

# FLAEG *Brazil* #3

FINE LUXEMBOURG Æ GROUP



FIFA WORLD CUP  
Brazil



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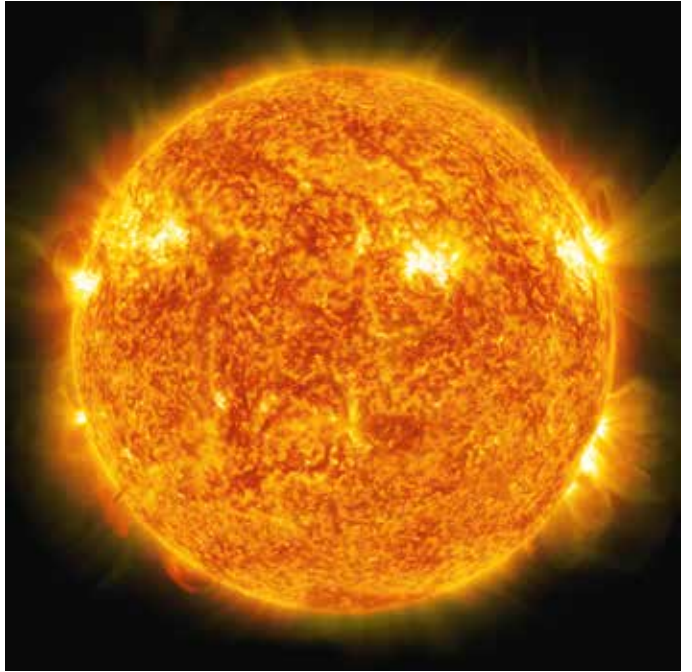
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## DEAR WORLD'S SUPPORTERS OF FLÆG!



LUNA



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THE UNIVERSE ASSEMBLING THE WORLD OF FLAGS IS NOT NEUTRAL TO THEIR ACTION, DECISION, THOUGHT & WAY FORWARD!

**F**lags are backed by self-belief, solid faith & strong convictions assembling with like-minded individuals. Flags friends are all associating themselves to a common sense of Education, Elegance, Entrepreneurship & Expertise.

They are therefore assembling as a group of Associated Entrepreneurs (Æ's) - Alter Ego's, without borders, which form the core of this Luxembourg based ASBL.

FLÆG4BRAZIL is one of the many initiatives (ranging from FLÆG4MIPIM, FLÆG4YACHTING, FLÆG4MONACO, and a number of incoming of

FLÆG4COUNTRY) that capture this thought and behavior leadership, across the world.

FLÆG4BRAZIL #3 is another opportunity to share with you how the market place of LUXEMBOURG TEAM up and REACH out with like minded BRAZILIAN FLÆGS, to create investment and growth opportunities to the benefit of the local economy & international Deciders, Entrepreneurs, Families & Investors.

This FLÆGMAG will help you to better understand the commitment of the Members & Partners of FLÆG4BRAZIL towards emerging economies in the world.

**FLÆG4EDITO**

**MORE INFORMATION**

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# INTRODUCTION

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WITH THE ORGANISATION OF THE WORLD CUP, ITS GROWING VISIBILITY IN WORLD POLITICS, AND AS THE TOP ECONOMIC POWER OF LATAM, WE ARE CELEBRATING A COUNTRY THAT IS COMING OF AGE.



FLÆG-Fine Luxembourg ÆGroup – is proud to present FLÆG4BRAZIL #3.

In this third edition, we are looking beyond the World Cup, to the “coming of age” of Brazil, as the world 7th economic power, the 4th largest consumption market, and where, over the last 20 years, 40 Million persons came out of poverty. With the reduction of poverty and a broader middle class – a larger pool of Brazilian entrepreneurs and HNWI are themselves scouting the world in search of new Wealth Management solutions. In this area, Luxembourg, as one of the largest, integrated financial service centers, offers a true edge in private banking solutions and asset management vehicles.

In this edition of FLÆG4BRAZIL Magazine, we set out a Special Dossier on Family Office services. ANBIMA, the Brazilian industry association of Capital Market also gave us insights, about Brazilian wholesale markets, fiscal and banking experts, provided a fresh view on the recent tax Law changes affecting Brazilian resident individuals. Finally we wanted to give visibility to two NGOs who are each working hard on bettering social and sustainable development in Brazil.

This FLÆGMAG was realized in a unique FLÆGSPiRiT of SHARING & TEAM UP, and is proud to contribute to strengthening the economic, philanthropic and cultural relationships between Brazil and Luxembourg and make each community know each other a little bit better.

FLÆG Regards

**Yves Speeckaert**  
Head of FLÆG4BRAZIL

## LUXEMBOURG: A NEW PARADIGM!

CARLO THELEN, THE NEW DIRECTOR GENERAL OF LUXEMBOURG'S CHAMBER OF COMMERCE, IS A QUALIFIED ECONOMIST.

### HOW WOULD YOU ANALYSE THE CURRENT POLITICAL AND ENVIRONMENTAL SITUATION IN LUXEMBOURG?

We have now entered a key phase for the country's future: Luxembourg has all the assets it needs to succeed and now, more than ever, is the time to focus on our future development. Take, for example, inter-generational equity. Budget consolidation is finally receiving the attention it deserves. And with good reason, the Grand Duchy has real room for manoeuvre. Public expenditure currently represents €34,000 per citizen and per year, i.e. double the European average. Even if we cut this contribution by 10%, Luxembourg will still rank among the most generous countries. As well as the budget, we need to ensure that other projects are not pushed into the background. For example, the social model, housing or even competitiveness. Budgetary balance is not something that can be decreed. It is driven by a consistent socio-economic policy mix. This dynamic is fuelled by growth, attractiveness and competitiveness.

### WHAT ARE YOUR PRIORITIES AS DIRECTOR GENERAL OF THE CHAMBER OF COMMERCE?

At the end of 2012, together with my predecessor Pierre Gramegna, (now Minister of Finance), we introduced the Chamber of Commerce's 2020 strategy. I am continuing to implement this strategy with my team. The Chamber aims to remain the key contact for companies,



professional organisations and the government. Our main objective is defending companies' general economic interest, beyond individual interests. We are maintaining an overall perspective as part of a long-term approach. We are continuing to be a critical partner of policies implemented, refraining from personal criticism at all times and instead supporting our arguments with facts and addressing the government as a whole.

### WHAT THREATS AND OPPORTUNITIES ARE ON THE HORIZON?

The financial crisis has changed the paradigm: we no longer have the growth rates we enjoyed in the past. To make the Luxembourg model



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*Our philosophy  
is to do better  
with less.*”

*Carlo Thelen*

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sustainable, we need to redefine it and target it more effectively. Our philosophy revolves around doing better with less, to further improve our competitiveness and social cohesion. Having said this, Luxembourg has many assets. First and foremost, we need to look after what exists: by opening up new markets for our companies, promoting innovation, capitalising on the financial market, industry, trade and tourism. But we also need to develop new niches. For example, the RMB platform, philanthropy, gaming, cloud computing, eco-technologies and logistics. We have some great entrepreneurs and start-ups in these fields, creating strong foundations for the future.

