Master in Wealth Management

Executive Programme in Wealth Management
Dear prospective student,

In September 2013, twenty-nine talented students from all over the world started their Master in Wealth Management studies. They enjoyed a unique collection of courses, specifically designed to provide students with the knowledge, understanding, and skills to pursue a career in the rapidly changing and growing field of Wealth Management.

The feedback and results have been very positive. Last September, a confident first cohort of students returned from their Singapore module. They are currently finalising their internships at renowned private banks. Several already have job offers or even started full-time jobs.

In October 2014, an excellent second cohort started their MWM. I am confident that they too will benefit from the unique palette of seminars, conferences, and job opportunities offered by the LSF and by Luxembourg.

This brochure describes the Master in Wealth Management in more detail, and on page 18 also the Executive Programme in Wealth Management, a continuing education certificate programme aimed at experienced wealth managers from Luxembourg and abroad.

I hope that you will apply to one of these programmes, and that I can welcome you in Luxembourg in the future.

Christian Wolff
Director of the Luxembourg School of Finance.

"An investment in knowledge always pays the best interest."

Benjamin Franklin
MASTER IN WEALTH MANAGEMENT

A unique university education responding to the continuous need for well-trained wealth management professionals

The first cohort of the brand new Master in Wealth Management (MWM) started their studies in September 2013 at the Luxembourg School of Finance (LSF), the department of Finance at the University of Luxembourg.

The one year degree programme aims to respond to the continuous need for talented and well-trained wealth management professionals in Luxembourg and world-wide. The MWM educates and trains professionals who will be able to find jobs in private banks, foundations, family offices, consultancy firms, insurance companies, or investment firms, among others.

The Master in Wealth Management is entirely taught in English and can be studied on a part-time or on a full-time basis.

The curriculum of the Master programme was developed by the Luxembourg School of Finance in close collaboration with the Private Banking Group Luxembourg (PBGL).

The curriculum combines traditional finance subjects such as equities, fixed income, portfolio theory, financial analysis, with wealth management specific courses such as private banking, tax planning, relationship management, estate planning, compliance, a.o. Students will take 28 courses and do an internship to earn 60 ECTS credits over the course of one year.

A personal mentor for every student

Our industry partners enrich the curriculum with professional trainers, internships and job opportunities. The University provides the lecturers, state of the art teaching facilities and administrative support. Renowned professors from prestigious institutions from outside Luxembourg will further contribute to the teaching staff.

Part-time studies possible

The Master in Wealth Management is also offered in a part-time format, under which the student completes the curriculum in two years instead of one. Our industry partners offer several part-time positions that enable candidates to finance their studies and put their newly acquired skills and knowledge into practice.

A residential academic week in Singapore

The programme includes a residential academic week at the Singapore Management University, one of the leading business schools in the world and renowned for its courses on wealth management. During one week students will receive classes on topics that are relevant in Asia, and visit private banks and institutions.

Programme at a glance

- Designed for university graduates who seek a career in Wealth Management
- Taught by LSF professors, visiting professors and industry experts
- Participative and practice-oriented teaching style

Reasons to study

- Excellent opportunities for internships and placements at Luxembourg-based international private banks and wealth management firms
- Individual support of academic supervisors and industry mentors
- Close collaboration with the Private Banking Group Luxembourg (PBGL), representing over 50 private banks in Luxembourg
- Combination of traditional finance courses with courses on law, taxation and communication
- Residential academic week in Singapore
- International environment and student diversity
- Modern facilities and small class size

Students have a faculty supervisor who monitors their academic progress and a personal industry mentor for help and counsel on their professional development.
OUR PARTNER: THE PRIVATE BANKING GROUP LUXEMBOURG

The Private Banking Group Luxembourg (PBGL) is a group within the Luxembourg Bankers’ Association (www.abbl.lu), a professional organisation representing the majority of banks and other financial service providers established in Luxembourg. Its purpose lies in defending and fostering the professional interests of its members.

As such, it acts as the voice of the whole sector on various matters in both national and international organisations.

The PBGL is a group of members of the ABBL that specialise in private banking. One of its key objectives is to develop professionalism in the field of private banking through training, best practice transfer and ethical standards for the profession.

In 2010 the PBGL and the University of Luxembourg started working on a university degree in Wealth Management, and developed a curriculum that is unique in the world as it covers all aspects of the profession. The University supplies the academic staff, teaching venues and administrative support. The PBGL supplies professional trainers, internships and job opportunities. The result is the Master in Wealth Management programme.

“The Master in Wealth Management programme is visionary and innovative, developed in close collaboration with experts in our industry to meet the needs of a rapidly growing sector in Luxembourg and worldwide.”

