issues associated with Chinese products, Alipay offers a unique service enabling consumers to try the product first to make sure that it suits them before transferring the money to the vendor. Alibaba announced that two of its portals combined had handled sales worth USD 170 billion in 2012, i.e. more than its competitors eBay and Amazon.com combined.

Come in Luxembourg

Although the Alibaba Group currently manages European operations from its London base, Alipay, the e-payment platform, has confirmed that it is moving to Luxembourg. The announcement was made in July, at the same time as the announcement of the arrival of the Agricultural Bank of China (ABC), following Pierre Gramegna’s mission to China. This means that Alipay will be joining the main e-payment companies, notably PayPal and Amazon. The RMB has rapidly become a leading global currency. The fact that five of the top six Chinese banks and Alipay will soon be based here shows that Luxembourg is the place to be for renminbi business in the Eurozone.

BUSINESS

Rana Hein-Hartmann (Funds Partnership)

Welcome to the VUCA world

www.myofficialstory.com/ranaheinhartmann

www.fundspartnership.com/



An article by Rana Hein-Hartmann EMEA Director, about the latest trends impacting recruitment in Investment Funds.

Living in a VUCA World

Volatility, uncertainty, complexity and ambiguity are the four words which mark our world today. Every aspect of our lives is being deconstructed, digitalised, modernised and rebuilt in completely new ways. The impact of living in a VUCA world is huge on companies and staff. You have to be more flexible, adaptable, and prepared to make decisions without having all the information. If you don't make a decision, one is made for you. Successful

companies today are those who have found ways to make quality decisions quickly, often by creating more direct functional lines rather than relying on traditional line management and hierarchy. Hierarchy is history.

The career ladder is out

Successful careers no longer follow the traditional ladder structure. They are more like career lattices, where people move sideways and horizontally, because the lines between our businesses are

being blurred. Now you can approach your law firm for tax advice, and your administrator can also act as your depositary bank, or help you manage your assets on the ground. Relationships are everything, and the key to a company's success. The difference between relationships today and those of the past are that the most successful firms today are those who have found ways to deepen them, providing a better and more personal service, often by taking service sideways. This creates the

opportunity to deepen knowledge and experience by moving sideways, where your work history is even more valuable than moving upwards. This provides the chance to see your field from a new angle, creating a learning curve that never used to exist. Depth of knowledge is what clients want today.

Adaptability is everything

When change is the new norm, innovation is the only answer. High performance companies display

welcome attitudes to reasonable error, in return for learning. They show an openness to challenge, and use creative spirit to untangle challenge and drive their strategy forwards. Then they show commitment to that agreed strategy. They hire well at senior levels, and they give their managers the freedom to run the business. These companies succeed because they are willing to try something new. The approach rarely goes wrong, because this new breed of managers leave their ego at the door in

favour of an open door policy, which both protects them, and also inspires others, by listening to others. Employees are engaged.

Thanks to new technology, there is now more available than ever on thought leadership, innovation, and genuine inspiration to be found online, free, as well as the ability to 'follow' some of the most inspirational leaders of our time in their daily thoughts. What could be more inspiring, and equip us better, to help us in this world of change?



“When change is the new norm, innovation is the only answer.”

Rana Hein-Hartmann



“Everything that affects the financial industry creates opportunities for us.”

Sandrine Leclercq



Sandrine Leclercq (Baker & McKenzie)

Luxembourg's fund expertise is a decisive factor

www.myofficialstory.com/sandrineleclercq
www.bakermckenzie.com/luxembourg

Sandrine Leclercq, Counsel with Baker & McKenzie, says Luxembourg is emerging as a significant winner from AIFM legal.

How is Luxembourg's fund industry coping with recent legal and regulatory changes?

The optimistic predictions about the impact of the EU's Alternative Investment Fund Managers Directive are becoming reality as increasing number of European promoters seek to regroup their fund ranges in Luxembourg, including redomiciling their offshore vehicles to be able to leverage on distribution facilities throughout Europe. Some also relocate their management operations for better efficiency.

Alike, non-EU managers are looking more and more often at EU jurisdictions to launch their funds, including to meet the demand of non-EU investors, and especially as institutional investors are less comfortable with offshore centres. Luxembourg is now becoming a fund hub not just for European managers with EU investors but also those from countries such as the US, Australia and Brazil, while the AIFMD label is starting to gain traction with investors in America and Asia.

Is Luxembourg now seen as an optimal fund hub?

This year the European authorities are scheduled to take a decision on

possibly extending the AIFMD passport to non-EU funds and managers. Luxembourg is the first distribution hub in Europe and whenever this decision is passed, this could prompt overseas managers to set up Luxembourg structures to take full benefit of the product passporting regime. Acknowledged expertise and skills of local practitioners, have proven to be a decisive factor in the UCITS world, when fund groups are deciding where to base their operations and structures and this success model will now be replicated in the alternative world...

Are there risks as well as opportunities?

Certainly Luxembourg has challenges to deal with the various corporate tax issues that have arisen over the past few months, and to a lesser extend the end of the banking secrecy. In many cases, though Luxembourg has come through strongly. In particular the decline of private banking business seems partly compensated by the increased use of Luxembourg funds as a wealth management tool for other country desks. While the banks are having to adjust to changes, the fund industry is largely unaffected by the new focus on tax transparency.



How do these developments affect international law firms?

Baker & McKenzie is active in 47 countries around the world, and over the last 24 months clients have been increasingly seeking our assistance with fund redomiciliations, restructuring of operations and fund ranges as well as for the deployment of their distribution activities. FATCA obviously has also been a focus the last year and MIFID II and UCITS V are the next challenges to get ready for.

BUSINESS

Banco do Brasil Asset Management

Why we set up a UCITS fund in Luxembourg

www.myofficialstory.com/bancodobrasil

Carlos José da Costa André, managing director of Banco do Brasil Asset Management, says the group chose Luxembourg to launch a UCITS structure because of its global recognition in markets around the world.

What is the background of your company?

Banco do Brasil Asset Management (known BB DTVM) has been the largest asset management company in Brazil since 1994 and currently manages \$220bn in assets, giving us a market share of more than 21%. We have more than 500 funds under management in fixed income, equity and multi-strategy funds targeting retail, institutional, private clients and corporate investors.

We are a subsidiary of Banco do Brasil, the country's largest financial institution and owned by the Brazilian federal government.

Why have you chosen Luxembourg to establish your UCITS fund?