#### **WHAT ABOUT PROPERTY?**

Corporate property is developing favourably, recording performance above the European average and very low vacancy rates. Our financial market also supports the structuring of property funds and even “Sharia compliant” funds. Home to more than 160 nationalities, Luxembourg is a real cultural crossroads, a laboratory of ideas and a smaller scale version of Europe.

#### **MORE INFORMATION**

[www.cc.lu](http://www.cc.lu)

[www.carlothelen.lu](http://www.carlothelen.lu)

## TAYLOR MADE LIFE INSURANCE FOR CROSS BORDER CLIENTS

FROM ING LIFE TO THE FUTURE NN GROUP, A LISTED COMPANY ON EURONEXT, THE INSURANCE BRANCH OF ING DELIVERS COMPLIANT, “PORTABLE” LIFE INSURANCE POLICIES TO WORLD CITIZENS. AN INVESTMENT SOLUTION ATTRACTIVE TO INTERNATIONAL SPORT ATHLETES

### **ING IS A MAJOR PLAYER IN BOTH THE BANKING AND INSURANCE INDUSTRY. WE UNDERSTAND THAT ING INSURANCES SOON TO BECOME A STAND ALONE COMPANY. HOW IS THIS SHAPING UP?**

ING Group is a global financial institution of Dutch origin with a history of 170 years of banking, investment, life insurance and retirement services. The experience, the worldwide distribution network and the commitment to provide clients and partners with an excellent service, allow ING Group to meet the needs of a broad customer base which includes individuals, families, small businesses, large corporations, institutions and governments.

ING Group reached an agreement with the European Commission in 2009 to undertake the separation of its Insurance and Investment Management (IM) lines of business from the banking business by 2015. This was part of a package of restructuring measures required by the European Commission in order to obtain support and State aid by the Dutch government in 2008 and early 2009. The Insurance and Investment part of ING Group will become NN Group.

On 5 June 2014 ING Group has confirmed the intention to proceed with the Initial Public Offering (IPO) and listing on Euronext Amsterdam of NN Group. ING is expected to sell a minority stake via the IPO and retain a significant holding in NN Group after its listing. As previously announced, ING intends to divest the remaining shares in NN Group before 31 December 2016.

### **IN THE CONTEXT OF THE WORLD CUP 2014 IN BRAZIL: DOES ING LIFE OFFER SPECIFIC SERVICES FOR SPORTS PROFESSIONALS AND BRAZILIAN CLIENTS?**

Actually Brazil is not yet a core market for ING Life Luxembourg, partially due to the legal and regulatory constraints that prevent a European insurance company to sell life insurance policies to individual residents in Brazil. However, Brazilians citizens living abroad, in particular in EU, can subscribe compliant life insurance contracts. Furthermore, ING Life can provide Brazilian clients with life insurance policies that are “portable” either to another EU country or to





*“ING Life can provide Brazilian clients with life insurance policies that are “portable” either to another EU country or to Brazil.”*

*Francesco Bruno*

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Brazil, with the same tax structure and compliance requirements.

This solution can be particularly attractive for sportspeople, for example football players who are currently under contract with a European team and are likely to move to other EU countries during their career before moving back to Brazil. ING Life Luxembourg can tailor-make a solution to these potential clients thanks to the knowledge and expertise developed over the past two decades of activity.

This kind of portable solutions, which use the unit-linked insurance, fits perfectly for sports professionals who want to protect their assets, to set-up a succession plan, to obtain a tax optimization, to diversify the portfolio in terms of eligible assets and to benefit from the Luxembourg financial reputation and political stability.

With a life insurance we create customized and sustainable solutions: sportsmen who are used to exploit their rights of image receiving significant amounts of royalties can also allocate this source of income in a tax efficient manner in the unit-linked policy.

#### **WHAT IS ING'S INVOLVEMENT WITH FOOTBALL AND SPORTS IN GENERAL?**

ING Group is traditionally sponsor and promoter of various sport events, like for instance ING marathon, held in different parts of the world. ING is also the sponsor of the Dutch and Belgian national football teams during the World Football Championships in Brazil. I am a big fan of football and I am aware that South America teams are favorite when playing in their continent with a lot of talented players and if we consider the statistics, they won the World Football Cup several times.

**FRANCESCO BRUNO**  
Chief Marketing Officer  
ING Life Luxembourg S.A.

**MORE INFORMATION**  
[www.inglife.lu](http://www.inglife.lu)



## ANBIMA LEADS BRAZIL'S CAPITAL MARKETS TOWARDS GREATER FLEXIBILITY AND COST CONTAINMENT



*José Carlos Doherty*

ANBIMA (BRAZILIAN FINANCIAL AND CAPITAL MARKET ASSOCIATION) REPRESENTS MORE THAN 300 INSTITUTIONS OPERATING IN THE FINANCIAL AND CAPITAL MARKETS AND WE AIM TO HAVE A COHESIVE ACTION BY THE GOVERNMENT, THE MARKET ITSELF AND SOCIETY. THE ACTIVITIES ARE SET UP IN FOUR MAJOR COMMITMENTS ASSUMED BY ANBIMA: TO REPRESENT THE INTERESTS OF MEMBERS, SELF-REGULATE THE ACTIVITIES OF THE MARKETS, CONTRIBUTE TO THE QUALIFICATION OF INVESTORS AND PROFESSIONALS AND PROVIDE INFORMATION ABOUT THE SEGMENTS REPRESENTED.

### **WHAT ARE THE INITIATIVES OF ANBIMA TO IMPROVE PRACTICES IN BRAZIL?**

ANBIMA created a successful model of voluntary and private self-regulation of markets. All our associates are committed to adopting the best practices set out in the Association Statutes for various segments of the market. Representatives of their own markets create the rules. This way we ensure that ANBIMA is always offering practices that are aligned with the market needs. In parallel, directly and indirectly, we supervise institutions in order to verify compliance with these rules.

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*We maintain a constant, frank and constructive dialogue with the various government agencies.*

*José Carlos Doherty*

In addition, we maintain a constant, frank and constructive dialogue with the various government agencies that regulate the Brazilian capital markets, discussing measures to foster business and building partnerships that contribute to the development of the market.

**THE CAPITAL MARKETS AND FUNDS IN BRAZIL ARE OF GREAT INTEREST FOR INVESTORS FROM LUXEMBOURG. WHAT ARE THE CURRENT TRENDS IN THE BRAZILIAN MARKET FOR INVESTMENT FUNDS?**

After having tested its strength and transparency during the last financial crisis, when the regulatory model, with the aid of self-regulation, proved robust, the Brazilian investment fund industry experienced a period of strong expansion, with growth of about 134% of Equity (in U.S. \$) between 2008 and 2013, the result of successive record capital inflows and profitability of their portfolios. In the same period, the number of funds increased 130% and AuM in investment funds reached 11 billion, showing an increasing number of investors.

