

# The Magazine of the Spanish Financial Forum in Luxembourg

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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](mailto:publicacioneslux.ext@e-camara.com). The Chamber also offers the possibility of advertising and sponsoring contents.

# Interview

Alberto del Cid

CEO  
Inversis

**inversis**



In the December issue of SFF Magazine, we have the privilege of talking to Alberto del Cid, a key player on the Spanish financial scene. Since 2020, Del Cid has been CEO of Inversis, a company that has, under his leadership, cemented its position as a leading provider of investment services in Spain. His strategic vision has driven a differentiated business model focused on innovation and commitment to clients.

Del Cid has more than thirty years of experience in the financial sector, more than two decades of which were spent at Banca March, where he headed up Finance as General Manager before joining Inversis. Previously, he was Deputy General Manager of Treasury and Capital Markets at Banca March and General Manager of March Asset Management. He also has teaching experience at the University of the Balearic Islands, where he has been associate professor in the Department of Business Economics and professor of International Finance in the Master of Business Administration programme.

“Inversis is currently the only Spanish firm in Luxembourg offering a complete 360° business solution to support institutional clients interested in developing their international product strategy from a leading financial centre such as Luxembourg.”

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



# MEET THE TEAM

Indosuez Wealth Management







Our wealth management team in Luxembourg is uniquely equipped to serve Spanish clients (or Spanish speaking clients) who have chosen to manage their financial wealth internationally. This team combines expertise in cross-border financial services with a deep understanding of the specific needs and preferences of Spanish clients supported by specialists in Wealth Planning, Discretionary Management, Advisory Management, Private Equity, Structured Products and Real Estate. The team nowadays is composed of 8 people around 2 key roles:

- **Wealth Managers specialized in the Spanish Market.** Our relationship managers are all Spanish and well-versed in the financial culture and preferences of Spanish clients. They work closely with clients to understand their financial goals, risk profiles, and personal circumstances providing them with bespoke solutions tailored to their unique needs.

In our team this role is held by: Patricia Merino (Junior Wealth Manager), Luis Ojeda (Junior Wealth Manager), Gonzalo Fernández (Senior Wealth Manager), Borja Morillo (Senior Wealth Manager) and Carlos Tejerizo (Head of the Spanish Desk).

- **Service Officers with Multilingual Capabilities.** Our support team, fluent in Spanish, provides day to day assistance for client transactions, documentation, and reporting needs. They ensure that all administrative tasks are handled efficiently, helping clients navigate the operational aspects of managing wealth in Luxembourg.

The people participating in these tasks are Celine Gonsalves (Senior CSO), Sonia Morales (Senior CSO) and Jose María Yoldi (Senior CSO).



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



# Dossier

The role of independent directors on board of directors



In a rapidly evolving business environment, independent directors have become pivotal figures within boards of directors, offering an impartial and strategic perspective that strengthens corporate governance. In Luxembourg, a global financial center and a thriving business hub, the role of these professionals takes on even greater significance.

This quarterly dossier delves into the impact and responsibilities of independent directors on boards in Luxembourg, through the expert insights of those who lead and analyze this field. From companies sharing their experiences in integrating independent profiles to professionals highlighting the challenges and opportunities of their role, the articles in this edition address critical topics such as ethics, transparency, and balance in decision-making.

Our aim with this dossier is not only to inform but also to inspire organizations to reflect on the composition of their boards and the added value that independent directors can bring to business sustainability and competitiveness. We invite you to immerse yourself in this analysis, trusting that these reflections will serve as a guide to strengthening governance practices in Luxembourg and beyond.

# The Importance of Independent Directors in Preventing Conflicts of Interest and Supporting Strategic Decision-Making



In an international financial environment characterized by **increasing complexity and continuous regulatory changes**, the role of **independent directors** has gained unprecedented relevance. Corporate governance is under greater scrutiny than ever before, from both regulators and investors. In this context, independent directors, also known as **iNEDs** (Independent Non-Executive Directors), **are key players in ensuring that decisions made in boardrooms align with the best interests of all stakeholders involved**. Their primary value lies in their independence from operational managers and majority shareholders, which allows them to provide an unbiased and objective perspective in strategic deliberations.

One of the main challenges organizations face is managing **conflicts of interest**, particularly when executives or large shareholders hold significant sway over decision-making processes. In this regard, **independent directors act as guardians of fairness**, ensuring that the interests of minority shareholders and other stakeholders are duly protected. Their ability to offer an objective viewpoint is crucial for maintaining trust and transparency in corporate governance.

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



**Eric Chinchon**  
Founding Partner  
ME Business Solutions



**Michael Lange**  
Founding Partner  
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**Emmanuel Bégat**  
Partner  
ME Business Solutions



**Jose Luis Rodríguez Álvarez**  
Affiliated iNED  
ME Business Solutions

# Independent directors and good governance. Are independent directors necessary and what are their duties and responsibilities?



In the realm of corporate governance, the role of **independent directors** has increasingly become a focal point for ensuring that companies operate with integrity and accountability. The Luxembourg Stock Exchange has established the **X Principles of corporate governance**, which, while designed to complement existing Luxembourg legislation, set a benchmark for **corporate governance standards**. These principles, applicable to companies incorporated under Luxembourg law and listed on a regulated market managed by the Luxembourg Stock Exchange, exclude regulated SICAVs and funds but offer a versatile reference for good governance practices for all corporate entities under Luxembourg law.