We launched our international business with an umbrella fund based in the Cayman Islands, but in 2010 we decided to set up in additional jurisdictions, and at the end of that year

we established an investment company in Ireland and a Qualifying Investor Fund.

However, we have seen that to be able to offer our expertise (...), it would be useful to set up a UCITS structure too. Luxembourg is our preferred jurisdiction for this and BNP Paribas Securities Services is one of the main candidates to be our service provider since we already use them in our structure in Dublin.

How big is the investment appetite in Brazil?

Whenever you talk about emerging markets, Brazil is centre-stage. The country has a big, highly diversified economy, a solid financial market and a liquid stock market, and there are attractive opportunities in the infrastructure sector.

We have just staged the soccer World Cup, and the Olympic Games will take place in Brazil in two years' time. The country offers opportunities to

investors to invest directly or finance targeted projects.

What is your vision for the future?

We want to be able to reach out to international investors and offer them

the same expertise that we already make available at home. They can benefit from our local knowledge in Brazil, our brand recognition and our asset management expertise.

Whenever an international investor seeks Brazilian exposure, our aim is to

be considered as their natural partner. With our structures in Cayman, Ireland and Luxembourg, we now offer a broad reach.

Investment management is carried out in Brazil for now, but we expect to expand to other regions and develop a

global asset management proposition in the future. The great thing about Luxembourg is that many companies in Asia recognise UCITS as a prerequisite to enter their markets – it is as good as a brand name in countries like Korea or Taiwan.



“With our structures in Cayman, Ireland and Luxembourg, we now offer a broad reach.”

Carlos José da Costa André,
Managing Director



“We think there will be 3% growth in the local ICT market over the coming years, but we have budgeted for 4% growth.”

Gérard Hoffmann
(Chairman & Managing
Director of Telindus
Luxembourg)

Gérard Hoffmann (Chairman & Managing Director of Telindus Luxembourg)

Riding the wave and more

www.myofficialstory.com/gerardhoffmann
www.telindus.lu/

“We think there will be 3% growth in the local ICT market over the coming years, but we have budgeted for 4% growth,” noted Gérard Hoffmann, Chairman & Managing Director of ICT solutions company Telindus Luxembourg. This industry has proved to be largely resistant to the post-2008 crisis, and the firm has a multi-faceted strategy to help growth continue.

Four growth areas

There are four main business lines being targeted by Telindus. Cloud computing is a fast-growing global trend and Mr Hoffmann sees opportunities to “offer high-end services linked to PSF [Financial Sector Professional] outsourcing standards.” Hand-in-hand with this goes security. Banking secrecy may have gone, but the country remains a global centre of excellence for knowing how to keep data secure. Telindus also plans to grow market share in connectivity, particularly business-to-business data services. There will be no let-up in outsourcing either, as all firms seek to maintain and improve their computing strength while controlling costs.

A varied, growing market

“We are targeting one outsourcing deal per year,” Mr Hoffmann said. Last

year they became Innovative Solutions for Finance’s (IS4F) (ex-Associated Dexia Technology Services) key partner by operating its telecommunications and storage services in the BeLux: BIL here and Belfius in Belgium. Thanks to this strategic project, Telindus Luxembourg has seen its turnover climb by 30% between 2013 and 2014, and they now employ nearly 400 people.

Opportunities are coming from the public sector too, such as the recent announcement of a major push into cloud computing for EU administrations. As well, business and personal use of mobile technology is set to grow and with it demand for the systems to cope with this traffic. There is no sign of ICT firms leaving the country, even after the change in EU rules on charging VAT for virtual products and services. “A handful have announced their departure, but I

haven’t seen much movement yet,” said Mr Hoffmann. “This still remains a great place from which to base an international business with a good legal, regulatory and fiscal framework backed with high quality state-supported data centres and connections,” he added.

New possibilities

On the horizon are the possibilities of the new buzz term “FinTech” with a new generation of services likely to affect all areas of the financial sector. These include payment systems, peer-to-peer lending, crowd-funding, digital currencies, even financial advice. Telindus works with the government and others to brainstorm new ideas, enabling new opportunities to be seized. For the more immediate future, Mr Hoffmann is excited about a new range of products that are about to be launched. All will be revealed soon.

PRIVATE EQUITY

Luxembourg a domicile of choice for Private Equity

www.lpea.lu
www.myofficialstory.com/pauljunck

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 than 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.

"Nine out of ten of the world's biggest fund managers are operating out of Luxembourg."

Paul Junck

Stéphane Boudon

Luxembourg and quantum computing

www.myofficialstory.com/akuo
www.akuoinvestment.com

Stéphane Boudon, CEO of Luxembourg's AKUO Investment Management, answers our questions about the future of Luxembourg.

You travel and you invest around the world. How do you see the future of Luxembourg?

In my view, a country the size of Luxembourg should focus on innovative industries with high added value and strong market potential, for example "quantum computing". One has to hurry, but this is what may become the strength of the Grand Duchy.

Quantum computing? What is it?

Information technology gives us the opportunity to go beyond the limits of the current miniaturisation by changing the paradigm, by using the phenomena of quantum physics to conceive new ways to "calculate". One can imagine working with qubits instead of bits (atomic states instead of magnetic domains representing bits 0 and 1). The main interest of the quantum computer would be that its power is an exponential function in terms of the number of qubits. In my opinion, this is one of the strategic industries for the next 20 years. It

would make possible many combinatorial calculations that are out of range of a conventional computer at the current state of knowledge. The ability to break conventional cryptographic methods is often put forward, but also the location of connected objects (precise geolocation for automatic car driving, the finding of a book on a rack ...), a more comprehensive modelling of complex phenomena such as weather, protein folding...

Do quantum computers exist?

The Canadian company Dwave has sold its first experimental machines operating at very low temperatures to Google, Amazon, NSA, NASA... We are talking of millions of dollars for each. The Quantum Computing programme is one of the key programmes of the NSA, knowing that all current encryption algorithms would become obsolete in an instant. We must design new systems, new algorithms, if only to protect banking and financial data worldwide. Applications are yet to be conceived and will probably be

surprising, as at the time when the laser was invented: who would have thought that a plasterer would use it daily, or that it would be incorporated into all printers?

More examples?

I am thinking of Singapore, a small territory that has managed to ride on the waves of innovation, starting with electronic components, then proceeding to software and biotechnology to become a leader in innovation in the life sciences. By its very nature, Quantum Computing is of interest to a financial centre. By focusing early on this type of technology, the country could have faster returns than, for example, in biotechnology, not only because that is an already "old" discipline where major centres have been active for decades, but also because information technologies by their very nature follow faster cycles. One Quantum Computing platform, Quantum Innovation Lab, already exists in London, Dwave has been around for over a decade...