In Brazil the fund industry has already exceeded 50% of GDP and requires a constant improvement of the regulatory framework. We are in a process of public hearing to amend the CVM ruling No. 409, which regulates the industry funds and is completing ten years in 2014. Among the main changes, ANBIMA is discussing measures to rationalize the provision of services and increased use of resources virtual communication to reduce costs, easing the limits for investment in a diversified class of assets, including overseas, as well as new rules related to the payment of rebate for the calculation of the performance fee.

Finally, it is worth mentioning the recent issue of the Law which exempts from income tax reve-

nues produced by funds whose shareholders are exclusively foreign investors. The measure meets the petition sent by ANBIMA in 2013, to eliminate any differential tax treatment for direct application in exempted assets or investment funds owned by foreign investors.

**HOW IS THE RELATIONSHIP ANBIMA WITH OTHER FINANCIAL ASSOCIATIONS AROUND THE WORLD?**

We have relationships with various associations of financial and capital markets around the world. A concrete example is our partnership with the Korea Financial Investment Association (KOFIA) in order to develop capital markets in Asia and Latin America. Another illustration is our close relationship with the Association of the Luxembourg Fund Industry (ALFI) has resulted, for example, participation ANBIMA at the Annual Conference of this Association in 2013, where the Brazilian market was presented and discussed with industry participants Luxembourg fund.

We are members of several internacionais entidades. ANBIMA presides since 2012 the Consultative Committee of Affiliate Members (AMCC) of IOSCO and commands the restructuring of this organization and its agenda.

Our effort of international dialogue is very important to our local development as well. To the extent that we participate actively in the global debate on capital markets, we get better prepared to help our associates to anticipate changes that may impact our/ their markets.

**JOSÉ CARLOS DOHERTY**  
Managing Director, Anbima

**MORE INFORMATION**  
[www.investors.anbima.com.br](http://www.investors.anbima.com.br)

## **PWC: LUXEMBOURG FOR BRAZILIAN INDIVIDUALS INVESTING GLOBALLY IN VIEW OF RECENT BRAZILIAN TAX PROPOSALS**



*Brazilian should definitely consider Luxembourg for being one of the best jurisdictions.*

*Serge Saussoy*

In the past months we have seen a maelstrom in the Brazilian market due to Provisory Measure 627/2013 (“MP 627/2013”) introduced on November 2013 by the Brazilian Federal Government which proposed, among other things, significant changes in the taxation of Brazilian resident individuals.

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As a background, from a pure Brazilian domestic tax perspective, there should be no difference for a Brazilian resident individual (“Investor”) to hold foreign investments through a low tax jurisdiction/privileged tax regime company or not, with respect to the taxation of foreign profits. In other words, foreign profits deriving from the participation held by said Investor in any company are not subject to taxation in Brazil until their effective distribution to the Investor when, then, those profits would be finally taxed in Brazil (i.e. cash basis taxation).

Therefore, the reason for so much speculation around the proposed changes laid on the fact that, if approved, it would have been a watershed in the Brazilian taxation rules for this category of taxpayers (i.e. switch from cash basis to annual basis taxation). However, even though MP 627/2013 has been converted into Law 12.973/2014, leaving aside the taxation for individuals, the reality is that those recent moves created a feeling of uncertainty with respect to what can come next.

Basically, MP 627/2013 provided that as from January 1st, 2015, profits deriving from Controlled Foreign Companies («CFC») would be considered as made available to Brazilian resident individuals (“Investors”) at the closing of the CFC’s taxable year and would be subject to income tax at a progressive tax rate up to 27.5% in Brazil, if:

- The CFC would be located in a low tax jurisdiction or subject to a privileged tax regime<sup>1</sup>; or
- The CFC would be subject to a sub-taxation regime (i.e. a regime which taxes resident companies at a nominal tax rate below 20%); or
- The Investor would not have the relevant incorporation documents and subsequent changes, registered in the relevant public officers, identifying the other shareholders of the CFC.

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<sup>1</sup> It is relevant to note that Luxembourg is white listed in Brazil.

In this context, the above rules would be applicable to Investors who alone or jointly with other individuals or corporations (in Brazil or abroad), considered related, would hold participation above 50% in the CFC.

As one can see, the original text of MP 627/2013 directly impacted the popular jurisdictions used by Brazilian individuals, e.g. BVI, Cayman. As such, the main jurisdictions used to manage the private wealth and being able to avoid an immediate taxation in Brazil, would fall within the proposed rules and would turn out to be inefficient.

On top of the above, in February there were some amendment proposals to MP 627/2013 where, among them, the sub-taxation regime requirement was excluded from the scope of the proposed rules, together with investment funds or any other institution that would be regulated under the competent regulatory authority to supervise and oversee the financial and capital markets in the foreign jurisdiction.

Now, even though the part related to the taxation of individuals has not passed through, one can anticipate that this may be only a matter of time. Therefore, despite the misgiving raised by those rules with respect to the planning opportunities on an eventual post-MP 627/2013 phase, Brazilian individuals wishing to anticipate and to already search more efficient and long term solutions, should definitely consider Luxembourg for being one of the best jurisdictions with its wide range of tools which most of them would cope with a similar future law.

### **SERGE SAUSSOY**

Tax Partner & Monica Tiuba,  
Senior Tax Manager, PWC

### **MORE INFORMATION**

[www.pwc.com/lu](http://www.pwc.com/lu)



## CROSS-BORDER PRIVATE BANKING

BANQUE DE PATRIMOINES PRIVÉS (BPP) THROUGH ITS SHAREHOLDER CREDIT ANDORRA IS INCREASING ITS PRESENCE IN LATIN AMERICA

### CREDIT ANDORRA HAS A STRONG PRESENCE IN LATIN AMERICA. WHY DID YOU INVEST IN THESE MARKETS?

Crédit Andorrà, Andorra's largest financial Group, with deep Spanish roots, chose early on to invest in Latin American (Latam) markets as a growth opportunity, both for the dynamism of its economy, the size of its capital markets and also for the increasing pool of wealthy entrepreneurs. The Group has a total of seven subsidiaries in Latam, including offices in Mexico, Peru, Chile, Paraguay, Miami and Uruguay, as well as a licensed bank in Panama. We see Latam as a relay of growth for private banking, corporate and fund services. The Banque de Patrimoines Privés (BPP), Crédit Andorrà's Luxembourg Private Bank, provides on-shore, full banking services, but in an independent and bespoke way.

