

The Magazine of the Spanish Financial Forum in Luxembourg

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WEALTH MANAGEMENT IN FAMILY BUSINESSES

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Executive Managing Director
Instituto de la Empresa Familiar (IEF)

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**The first publication
connecting professionals
of the financial sector
from **Spain and Luxembourg****

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About the SFF

The **Spanish Financial Forum in Luxembourg (SFF)** is a Committee of the **Official Spanish Chamber of Commerce in Belgium and Luxembourg**. It was launched in 2019 at the initiative of professionals linked to the Luxembourg financial services industry.

Through the SFF, the Chamber aims **to create both in Luxembourg and in Spain, a space for opinion and debate on economic and financial issues**, where professionals working in companies related to the provision of financial services can share experiences, establish collaborations, exchange information on sector trends and develop business opportunities.

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Organizational structure

More than **60 companies and over 100 professionals** are involved in the SFF. Its organizational structure is composed of **a President and four coordinators** who lead respectively the following sub-sectors:

- Banking
- Asset Management
- Tax
- Insurance



Join the SFF

All financial services providers that are members of the Official Spanish Chamber of Commerce in Belgium and Luxembourg can apply for free to join the SFF.

Access [HERE](#) for more information about membership application and benefits offered by the Chamber to its members.



SFF Magazine

THE OFFICIAL PUBLICATION OF THE
SPANISH FINANCIAL FORUM IN LUXEMBOURG

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The SFF Magazine is a **quarterly and digital publication** addressed to financial professionals linked to the Spanish, Luxembourg and Latin American markets. It is published in **bilingual**, Spanish and English edition.

Most of the content is provided by SFF members and financial stakeholders. If you are interested in participating in the next future editions providing contents, do not hesitate to contact us by sending an email to publicacioneslux.ext@e-camara.com. The Chamber also offers the possibility of advertising and sponsoring contents.

Interview

José Luis Blanco

Executive Managing Director at *Instituto de la Empresa Familiar*



José Luis Blanco is a **lawyer**. He holds a law degree from the Universidad Autónoma de Barcelona and later completed his Master of Laws degree at Yale University School of Law (LLM Yale "86").

In 2020 he joined *Instituto de la Empresa Familiar* (IEF) as Executive Managing Director.

In addition to this professional responsibility, he continues to practice as a lawyer, advising companies in strategic transactions and special situations. He also acts as arbitrator in national and international proceedings related to mergers and acquisitions.

“We have been able to verify, through recent studies, that family businesses have a high degree of efficiency in innovation management, both in technological aspects and in the renewal and adaptation of processes. One of the tasks that most interest the IEF is precisely to help family businesses to share their respective experiences in order to face the challenges raised not only by markets and competition, but also by the incorporation of new generations and the change of leadership in management.”

Use the QR code or the following link to read the full interview:



Dossier

Wealth Management in Family Businesses



Family businesses are the backbone of the European economy, representing between 65% and 80% of all European companies and contributing significantly to employment, innovation and economic growth across the continent.

Family enterprises, often steeped in rich traditions and legacies, face the dual challenge of honoring their heritage while navigating the complexities of modern economic landscapes. Central to this endeavor is the strategic allocation of resources, the cultivation of diversified investment portfolios, and the implementation of robust risk management frameworks tailored to the specific needs and aspirations of each family enterprise.

Moreover, effective wealth management extends beyond financial considerations, encompassing broader dimensions such as governance structures, succession planning, and intergenerational wealth transfer. Achieving harmony between family dynamics and business objectives requires open communication, transparent decision-making processes, and a shared commitment to long-term sustainability.

In this dossier, several of our members bring their experience and expertise in relation to the preservation and growth of wealth in the context of family legacies, presenting insights and strategies tailored to the unique dynamics of these businesses. From navigating the complexities of pricing transfers within family offices to leveraging the expertise of private banking for wealth management, this dossier encapsulates a diverse array of perspectives and practices that underpin effective wealth stewardship.

Within these pages, you will find articles dissecting critical topics such as the strategic creation of financial structures to optimize asset management and the pivotal role of life insurance in safeguarding familial wealth for future generations. Each piece offers invaluable insights drawn from industry experts, illuminating the nuanced strategies and best practices essential for navigating the evolving landscape of wealth management within family enterprises.



Vanesa Ramos Ferrín
Managing Partner
TransFair Pricing Solutions



Transfer Pricing in Family Offices: Navigating Generational Shifts

Over the next two decades, we are going to witness an unprecedented transfer of wealth, estimated at **\$90 trillion** in the US alone, phenomenon denominated "great wealth transfer".