“By its very nature, Quantum Computing is of interest to a financial centre.”

Stéphane Boudon

Jérôme Wittamer (Genii)

Private Equity in Luxembourg, a new wave of growth

www.myofficialstory.com/jeromewittamer
www.genii-capital.com

The Managing Partner of Genii Investment Management, Genii Capital's sister company, has been appointed Chairman of the Luxembourg Private Equity & Venture Capital Association. Interview.



What are your priorities as the new Chairman of the LPEA?

The current economic situation presents opportunities that we can only take advantage of by coming together and communicating more and better. Both the management and the executive committee of the LPEA are therefore focusing their efforts on the key area of strengthening dialogue and improving coordination. Firstly among our members, then with the government, ministries and promotion agencies, and finally with other associations, actors in the real economy and our foreign colleagues. The Luxembourg platform that serves Private Equity is already outstanding, but there is room to make it even better! To achieve this, the government and the business community have to be able to listen to each other without preconceptions and tell it how it is at the same time as remaining constructive at all times. The LPEA has just appointed a

marketing officer to boost our involvement, and to enhance the excellent work of our technical committees we are going to increase both the number of roadshows held internationally and the frequency, quality and circulation of our publications.

What are the major trends at the moment?

Before going into technical details, I'd like to point out the significant positive and key impact that private equity and venture capital players have on job creation in Europe and Luxembourg. In fact, most internet stars like Skype and Spotify were financed by VCs. In terms of the impact in Luxembourg, regardless of investments, the business has a three-layer structure, namely the manager, the funds and the transaction layer ensuring that Private Equity operations are tax neutral. Without this third layer from which our country benefits, investors would be taxed two to three times on the same income! Luxembourg is therefore an important player in this

“The priority is to strengthen dialogue at all levels.”

Jérôme Wittamer

market and is growing in the Private Equity funds sector due, in particular, to the special limited partnership, a unique English-style limited partnership solution located on the continent and therefore onshore, providing an alternative to private equity funds located offshore. When it comes to managers, we have to make further progress, particularly by creating competitive conditions, both in terms of regulations and tax. However the new trend at the moment is the emergence of a fourth layer between the first and second layers called the AIFM (the alternative investment fund manager created by the European directive of the same name). This includes several important roles such as portfolio management, risk management and compliance. What is new is that a number of foreign managers are moving their AIFM to Luxembourg, either to swell their existing teams or set up new ones. We aren't seeing entire management teams landing in Luxembourg quite yet, but things are moving in the right direction and a lot of players will be surprised at just how

much the environment will have changed in five years' time. This is especially likely since the OECD's BEPS (base erosion and profit shifting) initiative will force companies to take up a position.

A word or two about training?

The LPEA is currently working on establishing a partnership with a major market player in order to formalise the skills required in the field. The objective is clear, namely to raise the general level of understanding of Private Equity in order to enable professionals to deliver a top quality client experience and enable the country to make the most of the opportunities ahead. We are in need of highly skilled personnel. For example, the development of AIFMs is the reason for the growing demand for skilled profiles like compliance officers and risk managers. People who opt to go down this career path and want to excel through their perfect knowledge of the roles of Private Equity and Venture Capital managers have nothing to fear!

INNOVATION

Oculus Rift

A technological UFO

www.oculus.com
www.myofficialstory.com/oculus

Founded in 2012 by Palmer Luckey, Oculus VR revolutionises the world of virtual reality with Oculus Rift. This is the last word in virtual reality helmets, with which the start-up company intends to attract not only video game players, but also other more unexpected sectors.

Palmer Luckey, the little genius

It was in 2011 in his parents' garage in Long Beach (California) that the legend of Palmer Luckey, then aged 18, began. Frustrated by technological weaknesses of virtual reality helmets of the time, the young man began to build his own prototype. After months of work, Palmer Luckey believed he had won his bet. He decided to talk to a specialised forum where he crossed paths with one John Carmack, co-founder of id Software, a video game company known for its real-time 3D graphics. Palmer Luckey sent his prototype to John Carmack who proposed to integrate the third edition of his game Doom 3 into the young man's helmet. Palmer Luckey then founded the company Oculus VR and presented Oculus Rift for the first time at E3 2012 (Electronic Entertainment Expo).

The challenge of virtual reality malaise

Since the appearance of virtual reality helmets, designers have faced a major problem: the gap between the movement and the image that can make players sick. Dizziness, nausea, loss of balance... Oculus VR had access to the expertise of Michael

Abrash, Engineer at Valve and developer of the video game Quake, enabling the company to design a new prototype that significantly reduced these physiological problems. Today Oculus Rift is distinguished by a camera that moves without a time lag to reproduce head movements in the 3D world. From a technical point of view, Oculus Rift consists of a 7-inch LCD screen (1280 x 800 pixels), positioned before the very eyes of the wearer. Each eye sees a part of the screen through a lens which can reproduce a realistic view of the displayed virtual environment. Fluid and flawless, Oculus Rift meets with unanimous approval of the specialists.

A promising future

Bought for \$2 billion by Facebook, Oculus VR wants to go beyond the simple video games scene. For Palmer Luckey, "the way we see things will change as virtual reality becomes democratised, as people experience things like VR cinema or 3D 360-degree panoramas, or communicate with people far away." An opinion shared by the boss of Facebook, who will use his helmet to attend virtual classes and even consult a doctor!

“Virtual reality will change the way we see the world.”



INNOVATION

Outfittery

Secrets of international e-commerce success

www.myofficialstory.com/outfittery
www.outfittery.com
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DOWNLOAD THE LUXEMBOURG BUSINESS GAZETTE



INNOVATION

Julia Bösch from Outfittery and Hans-Jürgen Schmitz from Mangrove Partners discuss the challenges faced by new entrepreneurs when setting up an international e-business as well as the qualities that have lured innovative start-ups to Luxembourg.

Outfittery in short

Outfittery is a Berlin-based fashion company that aims to make the shopping experience easier for men. Founded by Julia Bösch and Anna Alex in 2012, the company has since then evolved from a start-up to a profitable company. How does it work? Customers have to fill out a short online questionnaire, providing

details about their fashion tastes, clothing style, size and price preferences. This short questionnaire enables Outfittery to draw up a profile of the customer and match him with a personal stylist. After discussions between the client and the stylist, customer and style experts put together customised outfits that are sent in a box to the customer's home

(delivery is free). After receiving the box, the customer can try on the new clothes – they only pay for the items they want to keep, and return the unwanted clothes for free. It is a business model based on personalisation; the style expert stays in touch with customers to provide them with advice and select new outfits.