### DO YOU SEE BRAZIL AS A GROWTH MARKET?

Brazil is a very large market, but where competition, both from local banks and foreign banks is also very strong. Brazil produces 700 new millionaires (in USD) every month, and possesses Latin America's larger pool of entrepreneurs and largest market. Nobody can afford to ignore this 200 million people strong market. Crédit Andorrà already works closely with funds and individuals investing in Brazil. Banque de Patrimoines Privés can provide Latam clients with bespoke client interface and services – ranging from corporate services, wealth management, custodian and Management Company services - adapted to the realities of Latam-Luxembourg cross border structures.

### WHAT CROSS BORDER OPPORTUNITIES DO YOU SEE BETWEEN LUXEMBOURG AND BRAZIL?

Brazil is both a developed and developing country, with large needs in the area of basic infrastructure, housing, health, and transport. The sophisticated Investment fund industry of Luxembourg, which is already the third largest investor in Brazil, has a role to play to fund some of these private equity projects. Also we believe that the strong and innovative asset management services in Luxembourg, a AAA rated country with strong governance and regulation traditions, can be an excellent on shore investment platform for HNWI Brazilian and entrepreneurs.

In particular, the fact that Brazil has signed a Double Taxation Treaty (DTT) with Luxembourg, and hence recognized Luxembourg as “on shore”, and also recent Brazilian Tax Proposals impacting profits and dividends coming from “low tax jurisdiction”, have sensibly changed the attitude of Brazilian investors vis a vis “off shore” centers, making these “tax paradise” more heavily taxed over the medium term. These significant changes make Luxembourg based investment solutions very attractive ones for Brazilian investors in search of long term wealth management solutions.

### CARLOS FERNÁNDEZ RUBÍES

Managing Director,  
Banque de Patrimoines Privés

### MORE INFORMATION

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



*Recent tax changes in Brazil, makes Luxembourg based investment solutions very attractive.*

Carlos Fernández Rubies

# FOCUS: FAMILY OFFICE

*We do believe  
that Family Offices  
will keep on growing.*

*Emilio Simões*





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# NAOPIM: PROVIDING TROPICALISED FAMILY OFFICE SERVICES TO THE BRAZILIAN WEALTHY

BRAZIL HOLDS THE WORLD'S THIRD LARGEST POOL OF MILLIONAIRES, IN ABSOLUTE NUMBERS. PRIVATE BANKING SERVICES HAS BEEN GROWING 20% EVERY YEAR OVER THE LAST DECADE AND THIS TRENDS SHOULD CONTINUE TO GROW

## **FAMILY OFFICE (FO) SERVICES ARE RELATIVELY NEW IN BRAZIL, BUT A GROWING UNIVERSE. WHAT ARE THE REASONS BEHIND THE GROWTH OF FO SERVICES IN BRAZIL?**

Brazil is quite surprising in this respect. Pursuant to a study conducted by the Consulting Company Wealth Insight, the number of millionaires is expected to grow 8.9% this year. The prospect is that the number of people with a net worth of over one million dollars has expanded by 17 thousand within the year of 2014. Brazil holds the third position in absolute numbers. Due to the Brazilian economic growth, as from 2007, 19 people are becoming millionaires daily in Brazil, as pointed out by the blog of the American magazine "Forbes". For such reason, the private banking segment of the Brazilian banks grew roughly 20% in the past years and Family Office industry has also grown considerably, although we do not have precise statistics on this regard. We do believe that Family Offices will keep on growing.

## **IN A NUTSHELL, WHAT SERVICES DOES NAOPIIM PROPOSE TO ITS CLIENTS?**

The concept of Family Office is not standardized. We may find Family Offices responsible from the whole

management of assets until the mere concierge services, also including asset allocation, tax and succession planning and laying down internal controls and goals. Naopim is specialized in the structuring of the legal instruments for tax and inheritance optimization, as well as fiduciary area. Naopim is a boutique with selected HNW clients and a totally personalized service.

## **As Brazilian entrepreneurs and HNWI are getting more international in their focus, what cross border opportunities and synergy do you see between Luxembourg and Brazil?**

Until recently, Brazilian clients saw cross border investments basically as a foreign exchange rate protection. With the growth and sophistication of the market, the internationalization of part of the portfolios became a true investment strategy. In this context, Luxembourg appears in the spotlight. The advantages compared to other international financial centers are being noted by the Brazilian asset managers. Institutional and legal instruments made Luxembourg the second biggest international investor in Brazil, behind the United States. This shows that Luxembourg funds and holdings, which obtain resources worldwide and make its investment in Brazil, must be respected as one of the best choice in this market.

**EMILIO SIMÕES**  
President Naopim

**MORE INFORMATION**  
[www.naopim.com.br](http://www.naopim.com.br)

## **BONN STEICHEN & PARTNERS: LUXEMBOURG OFFERS A HOST OF ASSET MANAGEMENT STRUCTURES FOR LATAM FO**

WITH THE GLOBALISATION OF THE ECONOMY, DIVERSIFICATION OF THE RISKS LINKED TO INVESTMENTS HAS TAKEN A NEW DIMENSION. NUMEROUS WEALTHY CLIENTS HAVE INVESTED IN A WIDER RANGE OF ASSET CLASSES AND VERY OFTEN IN SEVERAL DIFFERENT JURISDICTIONS. KEEPING AN OVERVIEW ON SUCH INTERNATIONALISED ASSETS, THE DIVERSE APPLICABLE LEGAL AND FISCAL REGULATIONS AND COMPLEX INHERITANCE RULES NOW REQUIRE THE HELP OF PROFESSIONAL AND PERSONALISED ASSISTANCE.

**BY THE LAW OF 21 DECEMBER 2012, LUXEMBOURG HAS CREATED A FRAMEWORK FOR "FAMILY OFFICE (FO) ACTIVITIES", MAKING IT A REGULATED ACTIVITY. TO WHAT EXTENT IS THIS LAW GIVING LUXEMBOURG AN EDGE IN TERMS OF FO SERVICE OFFERING.**

Luxembourg is the first European country that has created a regulated framework for Family Office activities including transparency and independence rules. Supervised by the CSSF, this new Professional of the Financial Sector (PFS) will have to demonstrate skills, morality and respect professional ethics in order to obtain their registration. With its political and social stability, its reputation as a financial centre, its multilingual professional population and its strong international profile, Luxembourg is ideally placed for the establishment of a Family Office.

**FAMILY OFFICE ACTIVITIES AND SERVICES IN BRAZIL ARE STILL QUITE NEW. WHAT ARE, IN YOUR VIEW, THE OPPORTUNITIES FOR BRAZILIAN FOS TO EITHER SET UP SHOP IN LUXEMBOURG OR PARTNER WITH LUX BASED SERVICE PROVIDERS?**

Having a representative of a Brazilian FO in Luxembourg or implementing a partnership with a Luxembourg FO would allow the FO to develop specific skills with respect to European assets and would provide the opportunity to have qualified persons governed by professional rules present in the relevant geographical area. The FO would also be able to extend the trust relationship with clients beyond South America's countries.



