



BSP
**STARTUP
& FINTECH**

Practice Overview

Missteps at the early stage can trip entrepreneurs up at a later stage when getting ready to scale organically or through VC funding. That's the reason why it is all the more important to surround yourself with trusted advisors and who have the experience and skills to help take your business to the next level, no matter what type of legal issue you face.

Our expertise

We combine attorneys from our corporate transactional, tax, IP and finance groups, to provide expertise and advice at every step along the way. Built on our vast experience assisting new companies, we have learned that certain fundamental legal elements need to be in place in order to take on funding, hire and grow your team, or build enterprise value for an exit. We closely work with entrepreneurs, founders, inventors, investors, nurture their company and develop strategic and innovative emerging companies and growing businesses on a wide range of matters that will solutions across a wide range of areas for this purpose.

Corporate matters

Analysis of the most suitable form of company, incorporation, establishment of a branch, articles of association, shareholders agreements, first board meetings, joint venture agreements, stock-options schemes, management agreement, etc.

Funding / Financing

Migration to and outside Luxembourg, drafting of contractual and financial documentation, private funding (B.A. and venture capital), eligibility to public financial aids, etc.

Commercial contracts

Preparation and review of general agreements, lease agreements, general terms and conditions, subscription agreements, licensing agreements, service and supply agreements, etc.

Employment matters

Preparation and review of employment contracts, internal guidelines, inhouse instructions, organization charts, litigation, etc.

Tax legal matters

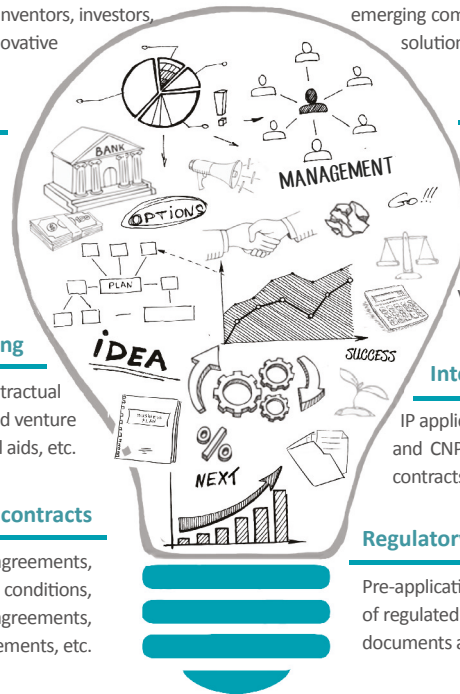
VAT registration, tax opinion, etc.

Intellectual property

IP applications, licensing contracts, non-disclosure agreements, data protection and CNPD notifications, registration of trademarks, drafting and reviewing IT contracts, etc.

Regulatory

Pre-application advice and assistance through the whole process in case of regulated activities under the control of the CSSF, preparation of filing documents and application, liaison with the CSSF, etc.



Grab Luxembourg's opportunities



Central position in Europe with excellent logistical liaisons and direct access to major European markets.



A leading international financial center with a strong culture of investors protection and a strict application of anti-laundering rules.



Luxembourg's startup ecosystem heavily supported by local authorities and by both public and private incubators.



Very flexible and attractive tax regimes, especially for startups and innovative companies.



Highly skilled and multilingual workforce extremely research oriented, with 7.6 researchers for every 1.000 workers.



A stable social, politic and economic environment coupled with a modern dynamic regulatory framework.



Availability of public subsidies including «initial investment» aid schemes, interest subsidies, RDI aid schemes, promotion aids, export aids, tax relief.



ICT hub with first-class infrastructure and networks, including highly secured data centers (mostly Tier IV datacenters).



Responsive and helpful with authorities and decision makers.



Because of its multiculturalism and size, Luxembourg is an attractive test market for startups, allowing them to very quickly become national leaders.

What's the deal with BSP?