Developing an international leader

Bösch argues that there are three key factors in successful internationalisation. First is 'glocalisation' – thinking globally but acting locally. As styles and tastes differ from country to country, it's important to provide the diversity that customers need. The second factor is choosing the right markets, and choosing them in the right sequence. "We started in German-speaking markets such as Switzerland and Austria," Bösch says. "It's vital to start with smaller markets before going on to bigger ones such as

France and the UK." The final imperative is a lean set-up for each country. Says Bösch: "You can test a country without having to invest too much. Talk to people before you go in – it's simple and free. But before you launch the business, you won't know whether your service works in a particular country."

Luxembourg, e-commerce hub

E-commerce is as important economically to Luxembourg as its fund service business, with global giants in the sector such as Amazon and eBay establishing their European headquarters in the grand duchy. Last

year entrepreneurs from home and abroad with 290 innovative ideas were considering setting up their business in the country. Luxembourg is definitely the "e-place" to be to launch an e-commerce firm. Not only does it offer multilingualism, political and social stability as well as a central location in Europe, but also strong technical skills, high-powered data centres and expertise in data security, a critical element for e-commerce business. Says Mangrove's Hans-Jürgen Schmitz: "It's all about optimising all the parameters of an e-commerce company, and that takes experience - plus determination."



“As styles and tastes differ from country to country, it’s important to provide the diversity that customers need.”

Julia Bösch

INNOVATION

Social Typhoon & Tabloid Inventions that prove their worth

www.socialtyphoon.com
http://tabloid.socialtyphoon.com
www.360crossmedia.com

360Crossmedia decides to develop its it offer with two new pieces of software: Social Typhoon, a system to devise and distribute interviews and tabloid, which lets you create your own newspaper in seconds. The first customers are won, here's why.

Social Typhoon knew where to fit in

Jeremy, 5, plays with his tablet. But he is not at home, he is in the nursery while his parents are working and answers questions from the mistress via video. The software was invented as a result of visits to nursing homes. It was intended to facilitate communication with older people, to collect their memories and turn them into high-value content, but schools and nurseries seem seduced by the pedagogical value and simplicity of the tool.

Tabloid fulfils its promise

The old tabloid distributed in the streets by a man shouting headlines is a thing of the past! You can now create it yourself with just a few clicks.

The software remains consistent with the concept of speed and simplicity and gives you access to a stock of labelled 360Crossmedia material. Every month or every week, companies can publish internally or externally, digitally or as a hard copy, their personalised tabloid that contains their news.

Software that keeps up with the times

360Crossmedia decides to bet on IT in 2015! Thus, companies can contact local specialists to develop their custom software while retaining the spirit of their communication system. Bonus? An almost unlimited supply of high quality content, articles and photos delivered free of copyright and created by great handpicked professionals.



43
seconds to create your tabloid

24
to devise your interview

+ 3000
articles ready for use

Download the ALFI tabloid



LIFESTYLE

neimënster

Culture incorporated



Despite some dark and perilous days, the Abbey has managed to repeatedly reinvent itself and evolve from being a peaceful place of worship to a thriving cultural centre.

One thousand years of history

The history of Neumünster Abbey began in 1083 when Conrad I, Count of Luxembourg, decided to found a monastery to the east of his stronghold. His son, Count William II, continued the work and placed the Abbey under the patronage of Notre Dame. (1) In the 16th century, Altmünster Abbey was destroyed by French troops and then rebuilt to become Neumünster Abbey in 1606 thanks to the work of Abbott Pierre Roberti. In 1684 it was shelled by the troops of Louis XIV during the siege

of Luxembourg. At various times in its past the Abbey has served as an orphanage (in 1805), military hospital (1815-1867) and finally, under the Nazi occupation, as a prison. It continued to be a detention centre administered by the Luxembourg authorities until 1985.

A meeting place

After a decade of renovation works, the Abbey reopened to the public in 2004 to become a popular meeting and cultural centre, renamed neimënster. From music concerts by

Youssou N'Dour (musician and former Senegalese Minister of Culture) and English band "Massive Attack" to an exhibition by the photographer Sarah Caron on the condition of women in Afghanistan, the Abbey has hosted a range of events placing it at the nerve centre of Luxembourg's cultural life. Its many illustrious guests include, in 2010, former President of the USSR Mikhail Gorbachev for a conference, Helmut Kohl and King Abdullah II of Jordan. In keeping with Luxembourg's multicultural identity and the unity that has long characterized the Grand

“Enjoying a unique and exceptional setting, it lends a touch of magic to every event.”

Duchy, neimënster brings together and celebrates the Luxembourg art of living.

Open for business

Located in the heart of the old quarter of Grund, a UNESCO World Heritage Site, this magnificent former Benedictine Abbey covering more than 12 000 m2 consists of 3 buildings erected at different times. neimënster offers permanent and temporary exhibition rooms, restaurant, a choice of conference rooms of various sizes and reception rooms able to welcome more than 2 000 guests. A dedicated team, headed since September by the new manager of "Events, Catering & Meetings" Charles Maes, develops tailor-made and eco-responsible solutions designed to meet the needs

Rooms	Surface	Seating capacity	Standing capacity for drinks
The Agora	490 m ²	250	500
The Cloister (+ garden)	400 m ²	90	300
The vaulted cellars	270 m ²		200
The Chapel	133 m ²	70	90
6 meeting rooms	30 m ² - 61 m ²	12, 50	
1 large meeting room Dune	198 m ²	160	90
1 large meeting room Ensch	205 m ²	180	66
Restaurant	422 m ²	260	405
Robert Krieps Hall (theatre)		283	
The Parvis	3 000 m ²	1 500	2 000

of private individuals and professionals. The history of the Abbey is continuing to be written with the many events it hosts, combining the rich character of a site steeped in a thousand years of history with a flourishing cultural activity and the excellence of a professional service.

Pauly, Michel. "The History of the CCRN." CCRN. CCRN, n.d. Web. 14 Aug. 2014.

MORE INFORMATION
To organize your event:
www.neimenster.lu
 Tel. : 26 20 52-937



“I like the eclectic side of our regulars.”



