

N° 04

# Wealth & Family



**LUXEMBOURG:**

## The Worldwide Rise of Family Offices

# DAVID WILL BE HAPPY TO CONCOCT YOUR **SEAFOOD PLATTER** !



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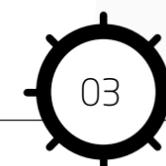
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Simplifying wealth management

**Planet of finance**  
Simplifying wealth management

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**Dear Readers,  
Dear Luxembourg For  
Family Office Friends,**

Like every year Luxembourg for family office brought families together with interesting people in a pleasant social setting. Under the "Worldwide Rise of Family Offices" family offices are definitely today the new force of nature in the world of Families and their Wealth. Family offices come in all shapes and sizes to meet the needs of family business.

Luxembourg for Family Office held its annual event at the Private Terrace of the Brasserie Guillaume with special guest painter Guillaume Kalt and Champagne tasting. The 30th of June the conference was held at the Chateau de Septfontaines.

In addition, Luxembourg For Family Office contributed this year to the **Monaco Global Family Office Investment Summit the 14th and 15th of June at the Meridien Beach Plaza Hotel in Monte Carlo**. The summit is a private forum exclusively organized by family offices for family offices, ultra-elite private investors, prominent business owners, Sheiks, Royal family members, financial families and their private offices from around the world. Luxembourg For Family Office contributed to the keynote panel session "The Rise & Rise of Family Offices". We took a dive in the trend of Family Offices. The biggest part of Family offices are now younger wealth holders who are more social and environmentally conscious than the baby boomers.

Yours sincerely,

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# IS THE DIGITAL REVOLUTION THE SLOW DEATH OF WEALTH MANAGEMENT AS WE KNOW IT?

THE DIGITAL TRANSITION OF THE WEALTH MANAGEMENT INDUSTRY IS HAPPENING. TODAY'S REALITY MEANS THAT A GROWING PART OF SUCCESS IN THIS DIGITAL LANDSCAPE WILL LIE IN THE NURTURING OF COMPANY COMMUNITIES BOTH ONLINE AND IN REAL LIFE.



*Planet of finance has become the largest global online community dedicated to wealth management.*

**A PLATFORM DESIGNED BY WEALTH MANAGERS FOR WEALTH MANAGERS**

A relatively new player is building a reputation for itself by finding its happy medium between digital and human. With over 1250 companies represented in 68 countries accounting for 2,593 USD Billion AUM, Planet of finance has become the largest global online community dedicated to wealth management. In doing so it has embraced the power of technology to create a global online community united across a common purpose: building connections.

**A COMMUNITY OF DECISION-MAKERS**

Planet of finance community members are the

decision-makers of the private wealth industry. They are the leaders of today who have achieved success and the trailblazers of tomorrow who demonstrate influence and potential. Members can connect, communicate, find expansion opportunities, get specific content and more recently prospect for new clients. The power of its global community also resides in the strength of its brand ambassadors.

**PLANET OF FINANCE BRAND AMBASSADORS IN LUXEMBOURG**

The Planet of finance brand ambassadors are building the human connections needed to create lasting relationships. They are engaging

with their local finance communities by organising networking events, business lunches and client meetings. Etienne Verbist and Jacques De Cae will be representing Planet of finance in Luxembourg with the objective of building stronger ties within the different players of the wealth management community. The first event will take place in Autumn 2017 in collaboration with Luxembourg for Family Office.

**OLIVIER COLLOMBIN**

Founder of Planet of finance





## THE WORLDWIDE RISE OF FAMILY OFFICES

Have you ever wondered whether or not a family office is for you?

Family Offices are nowadays the new force of nature in the world of Families and their Wealth. They come in all shapes and sizes to meet the needs of family business.

Even if you are not a Rockefeller, these structures can help a Family to acquire financial expertise. Many Families do not consider that they can benefit from a Family Office. They miss out on an opportunity to tighten family bonds, bolster the family's financial and legal savvy, and enhance their purchasing power. A lot of Families have a family council and think they cannot afford a Family Office! One must note that a family council just provides a forum for discussions. The family trust is just holding own shares in the operating companies and concentrates family control. A family investment company is a structure that parallels the family business and manages assets outside the family company like real estate and liquid assets.

But a Family Office is different, because it can take many forms. In all cases the it addresses four main roles: **Family as owners:** The Family Office can provide stewardship of the family's

patient capital, defining and monitoring the guidelines for the operating company. The office will also decide which family members will fill board seats. **Family as employees:** The Family Office can determine the rules of entry for family members seeking to join the business as well as provide training and development programs for the relatives who have management aspirations. **Family as family:** How will the Family transmit its heritage, maintain communication and resolve conflicts Under what circumstances will it support his members? **Family as community:** The Family Office can decide how and where the Family wants to focus its philanthropic projects. Especially during times of family and business transition, a Family Office can help the family to educate relatives about various options, help the family articulate and strengthen patient capital.

Today we can see that there are different trends in the UHNWI world:

There is a strategic upside potential for development of Family Offices in growth markets like Asia, Latin America, the Middle East and Russia. A Family Office is a natural by-product for the newly united millionaires and UHNWI's.

The number of UHNWI's has grown over 50% since 2008 and it is still growing.

One must note that most are self-made business women or men, so their desire for hands-on entrepreneurial investment and direct investment approach through a Family Office structure is of evidence.

Furthermore, younger wealth holders are more social and environmentally conscious than the Baby Boomer generation. This explains why nowadays there is more interest for social impact, sustainable and environmental investments.

A Financial Times survey showed that UHNWI invest more or less 20% of their assets in impact investments. And looking back at the returns it is proven that they are better than traditional investments.

### ASIA, LATIN AMERICA, RUSSIA

Entrepreneurial investors, as new Family wealth, are self-made especially in these new markets. Until 80% of those wealthy Families are first generation Family wealth and will be transferred to the next decade. Single Family Offices (SFO's) acting within these growth markets must be vigilant with the tax, legal and regulatory environment in the different jurisdictions where the families have their assets (vigilance is very important if you see what they were suffering during leaks, panama leaks). Furthermore, family governance and education must become a priority. Thus, the SFO's strategic plan is more than investing: it includes education to provide effective stewardship over the long term.

Operational efficiencies of the Family Office are very important. We can detect the following:

They have to delegate management to highly trusted advisors. They have to appoint a Board of directors or advisors to provide perspective access to specialized experience, to set strategy and investment policy.

Global geopolitical risk requires evaluation and management of certain geopolitical upheavals that will impact their businesses and their family offices.

Global Families share certain imperatives to develop new areas:

- In retaining top management talent
- In anticipating global political tax, legal and regulatory change and set priorities
- In supporting sustainable growth and profitability
- In bringing opportunities to the global capital structure and manage risks
- In evaluating strategic relationships
- In developing a family vision and values

Family governance and wealth planning strategies may be unfamiliar to SFO's in certain strategic growth markets, but many recognize the need for proper family governance, as well as for Family wealth planning during the time of the wealth creator. Families must constantly re-evaluate their vision, values and mission. First generational entrepreneurial wealth creators in strategic growth countries need individual, tailored and authentic advice to meet the complex business and personal needs of the Families. This is what it should have been a long time ago! For that reason, a Family Office is the best structure for families and that explains the ongoing rise of Family Offices!

*Family Offices are nowadays the new force of nature in the world of Families and their Wealth.*

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# ACTIONABLE INTELLIGENCE

## AND ITS VALUE TO FAMILY OFFICES

Family offices are charged with the nearly insurmountable task of protecting and growing exorbitant wealth accumulated over generations. They take a multi-generational view of investment through carefully planned strategies involving tax and estate planning, establishing legal protections, diversifying investment portfolios, executive protection, and preserving public perceptions through philanthropy, among other services. This ensures that their investments benefit those who come after today's family members.