This approaching **transfer of wealth**, including both ownership and decision-making power, from older generations to the succeeding ones, will require that family offices **adjust their investment strategies** to align with the mindset of the new generation. This adjustment may also imply **potential restructuring of businesses** to better suit the preferences and priorities of the emerging successors.

Thus, it is crucial to consider the perspectives and actions of Family Offices to understand the **implications for transfer pricing**. This article delves into the current landscape of European family offices, Luxembourg family offices, and their involvement in transfer pricing, addressing typical intercompany transactions, transfer pricing requirements, and the associated challenges.

Use the QR code or the following link to read
the full article:





Carlos Tejerizo González
Head of Wealth Management Spain
CA Indosuez Wealth (Europe)



Wealth Management in Family Businesses

Family businesses are fundamental pillars of the global economy, responsible for a significant part of gross domestic product and employment in many countries. **They are living legacies, bringing together the ambitions, values, and aspirations of one or more generations within the same family.** Their success and longevity depend on how they handle specific challenges, such as succession, governance, family values, balancing business needs and family expectations, and of course wealth management.

It is in this ecosystem that private banking services excels, offering **tailored solutions** that address the financial, strategic, and personal needs of family businesses, ensuring their prosperity and continuity across generations.

Use the QR code or the following link to read the full article:





Pablo Pecina

Associate Director - Wealth Planning
Lombard International Assurance



LOMBARD
INTERNATIONAL
ASSURANCE

Key benefits of Luxembourg unit-linked insurance for Spanish residents

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DOSSIER / ARTICLE

A **Luxembourg unit-linked life insurance policy** is a long term saving solution, giving access to one of the broadest investment universe and offering one of the strongest protection regime in Europe. **It has the potential to enhance wealth and succession planning.** The premium from the life insurance policy are invested in diversified portfolios comprising different types of asset classes and balanced according to the client's investment profile and chosen strategy. The client keeps the right to withdraw funds from the policy at any time and can freely appoint beneficiaries to receive the policy proceeds upon the death or survival of the life/lives assured.

Headquartered in Luxembourg, **Lombard International Assurance** has been designing unit-linked life insurance policies for over 30 years, offering tailor-made and **highly adaptable solutions to HNW Spanish clients**, regardless of their evolving personal circumstances.

Use the QR code or the following link to read the full article:



Maximizing Luxembourg and its potential in wealth structuring for family businesses: the RAIF alternative

The Grand Duchy of Luxembourg is widely recognized as one of the most important financial and investment centers both within the European Union and globally. Its **strategic position** in the heart of Europe and its **favourable regulatory environment** have made it an attractive destination for international investors and businesses.

From this stable and favourable environment for foreign investment and international planning, **family businesses can benefit in their aim to implement a comprehensive process that seeks to ensure the continuity and sustainable growth of the family wealth across generations.**

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DOSSIER / ARTICLE

Use the QR code or the following link to read the full article:



Manuel Arteaga
Investors Relations Manager
OEL Fund Services S.à r.l.



Patricia Suárez
Chief Operating Officer
OEL Fund Services S.à r.l.

MEET THE TEAM

Andbank Asset
Management Luxembourg





Today we would like to introduce the **Andbank Asset Management Luxembourg team**.

Andbank Asset Management Luxembourg is **a Luxembourg-based investment fund management company belonging to the Andbank Group**.

The Andbank Group owns a bank and an investment fund management company in Luxembourg, but today's presentation is about the investment fund management company.

Andbank has its headquarters in Andorra, but currently, **Spain is its first market**, where it has registered a spectacular growth in recent years, reaching, globally, **more than 30 billion euros in assets under management**, mainly in its core business, which is **private banking**.

In terms of employees, Andbank has **more than 1,200 employees**, of which **around 60 are based in Luxembourg**, including both the bank and the asset management company.

Andbank also stands out for its commitment as a highly responsible company, promoting several products with the social responsibility label and collaborating in various social initiatives, including contributions to several cancer organizations.

Use the QR code or the following link to read the full article:



OPINION

AML/CTF:

regulatory perspectives and trends

In the dynamic and complex world of finance, combating money laundering and terrorism financing (**AML/CTF**) has become an **undeniable priority** for both regulatory authorities and financial institutions. From the implementation of stricter regulations to the adoption of innovative technologies, the AML/CTF landscape is **constantly evolving**, challenging financial institutions to remain agile and adaptive in their approach to combating these threats.

In this opinion section, we ask our members about the regulatory outlook and emerging trends in AML/CTF.

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OPINION



Javier Basarte
RC & Director Services
Elius Consulting

“ From the point of view of the AML sector, 2024 is a year full of corrective exercises, although no major changes are expected with respect to the standards set in 2023.