Download the magazine of Brasserie Schuman: *Lili's*



Laurence Frank (Brasserie Schuman)

A taste for enterprise

www.myofficialstory.com/brasserieschuman

It is advisable to book before you go to the Brasserie Schuman, such is the crowd that gathers there. Interview with Laurence Frank, the proprietor.

Balance after 18 months

I've been very happy since the start. Our balance sheet is very positive, thanks to a strong and loyal customer base. Some have even been loyal for 12 years. I have also found that, over the months, new customers were becoming increasingly numerous. I like the eclectic side of our regulars: they are of different ages, some are theatre fans, others are artistic or political figures. You can cross businessmen and traders as often as students or retirees. If at midday our guests are predominantly businessmen, in the evening a mixed crowd gathers to enjoy themselves in our lounge setting. The Brasserie is a place that brings people together! Customers are also satisfied with the quality of products served at reasonable prices. As for the service, I have to say that I've kept the same team since the beginning and I owe them a great deal. My thanks to them! It's a team spirit, they all stand by. Now it looks easy, but starting a new business is not a simple matter. It is sometimes difficult to refuse people when the terrace is full but we try to always be responsive and considerate.

Cosy place for holidays and parties

The lighting, the ambiance: I very much like to think that coming to the Brasserie feels like a holiday, like being teleported out of Luxembourg. Indeed, our wonderful terrace opens 180

degrees, with the theatre as a backdrop. This cosy environment creates a setting for great evenings with very different atmospheres: weddings, birthdays, communions, New Year celebrations... Everything is possible. By the way, this reminds me of a wedding held here where guests toyed with a barrel organ. The only thing missing was a monkey! It was a bit like a funfair. So amusing. The space available to the Brasserie even lends itself to two different ambiances at the same time, more music in the lounge and more quiet in the restaurant part. Outside we regularly put on shows with music, dancers or else DJs. Lastly, in collaboration with the theatre, I organise every year an annual dinner for 500 people in a room on the first floor. It is a very stressful challenge - especially for our chef Morris Clip - but also exciting.

Good neighbours

I see the proximity of the Theatre as a great asset. It is above all an interesting exchange for the two parties, since many of our customers go to the theatre and its audience and artists come to us. The Theatre director has always been a frequent guest from the beginning. Weekdays are always expected to be quieter, but the Brasserie still fills thanks to performances. This brings people before, during and after the performance. But it also brings people from abroad. For example, we welcome

many visitors from Metz and Trèves. Naturally! Before going to the theatre, they see a friendly place and want to come and have something to eat. Sometimes they end up staying in Luxembourg. Besides our neighbour and the square we share, I want to point out that we also have underground parking and the use of the big Glacis car park. Another major advantage.

Head full of projects

I have lots of ideas in my head! For example, we would like to create our own wines. It would be nice to be able to sell our own products in pretty boxes. I'd like to start this. As I know many people, I would like to market it at Luxair, for instance. Let people say: "Ah! This is from Luxembourg!" And let the Luxembourgish travelling with Luxair get to know us through these refined products. It's a matter of time and organisation: in business you have to start a company and wait for three years for it to stabilise. Then you can launch other things, but caution is still in order. Your staff must enjoy perfect stability, because in the end it is the best way to satisfy the customer. I like working with people, knowing suppliers and their products. Talking of which, I regularly do a small tour of the Moselle in order to offer new Luxembourg wines. To vary the domains on offer. Thus, in the past year and a half, I've presented the best wines of six houses in my brasserie.

LIFESTYLE

Slow Food

Fast Briefing

For those of you that love good food and good wine, asking yourself questions on “Fast Food” and the “Fast life”, you are ready to discover the world of “Slow Food”.

Where does Slow Food come from?

Slow Food, founded in 1989, is a ‘green’ gastronomic NGO financed by its members, to promote gastronomic traditions, the origin and flavors of products and to educate consumers as to the consequences of food choices on the rest of the world. To give you a sense of the amplitude of this movement, it counts in excess of 100,000 members in more than 150 countries.

Its activities focus mostly on education on taste, consumer education, awareness and advocacy on biodiversity.

The Slow food foundation allows producers to develop their savoir-faire while promoting biodiversity using new economic models. The result of this has been:

- the launch of 300 biodiversity projects which attempt to save traditional products or preparation techniques
- the cataloguing of 800 products as ‘endangered’
- the creation of the International Network Terra Madre to link small producers, chefs, university students

and engaged youth to improve the supply chain of food production. In order to have a local impact, around 1500 convivia have formed across the world, to coordinate slow food activities and organize events which promote the group’s philosophy. They help to identify which products should be catalogued as ‘endangered’ and how to maintain their production. In Luxembourg there are 2 such convivia – “SF Luxembourg” created in 1999 and “SF Grand-Duche” in 2013.

What is at stake?

Food is life – what we eat is an integral part of our historical and cultural heritage. It is the reflection of our society and as such we must protect it, and appreciate it for its true value.

What is the motivation?

We stand by the following principles:

- a. We should be active consumers weaving links between local producers and artisans in the food industry who share the Slow Food philosophy.
- b. We are responsible for what we eat and for the example that we give our younger generation

“Food is life.”

Sylvie Ferrari

- c. We are convinced that conviviality and human companionship are the binding elements of our diet
- d. We believe in the richness of cultural exchange through culinary means. Luxembourg, through its cosmopolitan social fabric is perfectly poised to take advantage of this

The Convivium SF Grand-Duche

In light of these stakes and these principles, the Slow Food Grand-Duché wants to promote the philosophy and objectives of the Slow Food International movement locally.

The committee is extremely cosmopolitan and its members, already more than 100, work for the promotion of ingredients whose production is in line with the philosophy of Slow Food. In other words, supporting products that are: good, clean, equitable, and consumed in conviviality.

To implement this, the convivium has launched the following initiatives:

- a. Convivial and gastronomic events around the knowledge of local products with the objective of supporting biodiversity and producers with this philosophy. This

can help identify the products and preparation techniques that should be catalogued and saved by Slow Food International. The events are not only a theoretical probe – there is also ample opportunity to get a literal ‘taste’ for this philosophy (for instance, visit of an apple orchard, a traditional baker or a beef breeder)

- b. Activities which bring together and improve knowledge of different culinary traditions. The committee itself already includes 5 different culinary cultures. Imagine Sake evenings, olive oil tasting...