However, family offices have still not fully realized the value of access to actionable intelligence, especially considering the growing global instability of the past year and how this will impact the security of the very family wealth that they are called upon to protect! It is often that during these difficult times wrongdoings come to light as these

scams collapse. Tracking this trend, industry figures report a rise in fraud litigation, asset-tracing and recovery, insolvency work and vetting potential partners or investment targets. Headline grabbing mega-frauds remind potential clients of the consistent need for security and intelligence collection.

Key developments that have transpired over the course of 2017 alone indicate that we are arguably at the precipice of one of the most volatile global environments since the Second World War. Growing tensions marked by uncertainties regarding the direction of US foreign relations under President Donald Trump and his "America First" policies could potentially isolate significant trade partners and change the face of global commerce. Major oil producing countries have also been engaged in a silent informal war that has

been fueled by growing hostilities involving Russia, the US, and western European nations, while Saudi Arabia is taking increasingly aggressive measures towards combating the threat of the re-entry of Iranian oil into the global market. Situations such as these can have devastating effect on the markets, and in turn ostensibly create or destroy wealth in a single trading day!

Advancing technology also continues to expose the world to cyber threats originating from state sponsored organizations to small hacktivist groups, which have been responsible for devastating actions, including exposing national security level data, corporate intellectual property, and exposing personal secrets of high profile individuals, including members of globally recognizable members of affluent families. The general public's fascination with the uber-wealthy, whether wanted or not, also makes affluent families attractive targets for cyber criminals.

The first half of 2017 has already bore witness to several high profile terrorist-related attacks in the US, Canada, France, the UK, and Belgium, among others, bringing with it a new sense of insecurity and fear not before experienced in western nations during the modern era. These new threats, which governments are seemingly unequipped to effectively prevent, also offer perspective into the unique threats faced by high profile families, who are prime targets for physical attacks, extortion, and theft in a world in which information and security are highly sought after commodities.

Business intelligence is an important organizational tool that should be made an integral part of a family office's decision making process. **By minimizing the risk to your high net worth clients, you will be maximizing your awareness, and thus providing clients with optimal services.** The more information you have, the better equipped you are to reduce the risk profile on any given venture. You need information to be informed/protected and information that you can act upon. This information becomes **actionable intelligence**, which can be transferred into real actions that can be used to either launch a market entry, business development or prepare a counter strategy in a legal case. Other examples of actionable intelligence include looking for drivers in a new market, establishing bonafides of potential

partners, developing a financial profile of an investment target, finding out competitors' price range, marketing budget, and/or finding leverage in a negotiation.

It is important to understand that actionable intelligence does not just come from the public domain, but is also often obtained from local human sources who understand the market, its nuances, and dynamics. The information tends to be up-to-date and also helps validate other facts that may have been sourced independently. These human networks have to be reliable and vetted, and it takes time to build relevant relationships. Human intelligence sourcing is the cornerstone of any intelligence collection process.

In the family office industry, it is easy for one to exploit trust and relationships in order to circumvent the due diligence process. However, it is critical that short cuts are not taken when entering in family office services. The process of information collection is transferrable across jurisdictions and industries. It is important to learn as much as you can from a variety of sources; as you diversify your portfolio, you should also diversify the sources or vendors that you use to collect actionable intelligence. When entering a business negotiation or new market, it is important to prepare for the worst and hope for the best because as the old adage says, *"By failing to prepare, we prepare to fail."*

Taking these factors into consideration, as family offices are tasked with securing and building wealth while also ensuring the ongoing security of their family members, they cannot expect to accomplish any of this without access to actionable intelligence. With the proper resources in place, family offices can augment their business model to include solutions that anticipate political or economic developments, as well as provide the necessary insight to protect their clients from physical or reputational harm. Access to quality intelligence provides family offices the ability to offer clients with additional layers of security during increasingly precarious times.

**MINIMIZE YOUR RISK BY MAXIMIZING YOUR AWARENESS!**

**BRASIDAS GROUP AG**



## FAMILY OFFICE TREND: ITALY ON THE RISE

Due to the increasing concentration of wealth in the hands of a few families, Italy is emerging as a promising land for Family Offices. This positive trend is emphasized by the fact that wealthy Families were historically accustomed to setting up informal offices; these relied mainly on the advice of specific experts, such as investment officers, tax and legal advisors and CFOs, to whom their Family fortune was entrusted. In some cases, these advisors held other responsibilities within the Family Business, managing specific areas of their fortunes rather than applying a more advanced interdisciplinary advisory model.

Another element, which contributes to delaying the rise of Family Offices in Italy, is the so-called “low degree of delegation” governance style typical in senior owners of Italian SMEs, which has led the country into a huge generational gap and business continuity issue. In fact, Small-to-mid family businesses represent around 65% of companies with turnover of more than € 20 million. Of these, 20% of CEOs are over 70 years old with family members sitting on the boards of directors.

Today, the values, family relationships and fortunes of Italian Wealthy Families merge into a highly complex environment where these fortunes are becoming increasingly diversified. Diversification and complexity, in fact, lead to more intricate monitoring and control processes, risk management and a higher demand for protection, which can only be fulfilled by applying an integrated global advisory model. This explains why these Families and their advisors are now cooperating in establishing new structures to protect and govern their investments and assets by sharing costs, intellectual capital and other intangible assets.

At the same time, the Country’s wealth advisory industry is growing at an unprecedented rate as more registered asset managers (SIM, SGR), larger financial institutions, accounting and law firms are structuring Multi Client Family Offices. Single Family Offices, however, remain a niche. Indeed, official numbers estimate that the Family Office structures in Italy amount to 60 and of these 23 are Single Family Offices.

*Italy’s wealth advisory industry is growing at an unprecedented rate.*



Italian Wealthy Families tend to have a diversified array of asset classes in their portfolio. Overall, the average Family Office portfolio allocates 45% to real estate, 17% to liquid assets, 2% to arts and collectibles and around 36% to Family Businesses. Moreover, trends such as the growing alternative investment asset classes, the negative interest rates and the completion of the so called “commodities supercycle” are encouraging Family Offices to look for those asset classes that yield more efficient risk-performance profiles. This explains why these structures are substantially choosing different investment opportunities that provide good diversification with decorrelated underlying assets. Thus, Italian families are turning to private equity and club dealing, disinvesting from hedge

funds to allocate their liquidity to the growing “startup ecosystem”. Impact investing is also on the rise, although it is still not possible to label this asset class a niche because of the small amounts invested.

Where does all this lead? Italy represents a growing landscape for establishing Multi Family Offices, which is driven by increasing diversification of Italian large fortunes combined with higher wealth awareness of both Families and their advisors.

**BY AIFO - ITALIAN FAMILY OFFICER ASSOCIATION**



“We need more sophisticated instruments that give the investors the flexibility to access the growth potential of the company.”

## SMALL TO MEDIUM-SIZED COMPANIES – BACKBONE OF THE ECONOMY

### FINANCING GAP AND INVESTMENT OPPORTUNITY

Traditional investment opportunities today include public markets and real estate as well as investments into riskier assets such as start-ups but what about Small to Medium-sized companies which make up 99,8% of all companies, 67% of all employment and 57,5% of Gross Value Add in Europe?

How do we define an SME and how do we cut out the Start-up sector?