Luc Rodesch, Member of the Executive Committee of Banque de Luxembourg and Chairman of the Private Banking Group Luxembourg

„ABLV is a privately owned bank, headquartered in Riga, Latvia, which caters mostly to Russian speaking entrepreneurs. It has selected Luxembourg to establish a subsidiary specialised in wealth management. ABLV Bank Luxembourg is new and growing fast. Since its arrival in the Grand Duchy, ABLV has had very positive experiences. The infrastructure, the level of services offered, the availability and dynamism of skilled people and the quality of life are really extraordinary for such a small country. When we learned of the Master in Wealth Management offered by the University, we had another pleasant surprise: We will have a steady need of qualified private bankers in the next decade, and the MWM can supply part of these. In particular we plan to hire one or two – Russian speaking – client advisors every year, and have offered several students to opportunity to complete the MWM over two years while working part-time for our bank. We will also offer one or two internship positions to full-time students and we have gladly volunteered to become industry mentors for the programme.”

Benoit Witterwulghe, Chief Executive Officer, ABLV Bank Luxembourg S.A.
As of December 2012, the Private Banking Group Luxembourg consists of:

- ABLV Bank Luxembourg S.A.
- ABN AMRO Bank (Luxembourg) S.A.
- Argentbank Luxembourg S.A.
- Banco Bradesco Europa S.A.
- Banco Popolare Luxembourg S.A.
- Banque Carregue Luxembourg S.A.
- Banque de Luxembourg
- Banque de patrimoines privés
- Banque Degroof Luxembourg S.A.
- Banque et Caisse d’Epargne de l’Etat, Luxembourg
- Banque Hypothé (Luxembourg) S.A.
- Banque Internationale à Luxembourg S.A.
- Banque LBLux S.A.
- Banque Privée Edmond de Rothschild Europe
- Banque Raiffeisen
- Banque Privée Edmond de Rothschild Europe
- Banque LBLux S.A.
- Banque Internationale à Luxembourg S.A.
- Banque Transatlantique Luxembourg S.A.
- BGL BNP Paribas S.A.
- BSI Luxembourg S.A.
- Catella Bank S.A.
- Commerzbank International S.A.
- Compagnie de Banque Privée Gubrecht S.A.
- Corner Banque (Luxembourg) S.A.
- Crédit Agricole Luxembourg
- Crédit Suisse (Luxembourg) S.A.
- Credit Suisse (Europe) S.A.
- Delen Private Bank Luxembourg S.A.
- Deutsche Bank Luxembourg S.A.
- DZ Privatkredit S.A.
- East-West United Bank S.A.
- EFG Bank
- Eurobank Private Bank Luxembourg S.A.
- Hauck & Aufhäuser Banquiers Luxembourg S.A.
- HSBC Private Bank (Luxembourg) S.A.
- HSBC Trinkaus & Burkhardt (International) S.A.
- ING Luxembourg S.A.
- KBL European Private Bankers S.A.
- Lloyd’s TSB Bank plc., Luxembourg Branch
- Lombard Odier Darier Hentsch & Cie (Belgique) S.A., Succursale de Luxembourg
- Natixis Banque
- Norddeutsche Landesbank S.A.
- Nordea Bank S.A.
- Pictet & Cie. (Europe) S.A.
- Pictet & Cie. (Europe) S.A.
- Skandinaviska Enskilda Banken S.A.
- Société Européenne de Banque S.A.
- Société générale Bank & Trust
- UBI Banca International S.A.
- UBS (Luxembourg) S.A.
- UniCredit International Bank (Luxembourg) S.A.
- UniCredit Luxembourg S.A.
- Van Lanschot Bankers
- VP Bank (Luxembourg) S.A.

The curriculum of the Master in Wealth Management is unique in the world, as it combines traditional finance courses such as fixed income, equities and portfolio theory with courses specific to wealth management such as tax planning, personal portfolio management, estate planning etc. The curriculum also contains several “soft-skills” courses, such as business etiquette and professional service, client acquisition and relationship management, and presentation skills. Finally, the curriculum includes legal centric courses such as financial laws and regulations, compliance, and ethics.

After earning 52 ECTS course credits, students will put into practice their newly learned skills and knowledge in an internship at one of the many Luxembourg-based private banks and financial service providers. Full-time students are required to do an internship for a period not less than 12 weeks. Students are free to seek the internship that suits their interests and objectives, provided that the nature of the internship is in relation to Wealth Management. The LSF provides assistance in finding an internship with a private bank or non-bank financial services company of the Luxembourg financial centre.

Part-time students are required to present a Master’s Thesis on a subject related to Wealth Management. Internships and Master’s theses are supervised by an LSF faculty member.

Finally, students will spend a residential academic week at the Singapore Management University, where they follow a tailor made module designed to deepen their understanding of specific financial topic and learn about the growing Asian market for Wealth Management. The Singapore module includes lectures and workshops, panel discussions, and a visit to a Singapore financial institution.