- c. Workshops to educate ‘taste’ from a

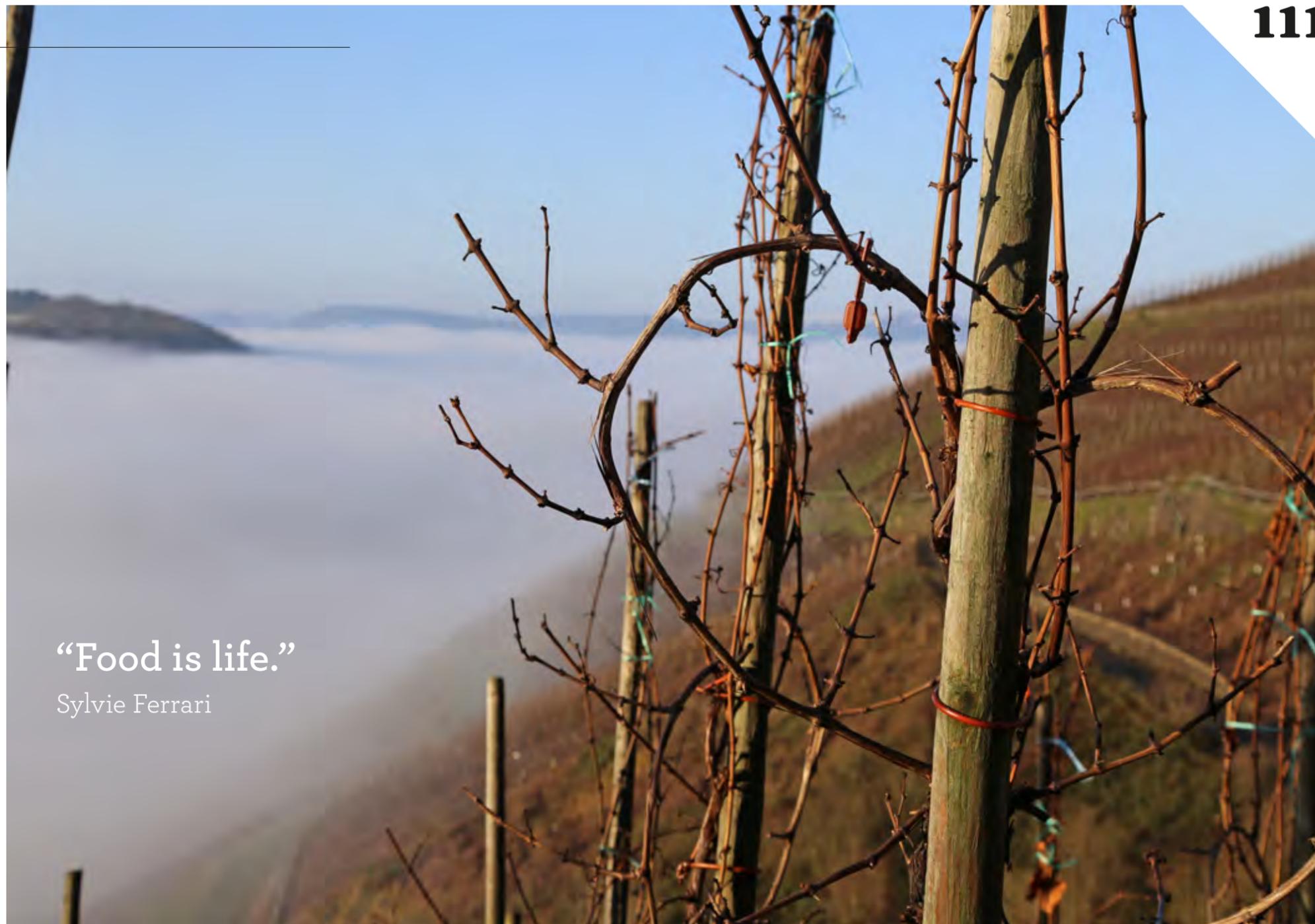
young age through fun interventions in classrooms and day-care centers

d. Participation in the Slow Food International fairs including the Cheese Fair, Fish Fair and Salone del Gusto in Torino, Italy.

e. Entertain relationships with other convivia especially with the Slow Food Luxembourg convivium already in operation since 1999.

MORE INFORMATION

Excited by the idea of supporting this cause? Join us, and become a member at info@slowfoodgrand-duche.com www.slowfoodgrand-duche.com



LIFESTYLE

Kilian Jornet

Light and fast
in the silence
of the
mountains

www.myofficialstory.com/kilianjornet
www.kilianjornet.cat
www.summitsofmylife.com

sky-runner



LIFESTYLE



“Danger is subjective – you always have a choice.”

Kilian Jornet



Kilian Jornet, who has transformed sky-running, collecting every possible record in the process, says that even when he can no longer compete at the same level, he will still find a way to be connected to the mountains and commune with nature.

You have popularised a new kind of mountaineering - lighter, faster, but also more dangerous?

Danger is subjective – you always have a choice. Going light and fast is dangerous in some ways but safer in others. Going light does mean taking more risks, so you must be very aware of your capabilities and skills, where your limits are and where you should stop.

Isn't there a paradox in being a competitor in high-profile races but also a lover of nature who's happy to be alone in the mountains?

It's a balance - I spend 80% of my time alone in the silence of the mountains, and much less competing, or dealing with the media. But I also enjoy this aspect of racing, getting to know fellow athletes and other people.

As someone who has never sought fame, how do you view young people of the Red Bull generation who will risk their lives on a bike, in a wingsuit or on skis for a few moments in the spotlight?

On one hand, I understand the adrenaline rush and the feeling of doing something that no-one has done before. But I also want to stay alive, and I control

the risks that I take. For example, I wouldn't do traditional mountaineering because I'm not well prepared for it and I'd probably kill myself!

Has running up mountains helped you find happiness? If not, is there a real danger in aiming higher and higher?

It's a constant search. I've found moments of true happiness, but I also need the motivation of having new projects in mind.

What is the business model for a sky-runner: Sponsorship? Motivational speaking? Race earnings?

I'm lucky enough to have sponsors that

pay for my day-to-day expenses and allow me to train and compete around the world.

Your latest book is entitled Run or Die. What happens when your legs say, Stop?

There is definitely a life after running. I imagine that in a few years I will no longer be able to compete at the same level, but there will always be a way to remain connected to the mountains and commune with nature.

Is your latest project a synthesis of what you stand for: an ultimate legacy to sky-running, or a new way to finance and experience a

dream and a lifestyle?