Following the inspections, feedback and meetings held with the CSSF and focusing specifically on alternative funds, we can confirm the following trends in Luxembourg:

(...)

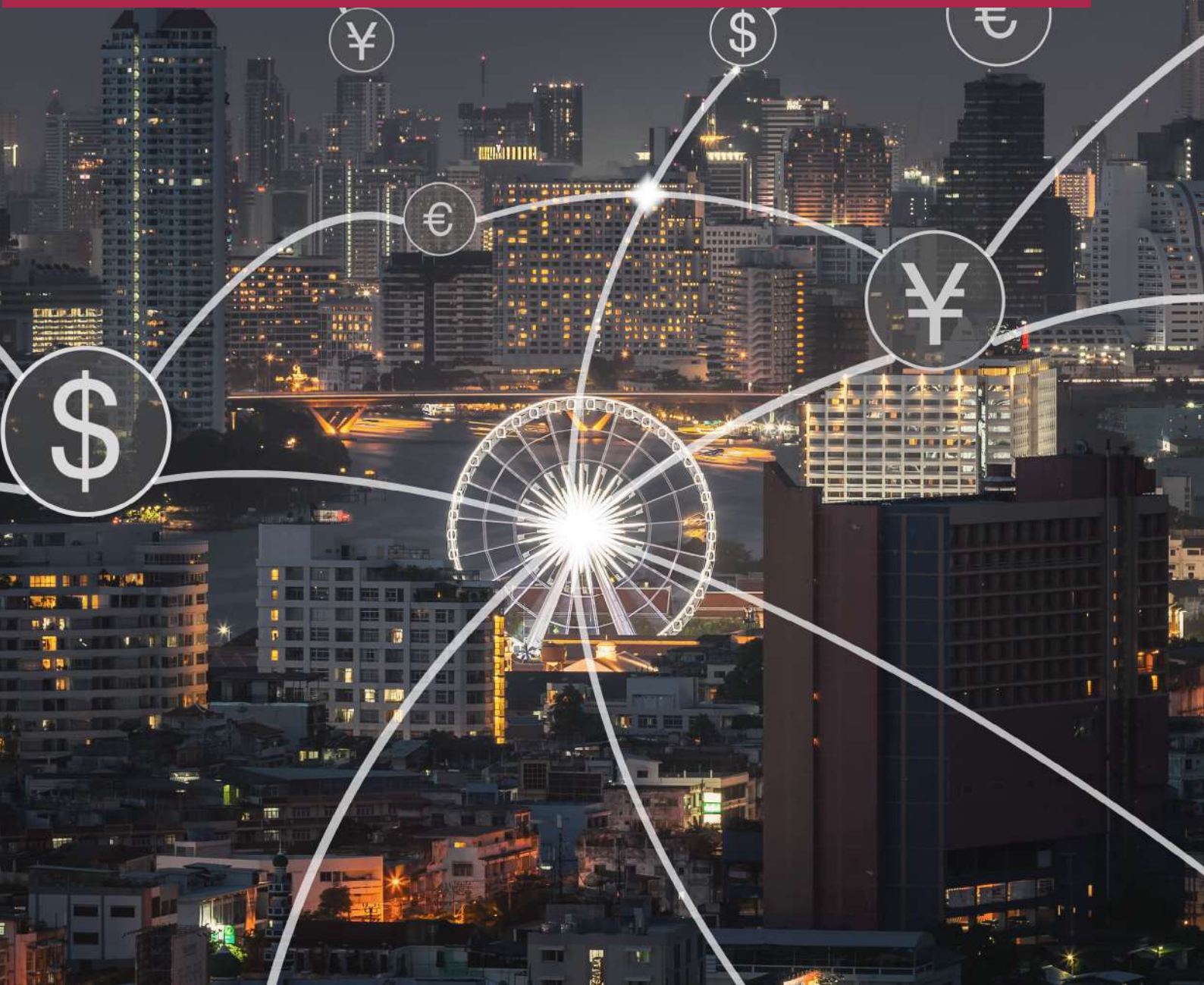
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Use the QR code or the following link to read the full section:



ARTICLES

- New requirements on cybersecurity: Overview of the DORA Regulation
- Why structuring your debt strategy through a securitisation vehicle in the Grand Duchy of Luxembourg?





Jean-François Trapp
Partner
Baker & McKenzie



Ana Vazquez
Director
Baker & McKenzie

**Baker
McKenzie.**

New requirements on cybersecurity: Overview of the DORA Regulation

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ARTICLE

On 16 January 2023, the EU's Regulation 2022/2554 of the European Parliament and of the Council of 14 December 2022 on **digital operational resilience for the financial sector** ("DORA" or "Regulation") entered into force. Financial entities and third-party information and communication technologies ("ICT") service providers have until 17 January 2025 to comply with DORA before enforcement starts.