*Having a representative of a Brazilian FO in Luxembourg would allow the FO to develop specific skills with respect to European assets.*

*Cécile Jager*

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### **WHAT PRIVATE INVESTMENT STRUCTURES AND VEHICLES CAN BE OF INTEREST FOR LATAM FAMILY OFFICES AND ASSET MANAGEMENT FIRMS SETTING SHOP IN LUXEMBOURG?**

Beyond the FO law, Luxembourg makes available various instruments allowing an efficient wealth management. We can mention the traditional SOPARFI, the Specialized Investment Funds (regulated), as well as the Family Wealth Management Companies (SPF) existing since 2007 and not subject to corporate tax. Professionals are also waiting for the imminent approval of the “Fondation Patrimoniale/ Private Foundation” which, according to the Bill 6595 (2013) will enjoy tax exemption on dividends, profit sharing and capital gains on the transfer of assets in favour of the Beneficiary Owner (B.O.)

### **HOW BSP CAN HELP YOU TO DEVELOP FO ACTIVITIES IN LUXEMBOURG AND EUROPE**

With in excess of 70 professionals, BSP is an independent full-service law firm committed to providing the highest quality legal services to domestic and international clients. With specific expertise in banking & finance, capital markets, corporate, dispute resolution, labour law, investment funds, real estate and tax, BSP would be the best partner to deal with in light of all the legal and practical queries faced by foreign and national FOs.

#### **CÉCILE JAGER**

Lawyer at Bonn Steichen & Partners

#### **MORE INFORMATION**

[www.bsp.lu](http://www.bsp.lu)



## LUXEMBOURG: FAMILY OFFICE AT A GLANCE

LUXEMBOURG FOR FAMILY OFFICE, UNDER EXPERT LEADERSHIP OF DIANA DIELS, BRINGS TOGETHER A SMALLER CIRCLE OF TRUE FAMILY OFFICERS

### **YOU ARE THE FOUNDER OF THE ASSOCIATION LUXEMBOURG FOR FAMILY OFFICE. WHAT WAS THE RATIONALE OF CREATING SUCH AN ASSOCIATION?**

I was one of the Founding members of the Associations. One of the most important missions of the Luxembourg market-place in 2009 was to re-invent its own future. At that moment the profession of Family Officer was not known yet and it could be exercised by just about anyone. The question was if it had to be a regulated profession or not. We decided to opt for a new lightly regulated Professional of the Financial Sector (PSF) and to protect against the use of Family Office as a new marketing label for asset management firms and private banking.

### **LUXEMBOURG HAS ADOPTED END 2012 A FAMILY OFFICE (FO) LAW. HOW DOES IT IMPACT THE ACTIVITIES OF FO IN THE GRAND DUCHY? WHAT OPPORTUNITIES DOES IT OPEN?**

To be honest, not everybody is happy with the law because it does not create really new opportunities and/ or a new segment of professionals. There is no definition on the profession side and nearly

everybody can exercise the profession of FO. So I believe that the main goal has not really been achieved. I cannot say it enough that family office services is not a new invention but is coming from an ancestral tradition that can be traced all the way up to Roman antiquity.

The opportunity is that Luxembourg possess a deep well of high calibre experts within the three main categories of functions inside the Family Office. This form a solid basis to create an independent profession. The most important point to be remembered is that families want to be kept out of the public eye and hence this is the role and the function of the Family office service as well.

The challenge is to focus on other segments of the market and to create new values and higher standards in the future.

### **WHAT IS A KEY MESSAGE YOU WOULD LIKE TO COMMUNICATE TO YOUR BRAZILIAN (FO) COUNTERPARTS (REGARDING OPPORTUNITIES IN LUXEMBOURG FOR BRAZILIAN FO)?**

Luxembourg is a central financial centre unique in Europe with high political and economic stability. The presence of numerous professionals in patrimonial engineering, advanced legislation



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*Luxembourg is a central financial centre unique in Europe with high political and economic stability.*

*Diana Diels*

around the attractive financial structures, the creation of the Luxembourg Freeport and the Private Foundation (soon to be translated into Law), supervision by the authorities of Professionals who deals with sensitive data of the financial sector. Also Luxembourg being the World second largest center for investment funds vehicles – and related professional services, all these skills in all the domains related to the “metier/ trade” of wealth management make Luxembourg a competence centre offering

protection, discretion, efficiency and all this without forgetting the multilingualism and data security. Given that Grand Duchy nurtures a large Lusitanian population, Luxembourg really can be the perfect hub for Brazilians, who are welcomed in Portuguese.

**DIANA DIELS**

President of Luxembourg For Family Office



## ROSANA JATOBÁ: SUSTAINABILITY BEGINS AT HOME

JOURNALIST, LAWYER, FORMER “WEATHER ANCHOR AT TV GLOBO”, AUTHOR OF “QUESTÃO DE PELE - THE EARTH AS A LIVING ORGANISM” AND SEVERAL STUDIES IN THE AREA OF SUSTAINABILITY, ROSANA JATOBÁ IS PRESENTING HER “UNIVERSO JATOBÁ” AND WHAT MADE SUSTAINABILITY HER OWN FIGHT.

### FROM “GLOBO TV WEATHER GIRL” TO “UNIVERSO JATOBÁ”, WHAT LED YOU TO THIS TRANSITION IN YOUR CAREER?

By coincidence, I began experimenting on this universe of Sustainability already at the beginning of my career. As a presenter and reporter for Globo Rural, I had the opportunity to study relevant themes about agribusiness that profoundly impact the Environment. As a meteorology journalist for the “Jornal Nacional”, I deepened my study of climate, to the point of deciding to do a Master’s Degree in Environmental Management at the University of São Paulo (USP) to better understand the issues of climate change and global warming. In this new phase of my career, I am seeking to empower a multimedia platform for disseminating the concepts of sustainability through various vehicles, with the desire to reach everyone. Over the last two decades, 40 million Brazilians came out of poverty, and hence the moment is very propitious to teach how to make the right choices in terms of consumption and sustainability.