Enterprise category	Persons employed	Turnover or	Balance sheet total
Medium	< 250	≤ € 50 m	≤ € 43 m
Small	< 50	≤ € 10 m	≤ € 10 m
Micro	< 10	≤ € 2 m	≤ € 2 m

SME are subcategorized into Micro, Small and Medium Companies. Start-ups will fall into the Micro Enterprise Category until they grow into the Small segment, stagnate or cease to exist.

If we wish to understand the opportunity locked in the Small to Medium-sized Company market (excluding start-ups) better, we need to look at the European statistics taking the Micro segment out of the equation.

Out of the roughly 26 Million SME companies that exist in Europe, only a fraction, over 6%, are Small and Medium-sized Companies (taking Micro out). As you would expect, the majority of companies created (over 99%) are Micro enterprises as well as the majority of company deaths are Micro enterprises (between 98,9% and 99,1%). Thus, taking this highly volatile segment out of the statistics and investment universe for the sake of this article, we find ourselves with approximately 1.6 Million Companies (SME excluding micro) in Europe with a much lower risk of failure and death than a Micro Enterprise which would include a fair amount of start-ups.

Global Value Add (GVA) for this company size (over 10 and under 250 employees) can only be estimated at this points for Europe as figures only exist for certain countries but if we take Germany as an example, the GVA for Small and Medium-sized Companies, who have the independent status (so are not part of a group) was approximately

268 Million EUR which represents almost 61% of all GVA from the complete segment in 2014.

Thus, extrapolating this to the EU, the majority of GVA from the SME sector stems from Small and Medium-sized companies.

Having demonstrated that our sub-segment has a low failure rate (1%) and represents the majority of value add (over 60%) in the EU, the question that remains is whether these types of companies are even looking for investors and investment?

According to EU28 Safe survey, Access to Finance is considered an issue for 10% of all SMEs.

This gap is either a loan or equity gap. If we compare this with the 3,78% financing gap in the US for SMEs, one can conclude that the investment market in SME is a lot more attractive in Europe than in the US.

Remains to be discussed how to best capture the potential of the market including a clear diversification strategy taking geography and industry into account. Traditionally, local banks were (and partly still are) a way of exposing yourself to SME financing needs but will limit your investment exposure to loans and thus a finite amount of upside potential (interest).

Taking into account, that a great number of SMEs are still family business who wish to maintain their equity stake within a circle of trust, we need more sophisticated instruments that give the investors the flexibility to access the growth potential of the company while the owners or successors maintain the equity stake.

Having the highlighted the opportunity, the innovative solution remains to be found. Challenge accepted!

#### LARISSA BEST

Angel Investor, Guest Lecturer on Family Businesses

<http://ec.europa.eu/eurostat/web/structural-business-statistics/entrepreneurship/indicators>

<http://voxeu.org/article/estimating-financing-gap-small-and-medium-sized-enterprises>



## THE RAIF - AN ATTRACTIVE FUND FOR FAMILY OFFICES

With the so-called Reserved Alternative Investment Funds (RAIFs), Luxembourg is now offering throughout the world a first-rate, highly reputable alternative to offshore funds and Specialised Investment Funds (SIF).

Besides the existing, globally successful UCITS and proven SIFs, sophisticated investors now have at their disposal another compelling and truly versatile fund vehicle – the Reserved Alternative Investment Funds.

In fact, the acronym RAIF could just as well be interpreted as Revolutionary, Attractive, Innovative and Flexible.

### RAPID FUND SETUP

As a basic principle, a RAIF must be administered by an authorised, outside alternative investment fund manager (AIFM). What makes this type of fund special is that it requires no approval by the Luxembourg supervisory authority (CSSF).

This is because supervision takes place at the AIFM level, where the manager is subject to regulatory oversight. The primary objective of the Luxembourg lawmakers is to ensure that subsidiary control of the investment fund is accomplished at the AIFM level. The manager may be domiciled in Luxembourg or any other EU member state.

Thus a RAIF can be set up in the shortest amount of time. For the initiator, this not only offers an optimal solution in terms of time-to-market; it also greatly facilitates the plannability and efficiency of the fund formation process.

### TREMENDOUS FLEXIBILITY

A RAIF has many of the characteristics of a Luxembourg SIF (i.e. a fund reserved for qualified investors). Depending on what the fund initiator has in mind, the RAIF can be configured very

much like a SIF or SICAR (private equity/venture capital fund).

As to the RAIF's legal form, the relevant law is accommodative and allows for a range of different structures. For instance, the fund can be set up as a contractually segregated pool of assets (Fonds Commun de Placement/FCP), a partnership/limited partnership or an investment company.

It is also possible to structure the RAIF as an umbrella fund, with sub-funds and sub-segments. As an AIFMD-compliant investment vehicle, it benefits from the advantages of the AIFM passport and therefore can be marketed to qualified investors anywhere in the EU/EEA.

As long as the AIFM takes appropriate measures for risk diversification, there are no limitations on the asset classes and investment strategies applied in the RAIF. Hence, investments can be made in transferable securities, money market instruments, sight deposits, raw materials/commodities, real estate, credits, private equity/venture capital, and even other investment funds.

Suitable (i.e. «qualified») investors for this type of fund are institutions and other sophisticated investors who commit to a minimum participation of 125,000 euros. Consequently, RAIFs are aimed at the same investor circles as SIFs and SICARs.

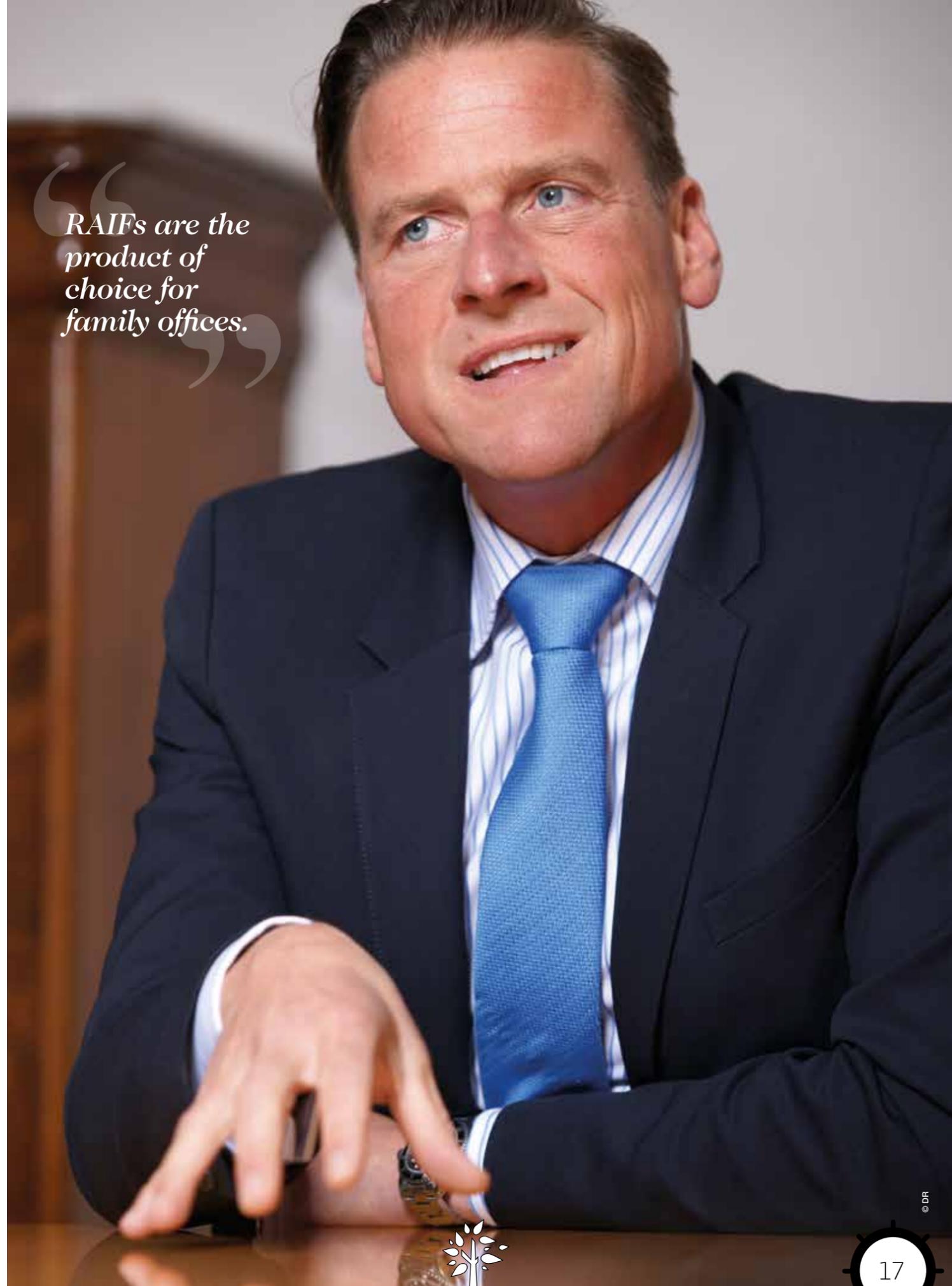
Likewise, the diversification rules are the same as those for existing SIFs; namely, no more than 30 per cent of the fund's assets may be invested in a single product/entity/issuer.