Teaching in the MWM programme is participative and practice oriented. For all courses (even the most technical and factual ones), we invite practitioners drawn from the industry to elaborate on the practical significance of the material learned. For some of the most “core” wealth management courses (such as estate planning or legal structures), panel discussions with experienced private bankers and realistic case studies will be central to the knowledge transfer.

Pierre-Alain Eggly, Head of Private Banking, Pictet & Cie (Europe) SA

„In 1989, working in our headquarters in Geneva, I was invited to take part in the opening of Pictet in Luxembourg. The whole team was a dozen people and I headed Private Banking. This was a complex and challenging responsibility as Luxembourg was growing quite fast and banks needed to offer a wide range of solutions: from life insurance to tax advice, investment funds to estate planning. Both within the Bank and at Luxembourg institutions I was able to take several courses, widening my education on these matters. I must note, however, that there was no offering as solid and comprehensive as the Master in Wealth Management. The balance between subjects covered in this programme would have made my life much easier, had it been available back in 1990! I would have enrolled without a second thought.”
ING is a universal bank that has been present in Luxembourg for more than 50 years. It develops its activities by focusing on three key segments: local retail banking, private banking and commercial banking.

The Luxembourg financial center is currently at a crossroad due to changes in the regulatory landscape triggering an evolution in client behaviours and expectations. This has clearly an impact on private banking in general, an impact that we, at ING Luxembourg, consider as an opportunity to create a sustainable business model through time.

At ING Luxembourg, we have decided to base our strategy on three pillars: first, we want to develop a hub for ING Group’s international private banking activities, then improve further our service to our High Net Worth clients, whose needs are increasingly tailor made, and finally we aim at expanding our presence on the local market of private clients, leveraging on our universal capabilities.

To help us implementing our strategy, we need highly qualified private bankers and the Master in Wealth Management programme can, without doubt, supply some of them. So far we have already offered part-time jobs to three students, enabling them to finance their MWM. In addition, we provide mentoring and several internships.

Sandrine De Vuyst
Head of Private Banking, ING Luxembourg

"ING is a universal bank that has been present in Luxembourg for more than 50 years. It develops its activities by focusing on three key segments: local retail banking, private banking and commercial banking.

The Luxembourg financial center is currently at a crossroad due to changes in the regulatory landscape triggering an evolution in client behaviours and expectations. This has clearly an impact on private banking in general, an impact that we, at ING Luxembourg, consider as an opportunity to create a sustainable business model through time.

At ING Luxembourg, we have decided to base our strategy on three pillars: first, we want to develop a hub for ING Group’s international private banking activities, then improve further our service to our High Net Worth clients, whose needs are increasingly tailor made, and finally we aim at expanding our presence on the local market of private clients, leveraging on our universal capabilities.

To help us implementing our strategy, we need highly qualified private bankers and the Master in Wealth Management programme can, without doubt, supply some of them. So far we have already offered part-time jobs to three students, enabling them to finance their MWM. In addition, we provide mentoring and several internships."

Laure Proust
Chargée de missions (Private Banking) / Banque de Luxembourg
Part-time student of the class of 2013
COURSES

Most courses are given over a period of one or two weeks. The basic teaching unit is a half-day, consisting of three contact hours separated by a break. Many lecturers make use of break-out sessions, during which student groups do exercises, role plays or prepare presentations in designated cubicles, while the lecturer(s) guide the students through the exercises. Although many courses are concentrated within a week, we leave sufficient room between lectures for the students to prepare and digest the acquired knowledge and skills. Below is an overview of the courses that were offered in 2014/2015, in the order they were given.

<table>
<thead>
<tr>
<th>Course</th>
<th>Contact Hours</th>
<th>ECTS Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Statistics</td>
<td>30</td>
<td>2</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Communication Skills</td>
<td>18</td>
<td>2</td>
</tr>
<tr>
<td>Equities</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Professional Service / Business Etiquette</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Private Banking</td>
<td>12</td>
<td>1</td>
</tr>
<tr>
<td>Financial Loans and Regulations</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Portfolio Theory</td>
<td>24</td>
<td>3</td>
</tr>
<tr>
<td>Ethics in Wealth Management</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Real Estate</td>
<td>12</td>
<td>1</td>
</tr>
<tr>
<td>Personal Portfolio Management</td>
<td>24</td>
<td>3</td>
</tr>
<tr>
<td>International Taxation</td>
<td>24</td>
<td>2</td>
</tr>
<tr>
<td>Behavioral Finance</td>
<td>24</td>
<td>2</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>15</td>
<td>2</td>
</tr>
<tr>
<td>Banking Theory</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>Insurance</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Financial Centre</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Philanthropy</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Financial Statement Analysis</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Private Equity</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Investment Funds</td>
<td>12</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Course</th>
<th>Contact Hours</th>
<th>ECTS Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client Acquisition and Relationship Management</td>
<td>18</td>
<td>2</td>
</tr>
<tr>
<td>Compliance</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Estate Planning</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Family Office</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Bank Management</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Derivatives</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Islamic Finance</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Legal Structures</td>
<td>18</td>
<td>2</td>
</tr>
<tr>
<td>Socially Responsible Investing</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Structured Products</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Module in Singapore</td>
<td>20</td>
<td>2</td>
</tr>
<tr>
<td>Internship</td>
<td>NA</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>438</td>
<td>60</td>
</tr>
</tbody>
</table>