I have 3 programs on Radio Globo: “Tempo bom, mundo melhor (Good times, Better World),” about conscious consumption; “Globo Natureza”, about biodiversity and “Conversa com Jatobá (Talking with Jatobá),” in which I interview famous people about their engagement in social and environmental projects. The objective is to disseminate the concepts of sustainability, highlighting simple actions which make a difference. I

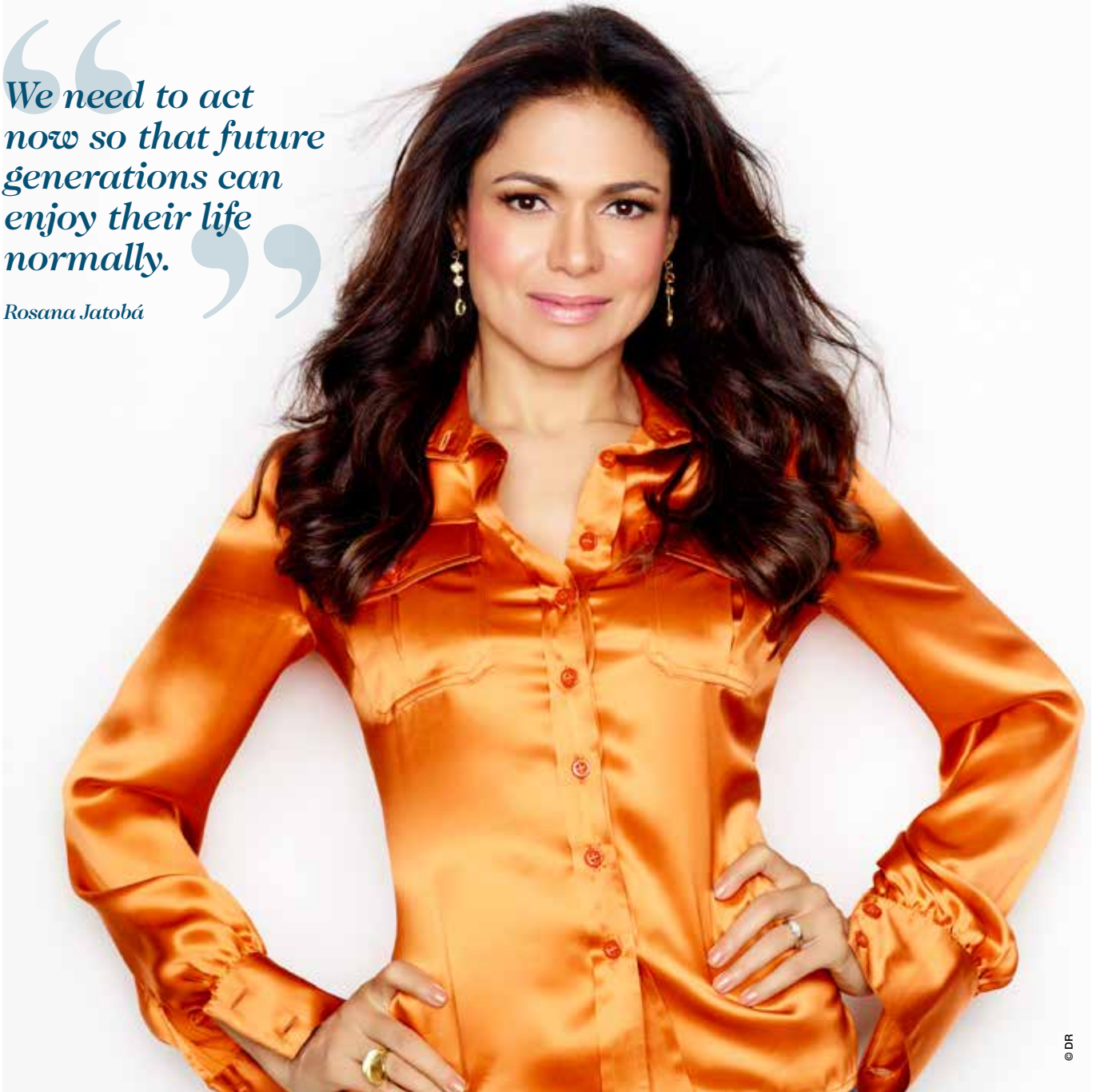
also have the Portal Universo Jatobá, which is a convergence platform for all the content I produce in different media. My audience can witness true sustainable lifestyles and can implement simple actions in their daily lives.

### WHAT IS TODAY THE IMPORTANCE OF SUSTAINABILITY IN BRAZIL AND IN THE WORLD? SUSTAINABILITY REALLY BEGINS AT HOME?

The importance of sustainability is huge nowadays when we live through the greatest environmental crisis in our history. The issue has been discussed for two decades in various international forums, and despite little concrete progress, there is already a consensus to seek a broad mobilization among countries to search for solutions that will improve the relationship between humans and the environment. The theme also became part of the agenda of many companies, and also at the Board level. Several companies already designed their sustainability plans and want to associate their image and branding with actions for social and environmental responsibility. The world will be totaling nine billion people by 2050 and natural resources are not guaranteed by that time and for that level of population. We need to act now so that future generations can enjoy their life normally. We have to work together: business, public sector and civil society.

*We need to act now so that future generations can enjoy their life normally.*

*Rosana Jatobá*



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### **WHAT ARE YOUR FUTURE PROJECTS IN THIS AREA?**

I am writing two more books. One about “sustainable consumption for dummies” and another for children. It will be a collection of seven books, scrutinizing the concepts of sustainability for our children. Furthermore, I am producing a program of health and wellness, with a strong foundation in sustainability, for TV Cultura, Brazil’s largest cultural TV channel. I have also strong

interest in the many sustainable initiatives in the World at large. I am actually putting together a prize to highlight sustainable initiatives outside Brazil.

**ROSANA JATOBÁ**  
Founder Universo Jatobá

**MORE INFORMATION**  
[www.universojatoba.com.br](http://www.universojatoba.com.br)

## CENTRO CULTURAL BANCO DO BRASIL (CCBB): A TRUE CULTURAL CITIZEN OF BRAZIL

### THE PROFILE OF A BANK THAT TOOK PHILANTHROPY SERIOUSLY AND A GLIMPSE INTO AN ARTISTIC UNIVERSE OF ITS OWN THAT CHANGED THE CULTURAL SCENE OF BRAZIL FOREVER

For the last 25 years, Banco do Brasil (BB), Brazil's largest commercial bank, has been providing credits and grants to the cultural sector and contributing to the creation of a critical mass of culture through the implementation of the CCBBs in all corners of Brazil. These are democratic spaces which seek to create new audiences, facilitating access and contributing to the promotion, dissemination and encouragement of culture in its various art forms: visual arts, audiovisual, music, dance, theater, lectures, debates and educational programs. So far over US\$ 300 million invested in CCBBs Programs with 2800 cultural projects undertaken, totaling 48 million visitors, and generating over 180000 jobs.

### MANY TALENTS WERE REVEALED DURING THESE 25 YEARS OF ACTIVITY. WHICH SUCCESS STORY COULD ILLUSTRATE THE EFFECTIVENESS OF THIS VAST CULTURAL PROJECT IN BRAZIL?