### INVESTOR PROTECTION IS PARAMOUNT

Notwithstanding the flexibility and designability of RAIFs, one aspect is of particular importance to Luxembourg's lawmakers: investor protection. That factor is taken into account through the mandatory appointment of a certified AIFM, a custodian bank and a recognised auditing firm. The latter two institutions must without exception be situated in Luxembourg.

To summarise: RAIFs are the product of choice for family offices who seek the highest degree of design leeway, a short time-to-market, the protections afforded by the AIFMD directive, and an eminently logical alternative to offshore funds.

*RAIFs are the product of choice for family offices.*



# ORIGINAL BEANS

## FEMMES DE VIRUNGA

ORIGINAL BEANS TRAILBLAZES A PROJECT IN A CONFLICT-TORN CORNER OF DEMOCRATIC REPUBLIC OF CONGO, WHERE LOCAL WOMEN ARE MAKING A BRIGHT ECONOMIC FUTURE – AND A MUCH SOUGHT-AFTER LUXURY CHOCOLATE



It was while working as an economist with the UN in New York, devising ways to support the growth of sustainable enterprise in the world's least developed countries, that Philipp Kauffmann began to formulate a plan. Taking up the legacy of his family who has been practicing forest management and conservation for over 200 years, he founded Original Beans, a luxury chocolate brand which aims to conserve threatened rainforests by offering their inhabitants the opportunity to grow cacao, which is turned into multi award-winning, world-class chocolate.

“Sustainability is not about hand-outs’ says Kauffmann ‘It is about developing responsible business models that allow us to take care of our precious resources so that future generations can enjoy them, too.’ An Original Beans cacao project in Eastern Congo makes clear what he means by that. Like the local project, the

chocolate Original Beans makes from it is called Femmes de Virunga, women of Virunga. It has won international awards and is served in top-tier restaurants.

Along the fringes of Virunga National Park in Congo DR, the villages are scattered in clearings carved out of the forest, reached only by rutted tracks that are barely traversable by motorbike. Kinyembahore, not far inside the Ugandan border is one of many villages where women's lives and livelihoods have been transformed through cacao.

Traditionally, the situation in the villages is particularly challenging for women. Saddled with the bulk of agricultural work, firewood gathering, water hauling, and childcare, they have generally seen an increase in their labour burdens as the economy has deteriorated. Population increase and migration have reduced the amount and quality of land available for food-crop production, forcing women to walk for long distances before reaching their fields. Girls are always the first ones to drop out of school.

These challenges exacerbate the already perilous position of the women. Eastern Congo is known as one of the most dangerous places on earth to be a woman. The “war” situation has made the life of women precarious. Violence against women has become a normal aspect of day-to-day reality even at the household level.

The new cacao economy spearheaded by Original Beans has changed the situation. Says Marceline Katungu Lusasa, mother of ten. “I really like cocoa as I have seen how it has chased

poverty from my home. I intend to expand my current acreage and hope that cacao will allow me to build a beautiful house, buy land for my sons and start a business, such as selling soap and salt. I dislike poverty, I prefer to dress like any other woman in the city.”

Initially, the Original Beans project supplied cacao seedlings and provided training to grow them. But it was quickly evident these skills alone would not match the dormant potential. So a local NGO was set-up to teach reading, writing and numeracy as well as leadership and entrepreneurial skills in the villages.

Hundreds of women have passed the exams and are now empowered to care of themselves and their children in better ways. It costs around €26 a year to send a child to school and a family able to sell only excess food crops might expect to earn €50 a year. By contrast, farming cacao on one hectare of land can be expected to generate at least €1,327 a year at current market prices. Education is within reach, things are changing.

Original Beans has started similar projects in seven regions across the globe, leveraging its commercial cacao supply chain for higher purposes. Institutions such as the Sainsbury Family Trust, Giving Wings Foundation, Futura Foundation and the Doen Foundation have joined to match funds in private-philanthropic partnerships. Much more can be done. Notes of inquiry and interest please email directly to Original Beans founder Philipp Kauffmann at [philipp@originalbeans.com](mailto:philipp@originalbeans.com)





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# FROM IMPACT OF HOUSING TO NON-BANK LENDING

POSITIVE IMPACT OF LOCAL INITIATIVES RELATED TO SOCIAL HOUSING SUCH AS THE INTERGENERATIONAL ONE OFFER WIN-WIN OPPORTUNITIES TO BOTH PEOPLE IN NEED AND INVESTORS. THE FUNDING OF SOCIAL HOUSING CONTRIBUTES TO THE INCLUSION OF VULNERABLE PEOPLE (LOW INCOME, JOBLESS, HOMELESS AND REFUGEES NOTABLY) AND ADDS A HUMAN AND SOCIAL VALUE TO THE INVESTMENTS. INNOVATIVE SOLUTIONS TO EASE THE ACCESS TO DECENT HOUSING AND TO IMPROVE THE QUALITY OF LIFE OF THE BENEFICIARIES WILL BECOME WIDESPREAD AND WILL REQUIRE MORE FUNDING.

### ENTERPRISES WITH SOCIAL IMPACT AND ECONOMIC EFFICIENCY

Refugee crisis, unemployment, ageing of the population and climate change effects have worsened the access to housing for hundreds of millions of people across the globe. To tackle this challenge, nonprofit organizations and social enterprises have decided to put in place alone or in partnership with public entities, solutions to monitor private co-housings or to acquire or build properties made available to persons with limited resources under certain conditions (minimum financial contribution and maximum rental period).

With its 15,000 employees and 405 structures, GROUPE SOS<sup>1</sup> has based its actions since 1984 on the fight against different forms of social exclusion and has impacted the lives of over a million people every year. This group active in France and in 35 other countries has a turnover of about € 900 millions. It showcases the creation of long-term economic activities having a strong social impact.