The Master in Wealth Management completely lived up to my expectations. If you are energetic and curious, eager to learn more, then this programme is the right one! Not only does it provide practical and up to date knowledge, but it also offers unique opportunities to meet high-ranking professionals from all over the world. This is of crucial significance in Wealth Management and Private Banking as they are heavily networked areas.

In our class we were 29 students from 17 different countries. It is very appreciable to be able to meet and even become friends with such a diversified group of people, perhaps even future partners! Not to mention that with such a small number of pupils a more particular attention was given to each and every one of us throughout our learning. Another benefit from this Master is the fact that it is not purely academic namely that it prepares for the ground to which we are confronted after graduation. In addition the courses were taught mostly by reputed practitioners or professors, if I could I would even take some of the courses again!"

Tatiana Sakun, Class of 2013, Intern
Edmond de Rothschild (Europe)

The Luxembourg School of Finance is a part of the University Recognition Programme of the CFA Institute due to the substantial overlap between the course material and CFA program’s Body of Knowledge.

Every year a student team of the LSF participate in the CFA Institute Research Challenge.

In addition, the LSF hosts several events of the Luxembourg CFA society, to which students are invited.

Finally, we offer students who wish to study for the CFA level-I exam CFA exam preparation classes and a limited number of CFA scholarships.

LANGUAGE TRAINING

The Luxembourg is a multilingual country, bordered by three other countries. Therefore, the University of Luxembourg offers language courses to MWM students who wish to improve their language skills. French and German language courses are offered, free of charge, throughout the year, mostly in the evenings.

Languages

Recognised by the CFA Institute

The Master in Wealth Management completely lived up to my expectations. If you are energetic and curious, eager to learn more, then this programme is the right one! Not only does it provide practical and up to date knowledge, but it also offers unique opportunities to meet high-ranking professionals from all over the world. This is of crucial significance in Wealth Management and Private Banking as they are heavily networked areas.

In our class we were 29 students from 17 different countries. It is very appreciable to be able to meet and even become friends with such a diversified group of people, perhaps even future partners! Not to mention that with such a small number of pupils a more particular attention was given to each and every one of us throughout our learning. Another benefit from this Master is the fact that it is not purely academic namely that it prepares for the ground to which we are confronted after graduation. In addition the courses were taught mostly by reputed practitioners or professors, if I could I would even take some of the courses again!"

Tatiana Sakun, Class of 2013, Intern
Edmond de Rothschild (Europe)
The courses will be taught by highly regarded and experienced lecturers, drawn from the Finance and Law department of the University of Luxembourg, and from prestigious universities and institutions abroad. The teaching venue is the Luxembourg School of Finance, which is equipped with state of the art teaching facilities.

Here are some of the people you will meet:

**Christian Wolff** is Head of the Luxembourg School of Finance. He holds an MBA and a PhD from the University of Chicago. He taught at the London Business School, INSEAD, Solvay Business School and Erasmus University. He is a research fellow of the CEPR and has more than 50 publications in peer reviewed journals, among others Management Science and the Journal of Finance. He worked as consultant to fund management companies and other financial supervisors, and held various prestigious positions in academia and professional organisations.

**Sharon March** is owner of March-Senior Consult based in Luxembourg and specialised in ethical accompaniment in business. She studied Corporate Finance, Psychology, Mathematics, & Banking in the US. She has worked in treasury, private banking and the private sector. Sharon has taught private classes in multinational corporations’ learning institutes, gives lectures and speeches. She mentors entrepreneurs at the Chamber of Commerce with an emphasis on finance and human resources. She is a member of a number of international and local professional organisations.

**Jos van Bommel** is Professor of Finance at the Luxembourg School of Finance, the department of Finance of the University of Luxembourg. He holds an MBA from IESE and PhD from INSEAD.