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



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Simmons & Simmons LLP



**Arnaud Fostier**  
Partner  
Simmons & Simmons LLP



**Diego Alcalde Díaz**  
Associate  
Simmons & Simmons LLP



**María Cartagena**  
Independent Director

# Independent Directors: Strategic Pillars in an Environment of Change and Disruption

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DOSSIER / ARTICLE

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## **Is the Role of Independent Directors Key in the Current Environment?**

Being an Independent Director is a complex task that requires courage, commitment, thoroughness, curiosity, sociability and independence. These qualities are essential to meeting the challenges of a constantly changing and highly disruptive environment.

## **The Board of Directors: A Strategic Team**

Delving into the world of corporate governance reveals layers of complexity and relevance. This is not only a matter of discharging the legal responsibilities of companies and their Boards of Directors as non-executive bodies. It is also a fundamental instrument to avoid the destruction of a company's value, to make it more attractive as an investment and to safeguard its continuity.

The Board of Directors is not merely a supervisory body; it must act as a cohesive team with a broader vision than the day-to-day operations. This ability to observe from the "balcony", while the executive team operates on the "ground floor", allows advisors to identify patterns and inertia. This approach makes it possible to anticipate risks and build good governance.

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



ILA

# The role of ILA in promoting excellence in corporate governance in Luxembourg

ILA is an independent and member-driven institute that **promotes the application of the highest internationally recognised governance practices in all sectors of the Luxembourg ecosystem**. As Luxembourg multi-industry association, ILA is the voice of governance as well as an ambassador for Luxembourg as a strong business location for good governance. ILA plays a crucial role in defining and promoting conscious, good and sustainable governance in Luxembourg. To achieve this, ILA offers training and certification courses, produces studies on relevant topics and supports its members through networking activities, advocacy and access to relevant governance resources.

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DOSSIER / ARTICLE



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



**Rosa Villalobos**  
ILA Board member  
The Luxembourg Institute of Governance  
(ILA)



**Christian Jeanrond**  
Regulatory Expert Director  
NoW Partners



## The role of independent directors

Today, company directors face quite a few challenges. Apart from the principal responsibility for ensuring that the organization operates in the best interests of its stakeholders, they are also liable for the company to comply with local regulations and operate in the most efficient manner.

These challenges are even greater for directors of Luxembourg companies, as the very nature of Luxembourg's service-oriented financial sector allows companies to have only minimal local substance. Directors residing physically outside of Luxembourg's borders can be overwhelmed by the dynamic nature of local financial regulations and regulatory practices, which may be far removed from the subject of their personal expertise.

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## ARTICLES

- The impact of the regulatory wave on the strategy of financial institutions



**Antonio Alonso Mascaró**  
Senior Advisor, Risk Consulting  
KPMG Luxembourg



## The impact of the regulatory wave on the strategy of financial institutions

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While the implementation of **EMIR Refit** has tested the ability of financial institutions to adapt to regulatory updates, the changes in the regulation of financial instruments expected in 2025 foresee an equally demanding year in this respect. The implementation of **EMIR 3.0**, the development of the **MiFIR Review** and the evolution of **MiCAR** may have a significant impact on the business model of banks and investment fund managers. Moreover, the amendments that the Retail Investment Strategy (RIS) will bring to the MiFID framework can also start being anticipated as of this year.

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



# Women Who Inspire: Finance





In the section "Women who Inspire: Finance" of this new edition of SFF Magazine, we interviewed **Berta Blasco Lázaro**, Senior Associate at DLA Piper in Luxembourg.

This section aims to give visibility to women professionals who lead and develop their careers in the financial sector in Luxembourg. Thus, the Chamber aims to promote equality and diversity in the financial services industry, as well as to inspire and encourage the professional development of women in this sector.

As a lawyer specialized in financial law, in this brief interview, Berta tells us about her professional career and her experience in the financial sector in Luxembourg.

Use the QR code or the following link to watch the video:



# Flash News

*Lastest news and events*



# Antwort.

## Antwort Capital Secures AIFM License, Expanding Its Alternative Investment Offerings

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Luxembourg-based Antwort Capital, a feeder platform for qualified investors specializing in providing access to top-tier private market funds, has achieved a significant milestone by obtaining its Alternative Investment Fund Manager (AIFM) license in July 2024. The license granted by the Luxembourg's financial regulator, the Commission de Surveillance du Secteur Financier (CSSF), marks a new chapter in the company's growth and enhances its ability to serve qualified private investors and wealth managers across Europe.

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the full article:





## ADEPA successfully completes acquisition of FIDUPAR

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Adepa has completed the acquisition of Fidupar, a Luxembourg-based provider of fund and corporate services. This move demonstrates Adepa's commitment to delivering premium solutions in the asset and wealth management industry while enhancing its European operations.

The integration of Fidupar into Adepa's portfolio aligns with the company's vision of building a robust and client-centric service model. By combining Fidupar's expertise with Adepa's global reach and innovative approach, the acquisition aims to deliver enhanced value to clients while opening avenues for growth in new markets such as France and Belgium.

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