<sup>1</sup> <http://www.groupe-sos.org/en/>

In Luxembourg, Cohabit'AGE<sup>2</sup>, a nonprofit organization initiated by Moussa Seck in 2015 mainly thanks to the support of the Œuvre Nationale de Secours Grande-Duchesse Charlotte has developed an intergenerational housing project to reinforce solidarity between the eldest and young people, to allow older persons to stay at home as long as possible and to facilitate the integration of migrants. From September 2017, the first house will propose flats and studios for 10 people at an affordable rent with the sharing of knowledge and mutual support between the occupants.

### INNOVATIVE FUNDING BYPASSING THE BANKS

Social organizations likewise the State have faced growing demands that have required the implementation of new mechanisms including the creation of short term usufruct, the issuing of social impact bonds and insurance to finance or guarantee the purchase, the building or the renting of social housing. The social and financial returns have attracted new lenders including foundations and sovereign wealth funds.

With the restrictions of the funding of mortgages by banks in 2009, pension funds and insurance have taken over this activity. Non-banking lending has reached in few years in the Netherlands €662bn.

About "\$75bn are yearly spent on the 10% of refugees who moved to developed regions and only around \$5bn on the 90% who remain in the developing regions"<sup>3</sup>. In case more money was invested locally notably in decent housing, a lot of problems could be solved.

**VIRGINIE ISSUMO**  
WomenRoleInPhilanthropy.org

<sup>2</sup> <http://cohabit-age.lu/>  
<sup>3</sup> Betts and Collier





## UK INTRODUCTION TO CARBON

Champagne Carbon was born of a challenge: to offer an alternative to traditional champagnes. This challenge, we pointed out, is based on a breakthrough product that combines traditional manufacturing processes with technical innovations.

We believe this champagne is today famous for its audacious design as well as its values of challenge and competition. Carbon is now a proper benchmark of its market. Strengthened by this asserted anti-conformism, Carbon continues to climb and pushes back its limits by asserting itself on the international stage. By placing itself at the forefront of innovation, CARBON is now a recognized international champagne brand.

The transmission of invaluable secrets: fruits of experience and love of a terroir are its fundamental dynamics. CARBON witnesses 5 generations of a family of winegrowers with the constant desire to enrich a heritage of know-how and tradition which motivated the investments of the family clan.

Today, through Alexandre MEA, the Carbon champagnes reflect a contemporary elegance linked with know-how of tradition. The idea of Alexandre is to transmit more widely the art of living "à la française".

Carbon bottles with contemporary elegance, totally wrapped in carbon, invent the new "Dress code" of a champagne without compromise. A true jewel case that frees itself from established rules and codes while preserving French craftsmanship. A concentrate of innovation, ingenuity and modernity of which Jean-Luc Pouteau (consecrated the first best sommelier in the world) is already praising.





# THE GODET STORY

« CLARET IS THE LIQUOR FOR BOYS; PORT, FOR MEN;  
BUT HE WHO ASPIRES TO BE A HERO MUST DRINK BRANDY.»  
SAMUEL JOHNSON (1709-1784), ENGLISH WRITER.

## THE BIRTH OF COGNAC GODET

III ad, under the impulsion of the Roman Emperor Probus, the Gallic people is granted the privilege to grow and produce wine. Between 1130 and 1137, Guillaume X, Earl of Aquitaine, frees La Rochelle from all taxes and feudal supervision, hence promoting its harbour as the most important on the Atlantic coast for over three centuries, wine and salt being the two most traded goods.

A group of Dutch people including Bon Aventure introduced the process of “double distillation” in the region allowing the wine, transformed into eau-de-vie, to travel at a lower cost without prejudice and.

First alembics introduced in the region will soon be customized and delays in the shipping of the eau-de vie waiting in the cellars in wood barrels will appear to be beneficial to the wine. Soon people will start drinking the Aunis wine distillate and aged in wood barrel. This fashion will be exported in all Europe by the Dutch merchants and will become known as “Brandwijn” (Burnt wine).

XIII, the Aunis wine, transformed into eau-de-vie, aged in wood barrel and exported by Dutch vessels sailing down to La Rochelle for the salt will become very popular in all countries bordering the North Sea.

It was fist called “Brandewijn” (“burn wine” in Dutch) and pronounced “Brandy”.

21st century, the cognac is definitely a luxury product, with all its pros and cons. Only few bon vivant or epicurean products remain and our Gastronome is among them. Cognac today is synonymous with great quality, symbolising France and its « Art de Vivre ».

The Cognac Godet, still 100% family owned keeps on exporting to over 50 countries. Against the giant firms of the industry, the niche positioning of the Cognac Godet allows him to invent new products and to market them with different values. We are modern and traditional. Cognac remains to us a product of pleasure and our clients are people sharing a passion for the Good Life.



## OUR FAMILY: DEVAVRY, AN ART OF LIVING

THE DEVAVRY FAMILY HAS BEEN CULTIVATING VINES ON SOME OF THE FINEST SLOPES IN ALL OF CHAMPAGNE FOR 4 GENERATIONS AND ALWAYS WITH THE SAME DEDICATION AND ATTACHMENT TO THEIR LAND.

OVER THE YEARS THEY HAVE ACQUIRED AN ENVIABLE REPUTATION FOR EXCEPTIONAL CHAMPAGNES, A REPUTATION THAT EVERYONE INVOLVED IN THE BUSINESS TODAY IS FIERCELY COMMITTED TO MAINTAINING. THIS MEANS ENSURING CONTINUITY SO THAT THE FAMILY EXPERTISE, THE CORE ASSET, IS PASSED FROM ONE GENERATION TO THE NEXT, WHILST ALSO EMBRACING PROGRESS TO IMPROVE EVERY ASPECT OF WINE MAKING SO AS TO OFFER CUSTOMERS TRULY OUTSTANDING CHAMPAGNES. ATTENTION TO DETAIL, DEDICATION AND CREATIVITY ARE THE WATCHWORDS BEHIND THE HARD EARNED SUCCESS AND REPUTATION THAT THE FAMILY ENJOYS TODAY.



### OUR STORY

From the evidence of fossils, we know that vines have been growing in the Champagne region for some 60 million years.

The cultivation of the plant however, most probably dates back to the time of the Romans who brought the vine from the Mediterranean. The Roman "Porte de Mars" arch in Reims, which dates back to the 3rd century, depicts scenes of grape harvesting that lend weight to this theory. We cannot be certain that the Rèmes, the tribe of Gauls that occupied the region at the time, were actively cultivating vines prior to the arrival of the Romans.

What does seem certain, since Champillon is close to Reims, is that vines were very soon planted here in our village.

### FROM VINE TO WINE CLIMATE AND SOIL

The Champagne region lies on a fairly northern latitude and is subject to both oceanic and continental climatic influences. Located 150km east of Paris, the area comprises 320 villages spread across 5 sub-regions, known as 'départments'. Within these lie 278,000 plots of vines with an average size of just 18 ares (that's less than half an acre).

17 of the region's villages have been classified as 'grand cru' and another 42 as 'premier cru'. The soil is composed primarily of limestone which provides the vineyards with an abundant natural water supply.

The three main grape varieties used in the making of champagne: Pinot Meunier, Pinot Noir and Chardonnay all flourish in these conditions.

Champagne Devavry owns ten hectares of land, which means that in the course of our work in the vineyards we travel about 100kms each year.

## A YEAR IN THE VINEYARD

### OCTOBER-NOVEMBER-DECEMBER



#### Clearing older vines ('L'arrachage')

Vines are pulled up and replaced when they reach around 40 years of age.



#### Pre-pruning ('La pré-taille')

Prior to the pruning itself we carry out a first phase in which the oldest branches are removed to leave only the healthiest ones to be pruned later.