**Georges Hübner** is Professor of Finance and the Deloitte Chair of Portfolio Management and Performance of HEC-Management School of the University of Liège (Belgium). He is also Associate Professor of Finance at Maastricht University (the Netherlands) and Affiliate Professor at EDHEC (France – Singapore) and Solvay Brussels School of Economics and Management (Belgium). Georges Hübner earned his PhD at INSEAD and has published books and research articles on credit risk, hedge funds and portfolio performance. He is co-founder and scientific director of Gambit Financial Solutions, a company that produces software solutions for investor profiling, portfolio optimisation and risk management. Prof. Hübner was appointed in 2009 and 2011 by the Belgian government as one of the four experts to analyse the financial and banking crisis and the collapse of the Dexia Group.

**Pol Tansens** is Head of Real Estate Investment Strategy of BNP Paribas Wealth Management (Paris/Brussels), providing services to high net worth individuals. He earned two MSc’s, in Engineering and in Economics, at the University of Antwerp, and started his career at Fortis Bank, where he was a senior equity analyst for Real Estate and Head of Strategy and Property Research. Before that he worked at the United Nations and travelled extensively on educational missions among others in Niger, Rwanda and Suriname. Pol Tansens is a visiting lecturer at the Solvay Business School (Brussels) and the University of Antwerp Management School. He has published a wide range of research reports in the field of Real Estate. He is a member of the Royal Institution of Chartered SurveyorsRICS.

**Rachel Pownall** is Associate Professor of Finance at Tilburg University and Assistant Professor at the University of Maastricht. She earned her PhD at Erasmus University Rotterdam and is a leading scholar in alternative investments, such as art and emotional assets. She works in the areas of behavioural finance, risk management, sustainability and asset pricing. Her work was published in the Journal of International Money and Finance, Journal of Economic Behavior and Organization, Journal of Banking and Finance, Financial Analysts Journal, Journal of Empirical Finance, and the Journal of Portfolio Management, among others. She teaches at the Tias Business School where she is the track coordinator for the MSc Finance Programme. She also teaches at other universities and institutes such as Sotheby’s Institute of Art in London.

**Prof. Hübner teaches Personal Portfolio Management and Hedge Funds.**

**Jos van Bommel** is Professor of Finance at the Luxembourg School of Finance, the department of Finance of the University of Luxembourg. He holds an MBA from IESE and PhD from INSEAD. Prof. van Bommel taught at Babson College, Oxford University’s Said Business School, IESE and Esade Business School, among others. He conducts research in various areas of corporate finance, market microstructure, derivative pricing, and wealth management. He is associate editor of the Journal of Wealth Management and has published in the Journal of Finance, the Journal of Corporate Finance, and the Journal of Banking and Finance, among others. He teaches Equities and Structured Products.

**Pol Tansens** teaches Real Estate.

**Roman Kräussl** is Associate Professor at the Luxembourg School of Finance (LSF). He studied Economics at the University of Bielefeld and got his PhD in Financial Economics at Goethe-University Frankfurt/Main. Before joining the LSF, he taught at the Vrije Universiteit in Amsterdam, the Amsterdam School of Finance and at the Ghent University School of Economy University, Atlanta. Roman is research fellow at the CFS and at the Emory Center for Alternative Investments (CAI). He was also head of Quantitative Research at Gognitrend GmbH, a spin-off from Deutsche Bank specialised in behavioural finance and the development of mathematical trading models. His research focuses on alternative investments, behavioural finance, and private equity & venture capital. He established the website www.art-finance.com, where he publishes some of his recent work on art as an alternative asset class, and is contributing editor at Art + Auction and author of its monthly Databank column.

**Prof. Kräussl teaches Behavioural Finance and Alternative Investments.**

**Andreas Neugebauer** is CEO of AN Advisory. He is an independent advisor for Banks, Family Offices, Asset Managers and SME-companies and is specialized in merger and acquisition situations, reorganization and the set-up of new company and fund structures. Before that he worked for DZ Bank Group, setting up and running Banks in Ireland, Switzerland, USA and Luxembourg. In his last position he was CEO and CFO of DZ Privatbank, one of the biggest and most active banks in Luxembourg. He was or is an active member in several committees and boards and holds a degree in Financial Engineering of the University of Karlsruhe.

**Mr. Neugebauer** teaches Private Banking.
ENTRY REQUIREMENTS AND APPLICATION

Entry requirements
To be eligible, candidates must have a:
- Master’s degree (240 ECTS), or
- four-year Bachelor’s degree (240 ECTS), or
- three-year Bachelor’s degree (180 ECTS) with 3 years’ subsequent professional experience
- strong command of written and spoken English.

Duration and start date
The programme can be studied in one year (full-time) or two years (part-time).
Classes will start every year at the beginning of the winter semester (September/October).

Number of students
The Master programme is limited to 30 students per year.

Teaching venue
Classes take place in the K2 building, 2b, rue Albert Borschette / L-1246 Luxembourg-Kirchberg

Application procedure
Interested candidates should send, by e-mail:
- a filled-out application form
- supporting materials (see application form)
- a Curriculum Vitae.