The European Union is placing a strong focus on the digitalization of the financial sector and the related increased security risks. This has resulted in the implementation of a harmonized rules framework in cybersecurity.

The general objective of DORA is to strengthen the digital operational resilience of the EU financial sector and to ensure that the latter stays resilient through a severe operational disruption. For that purpose, **DORA streamlines and upgrades existing rules, but it also brings new obligations on both financial entities and critical third-party providers to strengthen the security of the IT systems they use and to ensure they recover from any ICT-related threats.**

Use the QR code or the following link to read the full article:



Why structuring your debt strategy through a securitisation vehicle in the Grand Duchy of Luxembourg?

The Grand Duchy of Luxembourg stands out as **one of the leading financial hubs for structuring asset managers' debt strategies through securitisation structures.**

Indeed, it maintains a pioneering role in the credit financing landscape by reinforcing and updating its legal framework in line with the latest market trends.

One major change was the 2022 amendments to the law of 22 March 2004 on securitisation (the **Luxembourg Securitisation Law**), which made securitisation a much more flexible and attractive regime, placing Luxembourg on the same playing field than the most important EU securitisation jurisdictions like Ireland.

Use the QR code or the following link to read the full article:



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Senior Counsel
CMS Luxembourg



Pierre George
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Flash News

Lastest news and events



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APRIL 2024
ALFI Roadshow

ALFI Roadshow to Madrid

25 April 2024
El Beatriz Madrid, Madrid

#ALFIroadshow

Luxembourg, Europe's leading fund hub on tour, will visit Madrid on **25 April 2024**.

For the third consecutive year, the Association of the Luxembourg Fund Industry (ALFI) organises its Roadshow to Madrid. This **annual event** explores opportunities for increased **cooperation with Spanish asset managers**. In a nutshell, this type of ALFI event features expert discussions on pivotal industry topics such as **European market developments, regulatory updates at European and Luxembourg levels, trends on investor demand for products** (private assets, ESG, for instance), **innovation on distribution and digital transformation**.

Use the QR code or the following link for more information and registration:



The CaixaBank AM Group evolves its liquid alternatives management model by delegating mandates to international third-party asset management companies for its discretionary management service for Master Portfolios

For the implementation of these strategies, the CaixaBank Alternative Master Fund, FI **will invest in a Luxembourg fund** (CaixaBank Global Alternative Strategies) using our Luxembourg asset management company, **CaixaBank Asset Management Luxembourg** (100% owned by CaixaBank Asset Management). With this project, the Luxembourg asset management company, which celebrates its 30th anniversary in Luxembourg this year, will multiply its assets under management.

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In 2019 we launched the **Master Portfolios** service in Spain, with a **current volume of more than €33,000 million**, which invest in exclusive **CaixaBank Master** funds with **direct investment in the different financial markets and which include the advice of 5 specialist international fund managers**. At the launch of Master portfolios, investment in liquid alternatives remained in funds of funds.

After the successful experience of the Master portfolios since their launch, we have decided to go one step further in the alternative management model. **We are transforming the funds of funds into funds with direct investment through the delegation of management to different international fund management companies**. With this change, **we are pursuing a threefold objective: transparency, flexibility and efficiency**.

FLASH NEWS

Use the QR code or the following link to read the full article:



After ten years of existence, DS Compliance will become DS Advisory services

After ten years of existence, **DS Compliance will become DS Advisory services.**

Elisa Da Silva is the **Managing Director** of DS Compliance, a consulting firm she launched in 2014 and in 2024, her services are evolving.

Over the last ten years, Elisa Da Silva has been **providing services to the professionals of the financial sector and of the non-financial sector such as advisory, RC mandates for funds** ("*Responsable du contrôle des obligations*"); secondment in Compliance and trainings.

In 2024, she will go on servicing her clients and additionally, she is also an Aspiring Independent Non-executive Director to the Boards of funds (alternative and UCITS), management companies/ AIFM and professionals of the financial sector (PFS).

She has 23 years of experience in the **Compliance** field and strong expertise in **Regulatory Compliance, governance and anti-money laundering and combating terrorism financing (AML-CFT).**

Use the QR code or the following link to read
the full article:



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MARCH 2024
SFF Learning Solutions

Transfer Pricing For Family Office Structures

This session will be taught by Vanessa Ramos Ferrín, Managing Partner of TransFair Pricing Solutions.

Use the QR code or the following link for more information and registration:



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