The nurturing of new talent is one of the guidelines from CCBBs. In all areas of our program, young artists are being auditioned, including experimental, "avant garde" groups. There are countless examples. In Movies segment, the "Mostra" of Free Films brings new

*The nurturing  
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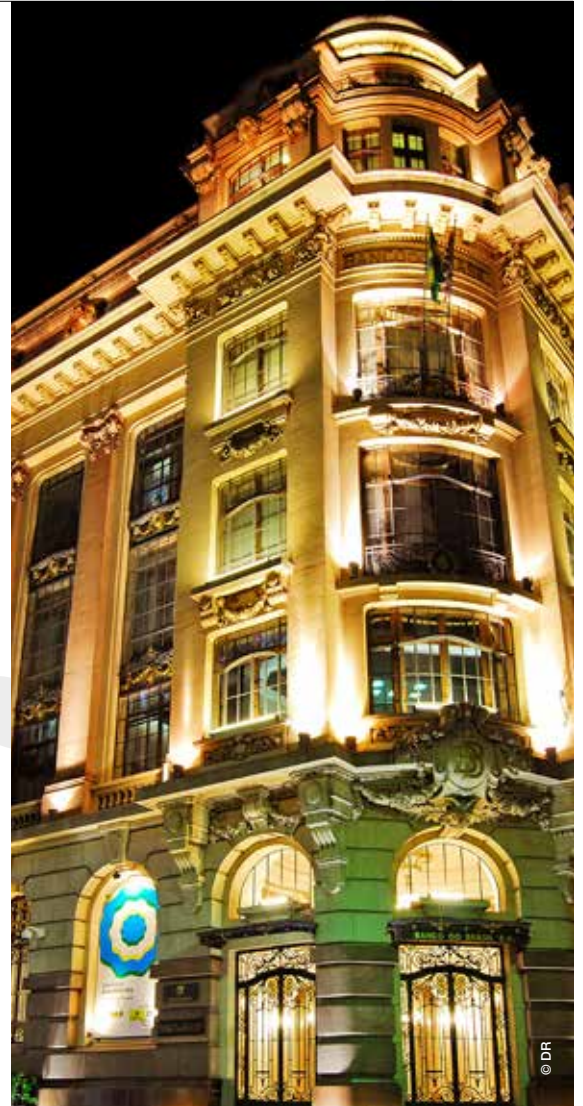
*Marcos Mantoan*

production of audiovisual and films produced with lean resources, small digital cameras or even mobile phones. In theater, our programming sought to encourage new Stage Directors. In music, the "Sai da Rede" project brought young singers and groups that emerged on the web. One of our key concerns is to professionalize the production teams, providing a well structured scheduling and professional coaching on the directing/ editing process and implementation.

### WE ARE TALKING ABOUT 3000 CULTURAL PROJECTS AND THE SELECTION CERTAINLY INCLUDES A MUCH HIGHER NUMBER. HOW DO YOU CHOOSE, PRIORITIZE, DESIGN AND HOW DO YOU ELECT THE IDEAL ARTISTIC ANGLE FOR THE APPROVAL PROCESS?

We have several criteria. Projects are analyzed and thoroughly discussed in a long selection process. Among them are: the topic relevance, innovation, modernity, technical and artistic consistency and so on. Staff and guests of the CCBBs are participating in this process, and so does invitees and leaders from the Brazilian cultural scene.





**WE KNOW THAT SOME BANKS HAVE FOLLOWED THIS TREND OF CULTURAL PROMOTION. WHAT DOES THE BANK EARN IN RETURN? DOES IT IMPROVE THEIR PERFORMANCE IN THE MARKET, THEIR RELATIONSHIP WITH THE CUSTOMER?**

In general we have a good return in terms of image, associating the company's brand with positive attributes and culture. In the case of the Bank of Brazil, the company is already strongly associated with a social role with support to entrepreneurs and SMEs that contribute decisively to the development of the Brazilian economy. So cultural activity will only strengthen and expand this role.

**WHAT ARE THE NEXT STEPS OF THE PROJECT CCBBS?**

Go further in the achievement of its objectives, thus leading to the formation of new audiences for culture in Brazil and to the democratization of access to culture by the civil society.

**MARCOS MANTOAN**

Director, Centro Cultural Banco do Brasil in São Paulo

INTERVIEW BY

**BERNADETE BERLOT DOS SANTOS**

**MORE INFORMATION**

[www.culturabancodobrasil.com.br](http://www.culturabancodobrasil.com.br)



## FONDATION MENINOS E MENINAS DE RUA (FMMR)

FROM LUXEMBOURG TO BRAZIL'S NORTHEAST, A FOUNDATION DEDICATED TO BRINGING HOPE AND EDUCATION TO FAVELA'S CHILDREN.

### HOW WAS BORN YOUR ASSOCIATION? WHAT ARE THE MAIN OBJECTIVES?

24 years ago, my husband and I spent several weeks in the Northeast of Brazil. This was our first trip to this vast and fairway country. Having met a nun, we decided to accept her proposal to follow her to the favela (slum) where she lived, a place supposed to be quite dangerous. The more we walked through this “other universe” and reality of Brazil, the more this plunged us into disbelief.

At that time, in the 1990s, millions of Brazilian children were living on the streets in a state of absolute destitution. Their life expectancy was less than 18 years. We wondered how others, without any formal education, how would they become once adults? The idea that so many children were excluded from education, even the primary cycle of instruction just by being from poor families, was unbearable to me.

Back to Luxembourg, my husband and I have shared our experience and our willingness to act to our parents and friends. However, to act effectively in the sense of empowerment of children and adolescents deprived of the right of instruction, the implementation of well-

“At present time, FMMR supports six educational projects in the Northeast region of Brazil.”

Lucina De Bernardi

structured educational projects and over the long-term were essential. So it was then that we decided to create, on February 13, 1993, the “Fondation Meninos e Meninas de Rua (FMMR)” (Foundation Children from the Street).

The main objectives of the FMMR are to finance projects aimed at implementing and enforcing the articles and goals established by the Child and Adolescent Statute (derived from the Charter of Human Rights), especially the right to education and vocational training.

### WHAT ARE YOUR SOURCES OF FUNDING? WHAT NEW PROJECTS ARE YOU PREPARING?

The funds available to the FMMR are partly private and partly from public sources. More precisely, they come from individuals, generous companies who have an opportunity to invest through their social and environmental corporate





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responsibility (CSR) budgets and also the Ministry of Cooperation of the Grand Duchy of Luxembourg.

At present time, FMMR supports six educational projects in the Northeast region of Brazil and another one, the UERE project, since April this year in Rio. It is a school located in the large favela called “Favela da Mare” in Rio de Janeiro, which enables us to help 400 children with learning difficulties (injuries often caused by their exposure to violence). UERE is the latest project that FMMR is committed to supporting. But we have quite a few others in the pipeline.

#### **HOW IS YOUR PARTNERSHIP WITH THE BRAZILIAN FILM FESTIVAL IN LUXEMBOURG? HOW DO YOU PARTICIPATE?**

This is the first opportunity to participate and it looks already very promising. Since its inception,

the FMMR has always considered art and culture as the best means to disclose and publicize its work and communicate its appeal to work together, North South, and South, towards building a less unjust society where every individual has its place with respect and dignity.