### JANUARY-FEBRUARY-MARCH-APRIL



#### Pruning ('La taille')

Starting in January and continuing until March, pruning is the most time-consuming task of the year. The type of pruning method selected determines the length of the shoots and the shape of the vine. Equally, the choice of pruning method and the regulations in force pre-determine the number of fruit-bearing buds to be retained. Pruning is done by hand, or with the help of electrical tools to cut particularly thick branches.



#### Tying ('Le liage')

Before any vegetation starts to grow the pruned shoots are tied, using twists of paper, to the metal wires that run down the length of each row of vines.

### APRIL-MAY



#### Planting ('La plantation')

The planting of new vines is strictly regulated to ensure quality, and on average 8,000 vines are planted per hectare. This high density also helps to maximise the leaf count and therefore increase photosynthesis. The first harvest will not take place for three years.

#### Inter-planting ('L'entre-plantation')

Any weak vines that do not produce grapes are replaced



#### De-Budding ('L' ébourgeonnage')

Any buds that do not produce fruit, or that are surplus to requirement, will be removed in May.

### MAY-JUNE



#### Lifting ('Le relevage')

Once the young vines sprout their first 8 to 10 leaves the plants' growth is controlled by means of raising the wires that run on either side of each row. The wires are secured on the posts set along the length of each row. Once 12 to 15 leaves emerge, the wires are lifted further.



#### Flowering ('La floraison')

The shoots have to be kept under control so as to aerate the foliage and to allow each plant to capture as much sunlight as possible. To do this the vines are held in a vertical, yet separated, position by staples between two the guiding wires



#### Trellising ('Le palissage')

The shoots have to be kept under control so as to aerate the foliage and to allow each plant to capture as much sunlight as possible. To do this the vines are held in a vertical, yet separated, position by staples between two the guiding wires.

### JUNE-JULY-AUGUST



#### Trimming ('Le rognage')

Excess leaves are trimmed away to concentrate sunlight on those remaining and to promote the growth and ripening of the fruit.

### SEPTEMBER



#### The harvest ('La vendange')

The grape harvest remains a traditional affair, and is still done entirely by hand, a process that takes around two weeks. The harvest commences on a day determined by the CIVC (the 'Comité Interprofessionnel des Vins de Champagne', the governing body of the industry) which establishes when the crop will be at its best. This date will vary from village to village, according to its 'cru' rating. Quotas for the volume of the harvest are issued by l'INAO (Institut National d'Appellation d'Origine, the national organisation that regulates wines with Protected Origin status).



## FROM VINE TO WINE



### Fermentation

Alcoholic fermentation transforms sugar into alcohol and carbon dioxide and other components that give the wine its sensory characteristics.

It takes place over a period of around ten days, right after pressing. To encourage the development of lactic bacteria, the wine is kept at 20°C. After this it is racked several times to remove any sediment and 'wine diamonds' (tiny crystals of potassium bitartrate) that may form in the wine, before being left to rest for several months.



### Tasting

Once the wines have settled, our family meets for a tasting session to determine the blends to use in our different cuvées. It's the blending that allows us to maintain the same quality and the same character in our wines, year in, year out.

### Cold stabilisation and filtration

In order to provoke the precipitation of tartar, the wine is chilled to 4°C and then filtered to remove any crystals created by the temperature change.

## LATE MARCH - EARLY APRIL



### Tirage and the 'prise de mousse' (the birth of the bubbles)

Bottling, or 'tirage', is an important step in champagne making. As the bottles are filled, a mixture of sugar and yeast is added to the wine, along with natural additives which will help with the 'remuage' that comes after ageing. The bottles are then sealed.

The action of the yeast on the sugar produces a little more alcohol as well as carbon dioxide which, because the bottles are sealed, cannot escape and instead produces the bubbles inside the bottles. This is the 'prise de mousse' or 'birth of the bubbles'.

The bottles are laid in cellars for two to ten years to allow the slow process of ageing to take place. Larger bottles, such as magnums (which hold the equivalent of two standard bottles) are aged for longer since the time the wine takes to develop is directly proportional to the amount within the bottle. The magnum is one of the best sizes for ageing champagne.

Some wine is not bottled, but kept aside for future use as reserve wine. During this time, it may be stored in vats, or barrels.



### Remuage

A term derived from the verb 'remuer', meaning to stir or mix, the 'remuage' takes place at the end of the ageing period in the cellars and involves gradually turning and tilting the bottles until the sediment left from the fermentation is gathered in the neck. Previously done by hand, today the process is mechanised using a machine called a 'Gyropalette'. This enables us to prepare the bottles for disgorging in just one week. At the end of the process the bottles are stacked neck downwards, or 'sur pointe'.



### Disgorging and 'dosage'

The sediment collected during the 'remuage' is then removed from the wine by a process called 'disgorging': the neck of the bottle is plunged into a liquid at -25°C, creating an ice cube with the sediment trapped inside. The cap is then removed from the bottle, and the pressure of the gas within expels the ice cube.

After being disgorged, the bottle is topped up with a 'liqueur d'expédition', a mixture of mature wine and cane sugar, or concentrated grape sugar. The addition of sugar is called the 'dosage' and for this process we use a special machine called a 'doseuse'.

The amount of sugar added to the final product determines whether it is an extra brut, brut or demi sec wine, (the three levels of sweetness we choose for our own range). Then the cork is inserted and held in place by a capsule and wire cage.



### Finishing touches

Last but not least, a special machine is used to dress each bottle with a front and a back label, as well as a collar around the neck and a foil on top which also bears a tax sticker. This long and meticulous process yields a product we know you'll love. (This long and meticulous process yields a product we know you'll love. choose for our own range). Then the cork is inserted and held in place by a capsule and wire cage.

ENJOY!

## LA PASSION D'UN CRÉATEUR



Les créations de Fabrice Gilotte cultivent un luxe particulier : celui des saveurs inédites, des produits d'exception et de la sobriété des matières.

Meilleur Ouvrier de France Chocolatier-Confiseur, 7 fois lauréat des Awards du Chocolat, Top 5 du Gault & Millau, Fabrice Gilotte propose des recettes spectaculaires, qui augurent des sensations uniques en bouche. L'Atelier de création est en constante recherche d'excellence et d'innovation. Ses insertions de gelées de fruits, ou de fleurs entre deux couches de ganaches témoignent du savoir-faire précieux de Fabrice Gilotte. La Maison FG dispose aujourd'hui de 5 boutiques (Dijon, Norgès, Beaune, Besançon et Dubai).

L'art est dans le détail. Chaque recette est patiemment couchée sur le papier. Les accords gustatifs sont alors travaillés jusqu'à l'harmonie parfaite des saveurs. De l'Atelier naissent ainsi des chocolats aussi élégants que savoureux, aux lignes contemporaines. Ils sont sublimes dans écrins à l'image de la marque : sobres et raffinés.

Les créations de Fabrice Gilotte sont aussi une invitation au voyage, dans nos souvenirs et vers de nouveaux horizons. Depuis le sucre noir exceptionnel de l'île Maurice, aux saveurs sucrées-salées de Bali, en passant par le vinaigre balsamique de Modène, les inspirations sont multiples et promettent de véritables surprises gustatives.

La Maison bénéficie de l'impulsion de son créateur, un homme passionné qui aborde son métier avec audace. Une vision d'avenir qui place aujourd'hui Fabrice Gilotte parmi l'avant-garde de la création chocolatière internationale.



## THE WATER OF FRANCHE-COMTÉ CALLED “WATER- COUNTRY”

Mr. Paul Poulailion is the director of family's company “Poulailion” with his 40 bakeries in France and 600 employees with turnover 65 million € per year. He bought the natural spring of Velleminfroy in 2004 and he invested more than 10 million € to build the production site “Rebirth domain” and “Paradis Vert” where is the restaurant with the water museum directly in the original place of the spring well.