Further information as well as the application form can be found on the Master’s homepage, http://mwm.uni.lu

FEES AND SCHOLARSHIPS

Tuition fees for the full-time and part-time programmes amount to €17,500. This includes all course materials and lunches on teaching days. Students may be able to benefit from financial assistance (loans, student subsidies) by the CEDIES (Centre de Documentation et d’Information sur l’Enseignement Supérieur), Luxembourg.

In addition, LSF Foundation and several other institutions have agreed to provide several scholarships to full-time MWM students. The maximum scholarship is €6,000 per student. Among scholarship sponsors we count: Banque de Luxembourg, KBL European Private Bankers, Bank Degroof, ING Private Banking, and Pictet.

Accepted students who are accepted before June 10th, are invited to apply for scholarships. Students wishing to apply for a scholarship need to write an essay to substantiate both merit and need.

„After finishing studies and having a few years of work experience as a financial analyst in the construction and real estate industry, I started searching for a programme which is more practically oriented and gives the opportunity to earn international experience at the same time as earning the degree. Interest in financial areas such as private banking and managing wealth of HNWI, brought me to Luxembourg. Luxembourg is a hub for the private banking and investment fund industries and is the place of excellence and huge opportunities for young and ambitious people ready to learn and start a career. In this sense, the Luxembourg School of Finance and its Master in Wealth Management programme was the right choice.

Overall, the MWM programme is very intense, broad and highly practical. It gives students an insight into the products available on the financial market for HNWI, how to manage their portfolios, how to choose the right legal structure for the client, or what the tax implications are for such an investment and training in the soft skills required to be a wealth manager. The well-known professors, the many case studies and practical projects helped me to understand the practical concepts of managing wealth for HNWI. Moreover, the various networking events and seminars exclusively organised for MWM students gave me an opportunity to meet practitioners. During the module aboard in Singapore I learned a lot about wealth management in Asia. I also represented the School for CFA Research challenge, and we received great support from CFA Society of Luxembourg, which has the collaboration with the School. Finally, every student is given an industry mentor, an experienced private banker who will share their own know-how."

Milos Bijeljic, Class of 2013
Schroders Investment Management.
The Executive Programme in Wealth Management (EPWM) offers the possibility of continuing education for senior private bank and wealth management professionals. The programme is entirely taught in English and consists of 18 course-days and a two day capstone event. It is earmarked for private bankers with at least 10 years of experience in wealth management.

The first EPWM is offered every year and lasts from February until June. Classes are scheduled during Wednesday-Saturday and Thursday-Saturday periods, equally spread over the five month period. The programme concludes with a two day capstone event, with selected presentations, a master class, a panel discussion and a graduation dinner.

For 2015 the following courses are scheduled:
- Bank Management
- Derivatives
- Compliance
- Islamic Finance
- Legal Structures
- Insurance
- Ethics
- Personal Portfolio Theory
- Real Estate
- Investment Funds
- Private Equity
- Philanthropy
- Behavioral Finance
- Alternative Investments
- Social Responsible Investments
- Comparative Study of Wealth Management Centres around the world
- Structured Products
- Client Acquisition and Relationship Management

The tuition fees for the EPWM are € 9,000, inclusive of teaching material, lunch during course days and a graduation dinner at a prestigious venue.

THE LUXEMBOURG SCHOOL OF FINANCE

The Luxembourg School of Finance (LSF) is the Department of Finance of the Faculty of Law, Economics and Finance of the University of Luxembourg.

The LSF’s mission is to offer post-graduate education programmes and to conduct academic research in the areas of banking and finance. It strives to attract outstanding individuals as students and faculty, and to create an environment of excellence.

Since January 2003, the LSF has been running a part-time, two-year, Master of Science (MSc.) in Banking and Finance for professionals from the Luxembourg financial centre. Later on, the programme was launched on a full-time, one-year, basis. Students of both MSc. programmes spend a residential academic week at the New York University Stern School of Business. Since its creation in 2003, about 300 students from more than 50 different nationalities have enrolled in the programme and graduated.

With the launch of the Master in Wealth Management in September 2013, the LSF now offers its offer and further responds to the needs of the Financial Centre Luxembourg.

The core objective of the Luxembourg School of Finance is to be an academic leader in the creation and dissemination of an integrated body of knowledge in banking and finance. To accomplish its mission, the LSF places a high priority on research. A research programme in the areas of asset and risk management, fund industry, behavioural finance, law and finance, and quantitative finance was set up at the end of 2005.

For the development of its missions, the LSF relies on a privileged network of connections with the financial business world. The Luxembourg financial community, by means of the “Luxembourg School of Finance Foundation” and its partnership with the Faculty of Law, Economics and Finance from the University of Luxembourg, fully supports the institution.