It's not really pure sky-running but a mix between mountaineering and the fast and light style. The project started out as an effort to sum up all my values and fulfil a dream, and now, halfway through, it's been an incredible journey.

You are only at home 15 days a year. Is this the price you have to pay to live out your passion and break all the records you have done this year?

I'm a nomad. I enjoy being in different places, and I don't really mind not being at home longer if it means being able to discover new mountains around the world.

LIFESTYLE



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Dublin Web Summit

Mind blowing*!!!

It's one of the major new world technology events. 360Crossmedia was there and here's our report.

Web Summit
 Four years ago, there were 400 people at Web Summit. This year, 22,000 people came to Dublin. There were 2,000 start-ups exhibiting, 700 investors and 1,300 journalists. The list of speakers alone was dizzying: Peter Thiel, Eva Longoria, Bono and a long list of representatives from companies who shape our everyday lives - Dropbox, Facebook, Microsoft, Oculus, Tinder, Evernote etc. Their presentations lasted an average of 15

minutes, as the world's leaders don't have much time to waste.

Mind blowing*
 The general impression was of "Harvard on steroids**". Like the start of a marathon, when you find yourself surrounded by thousands of perfect bodies, at the Web Summit, the average IQ seemed to be twice as high as anywhere else and the energy levels higher than that of a Tour de France cyclist during the prologue race.



Everyone defended their ideas with such talent, conviction and energy that you ended up believing in a different future. A better one. Treevolt has invented modules which - once rolled in bitumen - produce electricity when cars drive on top. Keecker has created a robot that projects videos onto any wall of your apartment. The company

aimed to raise \$100,000 on Kickstarter, and has already raised \$222,000. With 360ME, you can watch recorded videos and move the camera 360°. Imagine having such a camera at your wedding: years later, you could zoom in on each guest. Finally, Love&Robots allows you to personalise different objects and "print" them!



The lessons from Dublin
 For Luxembourg, the lesson is simple: the idea that the best start-ups in Europe will come knocking on our door does not hold up. The opposite is true in fact: the different countries, incubators and investors must do everything they can to attract the best entrepreneurs. For entrepreneurs

based in Luxembourg, the trip to Dublin was useful for assessing the incredible difficulty involved in turning an excellent idea into a success story, in a world where talent knows no borders. As Oliver Samwer, from Rocket Internet confided: "An idea is not worth anything. What's important is the execution."

LIFESTYLE



4th MONACO INTERNATIONAL FUND GOLF DAY

The 4th edition of the Monaco International Fund Golf Day took place in the prestigious Golf Mont-Agel in Monaco on the 23rd June 2014.

A total of 60 players, beginners and non-players took part in this event. Everyone developed and built on already existing relationships and forged new ones. Partners: Funds Europe, UBS, KNEIP, BlueBay Asset Management, Multifonds, Maitland, 360Crossmedia

PALMARES 2014

NETT SCORES
1st place: Thomas Van Ditzhuysen, Roland Raeber, Steffen Glos
2nd place: David Kubilius (56 points), Pieter Theron, Charles-Henri Rey
3rd place: David Keel, Laurent Jeannel, Fabrice Pasquier

GROSS SCORES
1st place: André Leroux, Baldwin Berges, Feargal O'Reilly

NEAREST TO THE PIN
Thomas Van Ditzhuysen

LONGEST DRIVE
Don McLean / Sue Sugrue



2014'S FUND FORUM INTERNATIONAL SAW THE NOW LEGENDARY WHITE NIGHT COCKTAIL TAKE OVER MONACO'S EXCLUSIVE LIFE CLUB. ALMOST 600 DELEGATES ENJOYED THE NIGHT WITH A SEA SIDE VIEW, DELICIOUS FOOD AND DRINKS AND WORLD CLASS FOOTBALL PLAYERS RUSHING FOR THE CUP ON THE BIG SCREEN!



More information : www.360crossmedia.com



LIFESTYLE



Association for Chinese Lawyers in Europe

ACLE ORGANIZED THEIR LAUNCH EVENT ON THE 3rd DECEMBER 2014. It took place in Hotel Le Royal, Luxembourg in a welcoming atmosphere.

www.acle.eu



Launch event: magazine CHINA ICBC Luxembourg

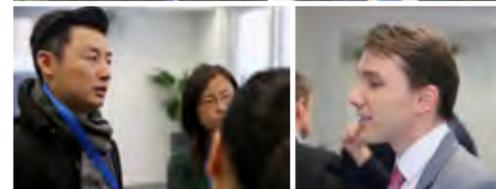
CHINALUX AND 360CROSSMEDIA ORGANIZED THE LAUNCH EVENT OF THE MAGAZINE CHINA ON THE 23RD OCTOBER 2014.

It took place in the offices of ICBC Luxembourg which is member of the editorial board too. H.E. Mr. Zeng Xianqi made a great speech about relations between Luxembourg and China.

www.icbc.com



Download the magazine CHINA n°1



LIFESTYLE



Northern Trust

NORTHERN TRUST'S LUXEMBOURG OFFICE CELEBRATED ITS TEN-YEAR ANNIVERSARY AT LUXEMBOURG'S HISTORIC CHÂTEAU DE SEPTFONTAINES WITH APPROXIMATELY 100 GUESTS FROM THE LOCAL FINANCE SECTOR.

The event, which included a canapé reception and string quartet, also recognised the 125th anniversary of Northern Trust's founding in Chicago.

Guests were welcomed by Peter Cherecwich, Northern Trust's President of Global Fund Services, and Steve David, Northern Trust's Country Head Luxembourg. The event reflected on the office's past achievements and highlighted future developments.



Heston Blumenthal

The Fat Duck flies south

www.myofficialstory.com/hestonblumenthal

Celebrated British restaurateur Heston Blumenthal, his triple Michelin-starred establishment The Fat Duck and its entire team are relocating to Australia for six months – an unprecedented way of launching a permanent relationship stretching around the world.

A 35,000-kilometre voyage of gastronomic discovery

The bad news: Heston's Blumenthal's fabled restaurant The Fat Duck, an establishment the English village of Bray just outside Windsor that has held three Michelin stars for the past 11 years, is closing in December. The good news: The Fat Duck is reopening in February 2015 – in Melbourne, Australia. For six months the restaurant will operate within the Crown Towers hotel in Melbourne's arty Southbank district, before Blumenthal and the team decamp back to the UK later next year. Why the 35,000-kilometre round trip? Blumenthal has long had the ambition to open in Australia, which he first visited in 2003; he wanted to celebrate The Fat Duck's 20th anniversary in breathtaking style; the historic building in Bray, built in 1640, needed renovation; and the Crown Melbourne wanted to put itself on the global map as a dining destination.