“The Rebirth domain” is situated 2 kilometres from the restaurant. Covering 2 hectares in a beautiful green setting, the site houses the bottling plant and a showroom. On this ultra-modern production site, Velleminfroy has developed the know-how to exploit the Tom spring using the very latest technologies to produce up to 2 million bottles per month. From pumping the water to blow moulding the bottles to filling the pallets, everything is done on site. In « Paradis Vert » you can discover the fascinating story of the Velleminfroy spring and

offers a pleasant and interesting outing. You can find out all about the world of the thermal spa at the beginning of the 20th century and discover numerous historical objects and old photos.

Velleminfroy water is rich in mineral salts, it has one of the highest mineral contents in France. It is a pure water containing 0 nitrates. Thanks to its exceptional composition and balance, Velleminfroy can be drunk at all ages, from 2 years.

Velleminfroy is a little village in the district of Franche-Comté called “water-country”, it is in this beautiful natural site that the Velleminfroy spring gushes forth. The spring was discovered in 1828 and in 1859 was approved by the Imperial Academy of Medicine and an Imperial Decree issued by Napoleon III. After 1930, Velleminfroy water was the subject of scientific studies that revealed its particular properties.



With 2010 mg/l (dry residue at 356 °F) is rich in mineral salts with remarkable composition, always constant and permanently controlled. Is explained by route taken by the water, which has its source in a layer of iridescent marls. Than flows through several geological layers (like limestone, sandstone, blue and yellow marl) and absorbs minerals and essential trace elements as it goes. Our water is also distinguished by its natural purity (zero nitrates and zero nitrites).

Water is an exceptional component of the human body (approximately 60%). Drinking plenty of water helps ensure that our bodies do their job well. It regulates body temperature, eliminates waste material and toxins, helps us to digest our food and replace mineral salts and trace elements. Thanks to its exceptional composition and balance, Velleminfroy water can be drunk at all ages, from 2 years. Drink during regular “cure”, it will bring its benefits to

all those appreciate well-being and pleasure. Velleminfroy water is ideal for children (from the age of 2 years) young and active, seniors, pregnant and nursing mothers, athletes. Professor Merklen (Dean of the Faculty of Medicine of Nancy wrote in 1954): “Velleminfroy mineral water has the remarkable particularity of containing normal doses all the main minerals that are found separately in the waters of the most famous spas. It has one indisputable virtue, it is the perfect element in a cure as its mineral content is astonishingly rich and harmonious!”





**DAVID TEMBREMANDE**  
Head of the seafood selling at Brasserie Guillaume

# LUXEMBOURG A RISING PLACE, A PLACE TO BE FOR FAMILIES AND FAMILY OFFICES

LUXEMBOURG IS WORKING TO BE THE PLACE OF MAKE IT'S HAPPEN. HEREBY ANOTHER EXAMPLE, WE HOPE YOU WILL ENJOY LUXEMBOURG MORE AND MORE.

## AN EXEMPLARY PROFESSIONAL

Awarded from the cooking school, David started very young and had a passion for seafood, especially oysters, lobsters, ... He acquired his experience during 5 years within a well-known high-quality establishment in Reims, Brasserie Maître Kanter. There he was responsible for the seafood section. Soon David developed a curiosity and began to look to fish. Soon he started to work with it and found out another passion.

In 2006, David started at the Brasserie Guillaume to join the team of seafood & fish which was in full expansion. He came in to assist the head for oyster selling, André Leroy. David was so impressed and expanded his interest for all aspects of the business. He assisted in the selection of products, the negotiation of partnerships and suppliers, the product creation, the quality label ... In 2011, he succeeded André Leroy as the leader for seafood & fish at the Brasserie.

Now 35 years old, David wants to launch a new challenge and gets ready to take the joint management of the new seafood & fish shop of Brasserie Guillaume, the "Maison du Poisson", who will be launched in the beginning of 2018, in the heart of Luxembourg town, in the street Beck, near Grand Rue and Centre Hamilius.

## CONTINUOUS FOCUS ON HIGH QUALITY

The slogan of the team of the seafood & fish division of the Brasserie Guillaume and the future market of Guillaume will still focus on permanent quality, a rise in the range of products with the best quality label. Essays and tests are permanently made to retain only the very best suppliers and wholesale fish merchants. These are especially located in Rungis or directly on the ribs in Boulogne-sur-Mer in Normandy, in La Vendée or in Britain. Brasserie Guillaume wants quality for his customers and for that reason they will still improve the quality of the goods. **The whole chain is important from the continuous attention about the seafood selection, where it is purchased, the quality of transport, the storage and the transformation.**

## A NEW UPCOMING PLACE IN LUXEMBOURG : THE NEW SEAFOOD & FISH MARKET OF BRASSERIE GUILLAUME "LA MAISON DU POISSON"

In the next spring the new seafood & fish market place of Guillaume will be established in the center of the city center, 3 rue Beck. The seafood & fish market will offer like today a high standard display with a wide selection of seafood and fish, with a specialty of savage and some farmed fishes, with **only "Organic and Red Label"**.

Last but not least it will be a very special place of tasting, where people can taste all kinds of high quality food that they worked out like: tartars, ceviche's, salads, tapas and all other kind of tastings. They also propose fine wine and seafood with fish tastings, caviar tastings, ... . A place very soon to be !



## TESLA WORLD RECORD: DREAM IT, DO IT

Sleeping is the one activity we do most in our life. Once we are asleep our brains wind up and we start dreaming. When we wake up we can re-live parts of our dreams or have bits and pieces of what we dreamt about pop-up during the day.

I dreamed big and crazy.

One morning, my entire dream came back to me. I was going to do a World Record. My partner was next to me when I was putting the pieces of my dream back together and asked me about my excitement and I couldn't resist telling him my story.

“The world is evolving so fast and I want to be part of the change. Not long ago, our ancestors where using their own strength to move to places, then, horses. With the invention of the spoked wheel came along chariots and much later trains and cars. All powered by different kind of engines using various fuels. Steam, combustion and electric engines were all used in the 1900s. Electric cars had the distinct advantage of not having any vibrations, smells, nor noise compared to their gasoline or steam counterpart. They also necessitated less manual effort to start (no hand-crank to start the engine). Electric cars were used mainly in the cities because of their limited range. As infrastructure between cities developed people could go further and then chose to use combustion engine as it gave them more freedom to go where they wanted to go.

Less than a century before its creation, the electric car is coming back and as in the past we



rarely see them outside the cities. “I want to prove that we can use them beyond our daily commute.”

My partner was silent, listening, taking in all my emotions and excitement. He asked me what my plan was and how I wanted to achieve it.

The answer came naturally:  
First, the record would be 100% girlie, as women are generally more open to change and more dedicated to preserving our planet. However, we are often just marginally interested in cars. That's why I wanted the record to be attempted by a girls-only driving team. It makes the record unique and carries much more charm.  
Second, people are usually using electric cars in cities only, thus the record will show the world that it is possible to use an electric car for a much longer journey. The team will be crossing Europe from the northernmost point in Europe (Nordkapp in Norway) to the southernmost point in Europe (Tarifa in Spain).  
Then, to make it a world record, we will do it in only 4 days. This is the crazy part as we have absolutely no margin for error.

Finally, we will be called Team 4.4.0 for 4 girls 4 days 0 emissions (0 direct emissions as we all know that making energy at one point or another will create emissions).

Life is short, and we should not restrain ourselves. Everything is possible when we believe in ourselves. Dream and get out there and do stuff.