Further information can be found on www.lsf.lu
THE UNIVERSITY OF LUXEMBOURG

In the year 2003, a new public university was founded in the very heart of Europe: the University of Luxembourg. It sees itself as a multilingual, internationally oriented research university, offering a very special framework to students and researchers alike, thanks to the proximity of the institutions of the European Union, the Luxembourg Financial Centre and the attractive national job market, but also thanks to the outstanding multilingual situation of the country.

The University is pursuing three main goals: teaching, research and the transfer of knowledge on an international level. The 6,300 students may choose between Bachelor and Master degrees to be obtained from one of the three faculties; the Faculty of Science, Technology and Communication, the Faculty of Law, Economics and Finance, and the Faculty of Language and Literature, Humanities, Arts and Education.

Research is focused on themes such as ICT-security, systems biomedicine, European law and business law, international finance, as well as education and learning in a multilingual environment. International research teams work within the faculties themselves, the Interdisciplinary Centre for Security, Reliability and Trust (SnT) and the Luxembourg Centre for Systems Biomedicine (LCSB) of the University. Furthermore, 430 students are following a PhD programme at the University.

About 670 financial experts, jurists from the Court of Justice of the European Union and other practitioners, assist the University’s professors and lecturers. Chairs sponsored by TDK, Atoz Tax Advisers, the City of Luxembourg, the satellite operator SES Astra, the steel producer ArcelorMittal, Deutsche Bank and the microfinance NGO ADA are testimony to the close connections with the industry.

The multicultural flair of the country is an experience lived each day on campus. Students come from 100 different countries, researchers from 60. Whether it be English-French or German-French, many degree programmes are bilingual and Master degrees taught exclusively in English are also on offer. Also, there are exchange agreements with over 60 universities in Europe, Asia, the United States and Canada in existence today.

Another typically Luxembourgish aspect of campus life resides in the cosy atmosphere, where small is beautiful and new students are welcomed with tutorials and social events.

THE FINANCIAL CENTRE LUXEMBOURG

The history of the Luxembourg Financial Centre goes back to 1856, year of the creation of the Banque et Caisse d’Epargne de l’Etat and the Banque Internationale à Luxembourg. However, the evolution of Luxembourg into an international financial centre only began a century later, when American, German and Swiss banks began to develop business in the Euromarket.

The activities of the financial centre spread progressively wider, first to private banking and asset management and later to investment funds. A series of niche activities were added over the course of the last twenty years and today the Luxembourg Financial Centre is broadly diversified.

The success of the financial centre is founded on the social and political stability of the Grand Duchy as well as on its modern legal and regulatory environment and its strong culture of investor protection. Although the legal and regulatory framework is largely pre-defined by European directives, the legislative body uses whatever room for manoeuvre is available to create an environment in which products and services can be designed for an international client base.

With some 10,000 professionals, private banking is a flagship activity of the Luxembourg Financial Centre. Services offered in this area vary from an advisory service, where the client takes his or her own investment decisions based on recommendations made by the relationship manager, to discretionary management, where it is the relationship manager who manages the assets of the client in line with that client’s risk profile and long-term objectives.

For high net worth individuals, a number of banks apply a global approach to structuring a customer’s wealth over the longer term, incorporating financial and professional assets, life assurance and real estate, with a view to optimal wealth management and transfer.

Thanks to its highly international client base – more than 80% of its clients come from outside Luxembourg – the Luxembourg private banking industry is particularly well suited to serve high net worth individuals and entrepreneurs with assets in various jurisdictions.

For further information, please check out www.lff.lu.
In addition, we had persons speaking Albanian, Basque, Belarussian, Bulgarian, Cantonese, Czech, Filipino-tagalog, Hungarian, Icelandic, Korean, Malay, Mongolian, Polish, Romanian, Uzbek, French, German, Russian, Spanish, Italian, Mandarin-chinese, Luxembourgish, Portuguese, Serbo-Croatian, Greek, Turkish, Swedish, Ukrainian, Dutch.

Here are some statistics of the first two student cohorts:

- **Languages spoken**
  - French: 25
  - German: 20
  - Russian: 15
  - Spanish: 10
  - Italian: 5
  - Mandarin-chinese: 5
  - Luxembourgish: 5
  - Portuguese: 5
  - Serbo-Croatian: 5
  - Greek: 5
  - Turkish: 5
  - Swedish: 5
  - Ukrainian: 5
  - Dutch: 5

- **Gender**
  - Male: 32
  - Female: 26

- **Age**
  - < 25: 9
  - 25-29: 27
  - 30-34: 14
  - > 35: 10
  - Average age: 29

- **Previous Degree**
  - Economics / Management / Finance: 40
  - Engineering/IT: 5
  - Humanities/Other: 8
  - Law: 7
THE UNIVERSITY OF LUXEMBOURG

Founded in 2003, the University of Luxembourg is the first and only university of the Grand Duchy of Luxembourg. Multilingual, international and research-oriented, it is also a modern institution with a personal touch. At the University of Luxembourg, students and staff come from all over the world. You will study together with people from over 100 different countries.