Tapping Australia's enthusiasm for good food

Ever since his first visit a decade ago, Blumenthal has nurtured the desire to run an establishment in Australia and capitalise of the country's enthusiasm and discernment for good food, as well as its treasure trove of unique produce. The Fat Duck in Melbourne will offer the same

experience for which the establishment in Bray is renowned, including its full Tasting Menu. For Crown Resorts, it is an opportunity to develop an international reputation that will attract visitors from far beyond Australia. Back home, the building in Bray will undergo renovation and modernisation of its interiors, the creation of new work areas and careful refurbishment that respects its architectural and historical heritage.

A growing empire

And when Blumenthal and his team return to the UK, a new restaurant will take the place of The Fat Duck. The opening of Dinner by Heston Blumenthal will create a lasting link between temples of gastronomy on opposite sides of the world, joining a growing empire that already includes a London-based Dinner by Heston Blumenthal (with two Michelin stars), The Hinds Head and The Crown at Bray. The most recent addition to Blumenthal's portfolio, The Perfectionists' Café, opened in June this year in the brand-new Terminal 2 at London's Heathrow Airport. Drawing inspiration from his book series and UK TV programme, In Search of Perfection, it offers a selection of Britain's most popular dishes, prepared briskly for a clientele preparing to head off for far-flung destinations.



The Fat Duck
heston blumenthal



Heston Blumenthal

“Three Michelin stars for the past 11 years.”



Head Chef Jonny Lake

GUIDE

Ceos' favourite addresses



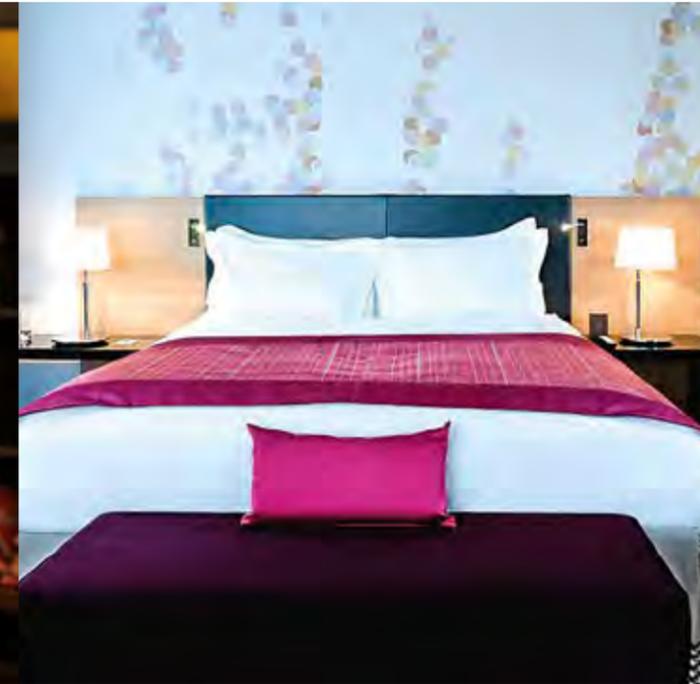
La Bergamote



Um Plateau



Come à la maison



Softel Grand Ducal

EATING

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Favaro: www.favaro.lu
La Rameaudière: www.larameaudiere.lu
Le Windsor: www.windsor.lu
Léa Linster: www.lealinster.lu
Ma langue sourit: www.mls.lu
Mosconi: www.mosconi.lu

CASUAL

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Middle East: Dubaï Palm: Tel.: (+352) 26 20 22 72
Sushi: Yamayu Santatsu Tel.: (+352) 46 12 49

CIGAR

La tabatière: www.la-tabatiere.lu

LEASURE

CASTLES

Beaufort: 24 Rue du Château, L-6310 Beaufort

Bourglinster: 8 rue du Château, L-6162 Bourglinster
Clervaux: Am Schlass, L-9774 Urspelt
Vallée des sept châteaux: Leesbach, L-8363 Septfontaines
Larochette: 4 rue de Medernach, L-7619 Larochette

CULTURE

Mudam: 3 Park Draï Eechelen 1499, Luxembourg
www.myofficialstory.com/mudam
Philharmonie: Place de l'Europe L-1499, Luxembourg
Casemates: 30, place Guillaume II, Luxembourg
Palais Grand ducal: 17 Rue du marché-aux-Herbes, Luxembourg

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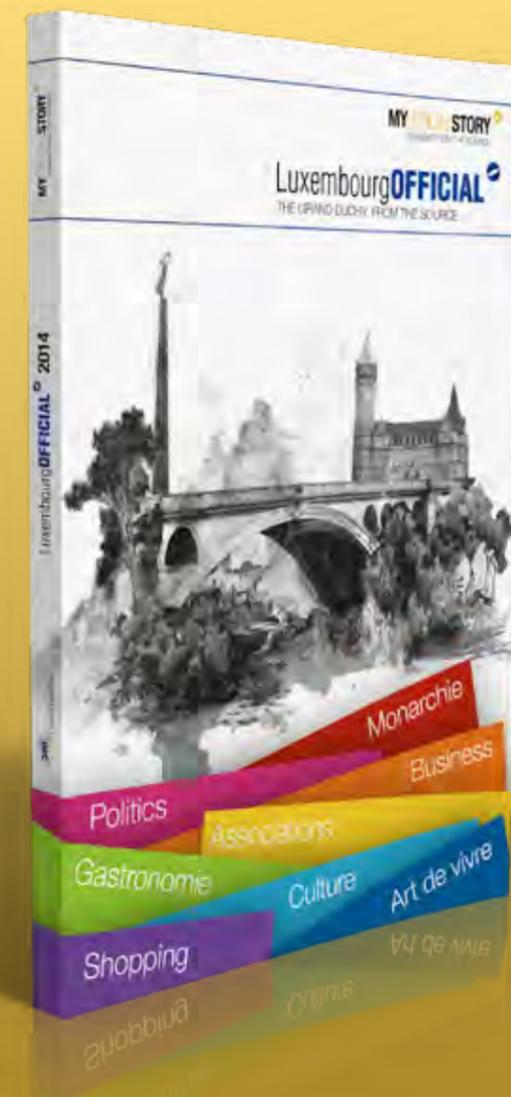
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