**WRITTEN BY MARIE GUERRE FOUNDER  
OF THE CAR'TELL**

“One morning,  
my entire dream  
came back to  
me. I was going  
to do a World  
Record.”





## **GUILLAUME KALT:** BEYOND VITRUVIAN

Guillaume Kalt was born in 1988. He was attracted and enthralled by art at a very early age. His conception of the artist is as an explorer of the inner self and outer reality. After his drama studies, he created a personal universe centring on the dramatisation of human bodies as they enter and leave this world. His experience taught him a great deal about movement, which he learnt to imbue with emotions, and intense feeling radiates from his brushstrokes. The hardness and darkness of his characters, mostly in charcoal and ink, convey a different conception of the human, standing in stark contrast to their inherent poetry: a procession of male and female bodies verging on the mythical universal.





CHAMPAGNE  
*Gisèle Devavry*  
CHAMPILLON - FRANCE

*Savoir-Faire*  
*Passion*  
*Créativité*  
*Elegance*  
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« L'abus d'alcool est dangereux pour la santé, consommez avec modération »



# COMMUNICATION

## JEROME BLOCH (360CROSSMEDIA): SOLVING THE TRANS- FORMATION CONUNDRUM IN LUXEMBOURG.

JEROME BLOCH SAYS THAT DIGITAL TRANSFORMATION IS A GREATER CHALLENGE FOR LUXEMBOURG THAN IT IS FOR COUNTRIES LIKE FRANCE OR GERMANY. INTERVIEW.

### WHY IS THE LUXEMBOURG DIGITAL TRANSFORMATION DIFFERENT COMPARED TO THAT OF FRANCE OR GERMANY?

The context is completely different. Our neighbours also face the huge challenge of developing and adopting new disruptive technologies without destabilising their economies but Luxembourg is still dealing with two major transformations in addition to that: firstly, the end of banking secrecy and secondly, the transfer of low added value back-office tasks to cheaper jurisdictions or to automated systems. For an employee working in T.A., Fintech means handing over his/her job to a computer. But the reality is exactly the opposite: for a country like Luxembourg, change is a major opportunity! It will allow the country to focus on high added-value tasks and innovations.

### WHAT ARE THE CONSEQUENCES?

The country is showing that it can take the initiative by investing heavily in Fintech, for example, but ultimately success will start at the bottom. If you compare it to an army, although generals will play a role in the war, the war will be won by soldiers. We run a number of management consulting sessions in Luxembourg and I'm always surprised by employees' mindsets which are very inflexible. When you dig a bit deeper, there seem to be two main issues: firstly, they're not at all well informed about Luxembourg's context and secondly, they're very anxious. It's comparable to pressure in

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*For a country like Luxembourg, change is a major opportunity!*

sport - it makes some people stronger, while others melt down. The simple truth is that refusing to embrace change, to develop new skills, new ideas and new business models is not a sustainable approach in the Grand Duchy. As Garry Kasparov told me during our interview last December: "ignoring a problem for fear of making things worse is the best way to make things much worse". For employees working in Luxembourg, there are plenty of new opportunities to seize, often in a different department of the company for which they're already working!

### HOW CAN YOU FIX THIS?

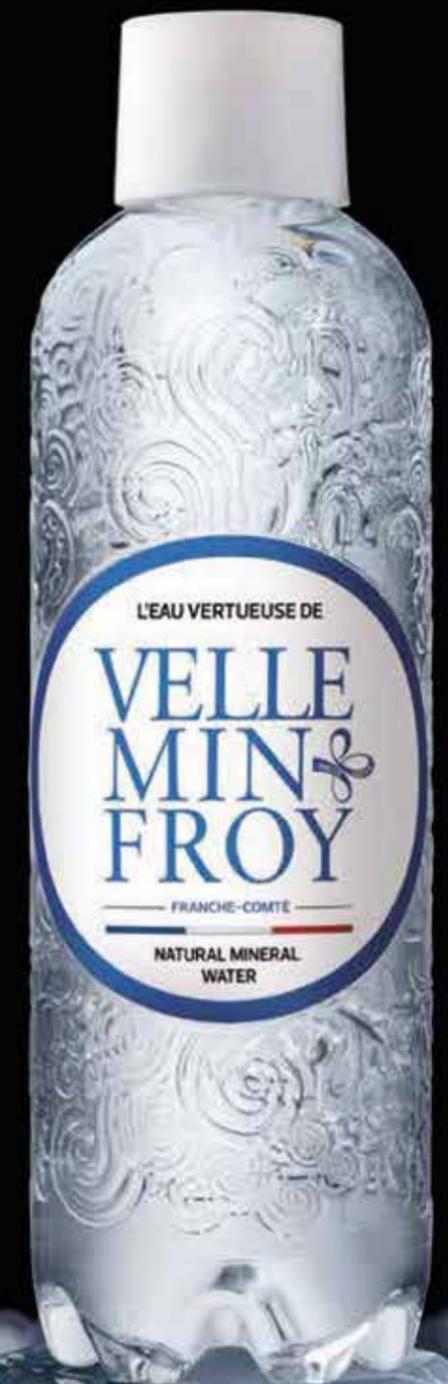
When I was a professional golfer (a long time ago), I learnt that you can only fix problems which you have clearly identified. Communication must be improved at all levels in Luxembourg, from politicians to managers. I'm not talking about mantras and repeating "everything will be fine". I'm talking about clear, specific plans: "this is the situation. We have a plan. Here it is. Let's get it done together and then everything will be fine". If there is no clear plan, it's high time to start working on one! A critical aspect is letting employees express their feelings and ideas: ultimately, they'll be the ones who turn words into action. That's what we help companies to do in our sessions. We've developed a patented system which helps companies to fix problems, one at a time, and to share all outputs in one unique document.

L'EAU VERTUEUSE DE

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MIN & FROY

FRANCHE-COMTE

Pure Premium  
Water of France



[www.velleminfroy.com](http://www.velleminfroy.com)

## Membership Application

“Most things in life – automobiles, mistresses, cancer – are important principally to those who have them. Money in contrast is equally important to those who have it and those who don’t.”

John Kenneth Galbraith (1908 – 2006)

President, American Economics Association, Professor of Economics, Harvard University, Advisor to 4 US Presidents

Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
City : \_\_\_\_\_  
State : \_\_\_\_\_  
Zip Code : \_\_\_\_\_  
Telephone : \_\_\_\_\_  
Email : \_\_\_\_\_  
Family Office Name : \_\_\_\_\_  
Activity in case of Partner Membership : \_\_\_\_\_

Please tick the box if you would like to be added to our mailing list for news and event information.

### Membership Term One Year :

Premium Member (\*) One Year : € 300 Single Family Office / € 500 Multi Family Office

Partner Member (\*\*) One Year : € 1000

### Application Terms :

Application to join the association LUXEMBOURG FOR FAMILY OFFICE For one Year:

Please pay to Banque de Luxembourg, for the account of Luxembourg For Family Office a.s.b.l.,  
account number BLUXLULL - IBAN LU 09 0080 2187 4210 2001

\* Premium members are natural or legal persons who exercise a Family Office activity;

\*\*Partner members are any natural or legal person who carries out an activity that is related or complementary to that of Family Office, and in general any natural or legal person whose activity is likely to interest the Family Office (e.g. independent wealth managers, registered address service providers, trusts, lawyers, accountants, auditors, private banks etc.).

Signature : \_\_\_\_\_ Date : \_\_\_\_\_

Luxembourg for Family Office a.s.b.l.

Diana Diels – President

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The decision to accept a premium member shall be taken by the Board of Directors by absolute majority of its members, present or represented.

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