SERVICE FOR STUDENTS

Student accommodation
The University provides accommodation in different areas of Luxembourg-city, Esch-sur-Alzette, Mondernage, Wallferdange and Noertzange. The rooms at the halls of residence are single furnished rooms with an average size of 14 m². seve.logement@uni.lu

Sports, arts and culture
"Espace Cultures" organises and coordinates a broad range of cultural events at the University. If you are interested in cultural activities, you can join the University Choir, the University Chamber Music Ensemble, the theatre group "Theâtre du Silence" or the creative dance group "Dance Cluster".

"Espace Cultures" offers european and transatlantic project collaborations, concerts, guided sightseeing tours, study trips and exhibitions. You can even get free entrance for a number of cultural events.

"Campus Art" invites you to discover your own creativity. During the art workshops, you can explore different painting techniques, experimenting with light projections or create your own art works out of clay. There are no limits to your imagination!

"Campus Sports" organises a broad range of sport activities for students: you can take fitness classes, play football, work out at the gym – aquajog or do some indoor climbing. The University of Luxembourg also has its own football team.

Language courses
Multilingual teaching is a key asset of our University. The majority of our degrees are taught in at least two languages. To help you prepare, the university offers at the start of each winter semester language courses in German, French and English.

LIFE IN LUXEMBOURG

Five reasons to study in the Grand Duchy of Luxembourg
A European crossroad
• situated between France, Belgium and Germany
• one of the European Union's capitals
• home to a number of European Institutions

A multicultural and trilingual country
• around 524 900 inhabitants
• great population diversity with 43,8 % foreigners
• from about 170 countries
• official languages: Luxembourgish, French, German

An attractive employment market
• an international financial centre
• a modern economy with global industrial companies and international enterprises

A great offer of culture, leisure and sports
• a variety of theatre plays in different languages, music, cinema, museums, festivals, events
• numerous outdoor sports opportunities like mountain bike trails, hiking, rock climbing, sailing, water skiing, etc. as well as indoor facilities such as aquatic centres
• many cafés, bars, clubs, pubs and discos, mainly located in the Hollerich area, the old city centre and the Rives de Clausen Luxembourg’s tourist charm
• a picturesque historic city – UNESCO World heritage site
• “Luxembourg’s Little Switzerland”
• the Ardennes castles
• the Moselle Valley

LUXEMBOURG AT A GLANCE

• Official name: Grand-Duché de Luxembourg
• Official languages: Luxembourgish, French and German
• Form of government: Constitutional monarchy under the system of parliamentary democracy
• Capital: Luxembourg City
• Cities and towns: 116
• Largest cities: Luxembourg City, Esch-sur-Alzette, Differdange
• Territory: 2,586 sq. km
• Maximum dimensions: 82 km from north to south and 57 km from east to west
• Highest elevation: 560 m (Wilwerdange)
• Total population: 549 700 (2014 figures, source: STATEC)
• Foreign residents: 44.5 percent (2013 figures, source: STATEC)
• Largest foreign communities: Portuguese, French, Italians, Belgians, Germans
• Currency: Euro
• Number of banks: 149 (2014 figures, source: CSSF)
• Number of companies: 29 795 (2013 figures, source: STATEC)

COME AND VISIT US!

The University of Luxembourg organises each spring, usually around March, its annual Open Day where you can meet students and staff. You can take a campus tour or attend one of our many information sessions on our degrees which take place throughout the day.

Visit our website www.uni.lu for detailed information.

THE UNIVERSITY IN FIGURES*

• 6157 students
  › 3325 international students
  › 3282 undergraduate students
  › 1183 postgraduate students (Master)
  › 114 other students
  › 545 PhD students
• 107 nationalities (students)
• 1,491 employees
• 233 professors, associate professors and senior lecturers
• 730 adjunct teaching staff
• 54 degree programmes
• 11 research units
• 3 faculties
• 2 interdisciplinary centres

* December 2014
CONTACT

Université du Luxembourg
Faculty of Law, Economics and Finance

Luxembourg School of Finance
Master in Wealth Management
4, rue Albert Borschette
Site K2, Building B2
L-1246 Luxembourg-Kirchberg

T. +352 / 46 66 44-6335

http://mwm.uni.lu

www.uni.lu

The University of Luxembourg and the Faculty of Law, Economics or Finance
are on facebook, twitter, and youtube.

University of Luxembourg