The profit of the incoming film “Cidade de Deus, 10 anos depois” will be credited entirely to the FMMR foundation and dedicated to funding the UERE project.

**LUCINA DE BERNARDI**  
Founder & President, FMMR

**MORE INFORMATION**  
[www.fmmr.lu](http://www.fmmr.lu)

## FINIMMO FLÆGSPIRIT AT WORK

FINIMMO GROUP, THE FLAGSHIP CHAIRED BY BENOIT DE FROIDMONT, INSPIRED BY THE FLÆGSPIRIT, IS KICKED BY A “DUO OF GENTLEMEN” EMPOWERED BY QUALITY EDUCATION & EXPERTISE AND LEADING WITH SENSE OF ELEGANCE & ENTREPRENEURSHIP THE DESTINY OF FINIMMO LUXEMBOURG SA.

**W**e had the pleasure to meet with Frédéric Depireux & Adrien Rollé, respectively CFO & CEO of Finimmo Luxembourg SA and identified their senses in operating the business lines & managing the future developments of their luxembourg company active as “Professional du Secteur Financier (PSF)” under the supervision of CSSF. A mix of values that is at the basis of the growing number of Members & Partners of Flag.lu of which FINIMMO GROUP is founding Partner, described as follows:

### EDUCATION

For Adrien & Frédéric it all started with a quality EDUCATION : personal & professional standards which they both acquired by being actively involved as from their childhood in culture, farming, games, learning, sports & travelling. They both exposed themselves to the world of constant change & openness. Challenged by learning from schools & colleges, followed by a demanding university cursus allowed them to be selected as juniors & then be promoted as managers in the “best of” environment of professional companies operating in Europe. Their background allowed them to get the necessary openness to operate with tact internationally out of Luxembourg.



### ELEGANCE

Adrien & Frédéric represent individual personalities that promote ELEGANCE in their life style, both private & professional. They both care about the others first. They like to listen, to share & team-up and give their knowledge & time without counting, only to receive what they deserve after, recognition & trust. Nothing is taken for granted. All their colleagues, friends & partners add to the chain of their ambitions & learning curve. They represent magnets of knowledge that allows confidence to be embedded in their relationships not only with the clients of their business partners but also with all the internal & external stakeholders surrounding the quality of the execution of the Services & Solutions offered by Finimmo B2B in open architecture in/outside Luxembourg.

### ENTREPRENEURSHIP

Born in an environment of ENTREPRENEURSHIP of one of the regions surrounding Grand-Duchy



“*The FLÆGSPIRIT  
or the kick of  
Education, Elegance,  
Entrepreneurship  
& Expertise.*”

*by Frédéric Depireux & Adrien Rollé*

of Luxembourg, Adrien & Frédéric were naturally invited to anticipate, be curious, take initiatives, get exposed, manage risks, work hard to the benefit of their entrepreneurial sense, they now promote together as a successful tandem in their relationships with their business partners in/outside the country such as Accountants, Family Officers, Fiscal Experts, Funds experts, Lawyers, Private Equity & Real Estate Investors, Private Banking, Trustees & Wealth Management professionals.

#### **EXPERTISE**

Their joint Education, Elegance & Entrepreneurship ended naturally into a unique EXPERTISE developed for & to the benefit of the FINIMMO GROUP. Both Adrien & Frédéric are indeed experts - with their business partners - in Corporate, Funds & Wealth Management Services & Solutions. Corporate Accounting, Administration, Domiciliation, Management, Securitisation, Tax & VAT are their playing field.

They have assembled all the techniques under a form of “best practices platform” resulting from their consolidated 30 years of professional exposure to the benefit of the (U)HNWI Deciders, Entrepreneurs, Families & Investors, clients of Finimmo’s business partners in/outside Luxembourg. Added by the shared Financial Markets, Funds & Private Banking expertise of the Finimmo partners Adrien & Frédéric are ready to further power the “best of” Luxembourg through Finimmo for FLÆG, the FINE LUXEMBOURGÆ GROUP. The above described “Associated-4-E’s” represent the building blocks of the values of Adrien & Frédéric, those which inspired the FLÆGSPIRIT of Share & Team-Up of the Associated Entrepreneurs (Æ’s) of FLÆG empowering the (future) Members & Partners of Flag.lu to unite worldwide.

#### **MORE INFORMATION**

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

[www.flag.lu](http://www.flag.lu)



# NETWORKING



## CEO'S AND EXECUTIVES BEST PLACES IN SÃO PAULO

### BRAZILIAN AND MULTICULTURAL FOOD RESTAURANTS

**Amadeus:**

[www.restauranteamadeus.com.br](http://www.restauranteamadeus.com.br)

**Carlota:**

[carlota.com.br](http://carlota.com.br)

**Consulado Mineiro:**

[www.consuladomineiro.com.br](http://www.consuladomineiro.com.br)

**Dalva e Dito:**

[www.dalvaedito.com.br](http://www.dalvaedito.com.br)

**D.O.M:**

[domrestaurante.com.br](http://domrestaurante.com.br)

**Figueira Rubaiyat:**

[www.rubaiyat.com.br](http://www.rubaiyat.com.br)

**Fogo de Chão:**

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

**Mani Manioca:**

[www.manimanioca.com.br](http://www.manimanioca.com.br)



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**Kinoshita:**

[www.restaurantekinoshita.com.br](http://www.restaurantekinoshita.com.br)

**Tenda do Nilo:**

[www.tendadonilo.com.br](http://www.tendadonilo.com.br)

**Tordesilhas:**

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

**Tre Bicchieri:**

[trebicchieri.com.br](http://trebicchieri.com.br)

### BARS WITH VIEW OF SÃO PAULO

**Piano Bar Terraço Italia:**

[www.terraçoitalia.com.br](http://www.terraçoitalia.com.br)

**Sky Bar:**

[www.hotelunique.com.br](http://www.hotelunique.com.br)

### CACHAÇARIA, WINE BARS AND COFFEE

**Emporio Sagarana Cachaçaria:**

[emporiosagarana.com.br](http://emporiosagarana.com.br)

**Bravin:**

Instagram: @danielabravin

**Divine Wine Bar:**

<http://divinewinebar.com.br>

**Coffee Lab:**

[raposeiras.com.br/](http://raposeiras.com.br/)

### BARS WITH LIVE MUSIC OR BRAZILIAN AMBIANCE

**Barnaldo Lucrécia:**

[www.barnaldolucracia.com.br](http://www.barnaldolucracia.com.br)

**Bourbon Street Music Club:**

[www.bourbonstreet.com.br](http://www.bourbonstreet.com.br)

**Bar Astor:**

[www.barastor.com.br](http://www.barastor.com.br)

**Bar Pirajá:**

[www.piraja.com.br](http://www.piraja.com.br)

12 AU 22  
Novembre

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DU FILM  
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