Our startup & fintech team is **passionate about fueling innovation** and fostering startups, emerging companies, and innovators. As a result, we developed a **dedicated program aimed at assisting and supporting you within the initial period of creation and thereafter by developing a well-established and running activity.**

Under this program, we work with entrepreneurs, founders, inventors, investors, young companies and growing businesses on a wide range of matters that will nurture their company at its most vulnerable stage.

We understand the unique and expansive needs of an entrepreneur, so our startup & fintech team has adopted a **team-based approach to provide you with the most substantive and practical legal advice.** We combine attorneys from our transactional, tax and litigation groups, to provide expertise and advice at every step along the way.

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Startups are lean on cash, but they still need legal support to get off the ground. We give them the benefit of a highly experienced team, at prices palatable to their budgets.

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At least 10 reasons we should work together

1

We're experts

We're knowledgeable in all aspects of law and have extensive experience advising startups. In short, we can efficiently deliver outstanding results.

2

Our approach

Our interdisciplinary approach, along with the breadth and depth of our practice, allows us to serve as a strategic advisor through each stage of your growth.

3

Our package is fit for you

Our dedicated offer provides you with an affordable and predictable fee arrangement in order to avoid any surprises.

4

We're well-connected

Our attorneys are very well-connected with local authorities and businesses which add value to our relationships with our clients.

5

Our clients love us

You are welcome to look at our rankings and the feedback from our clients gathered by all major independent legal directories.

6

There are no stupid questions

We know how to translate legal subjects in simple plain English. We believe that communication and mutual respect are keys to developing a successful project.

7

We're flexible

Successful startups are flexible so are successful lawyers. Our crucial ability to adapt to new laws, regulations but also to last minute changes enable us to provide timely advice.

8

We're reachable

Accessibility and prompt responses are both important for quality and to develop a personal relationship. Regardless of where you are, our lawyers will be available for you.

9

We meet deadlines

We're well-organised and our experience allows us to better allocate time and resources depending on situations. We strive to uphold our commitments.

10

We're picky too

We're selective as to how many and what types of projects we tackle. Being selective is what allows us to devote so much individual attention to each client.

Incorporation Process



HOW TO INCORPORATE YOUR BUSINESS?

Incorporation is the first concrete step you take towards setting-up a successful business. We make sure that you take a head start by incorporating a company which will be tailored to your needs.



Opening a bank account in Luxembourg on behalf of the company and transfer the amount of the corporate capital.

We may assist you during the opening of the bank account process. The bank requires certain information such as a brief description of the proposed structure together with an explanation about its purpose and justification. A complete presentation of the investors (identity card, full address, geographical origin and professional or patrimonial source of the funds, geographical area of the activities) and identification of the beneficial owners, will be required as well. We have built over the years excellent relationships with Luxembourg banks with which we can get you in touch at an early stage.



Address of a registered office in Luxembourg for the company.

Luxembourg has now several startups incubators which can both domiciliate your company and provide you with a work space designed for innovative businesses. BSP partners with several incubators that can establish the contact. In Luxembourg, if you do not need a physical working space, a solution may be to have your registered office at a domiciliation company. BSP does not offer such service, but we can recommend excellent and reliable professionals with whom we have been working for many years.



Drafting the deed of incorporation including the articles of association.

The articles of association will define all internal rules of your company for the years to come as regards shareholders duties, managers' powers and responsibilities, issuance of new shares, categories of shares, etc. Thus, it is one of the most important legal steps for your business. We can advise you and draft tailor-made articles of association that will ensure you legal certainty and clarity. Better starting your business with a clear mind!



Reaching out to the public notary, drafting the deed and providing the notary with all the required documents.

For most commercial companies such as the public limited liability company (*société anonyme*), incorporation involves drafting the notarial deed which will then be stamped by the public notary if he/she is satisfied with the documents provided. Public notaries all ask for different documents to be provided but require, as a minimum, the declaration of economic beneficiary and ID/passport cards of the shareholder(s). After stamping the deed, the public notary will proceed with the registration to the competent authority.

WHICH CORPORATE FORMS?

Luxembourg has always been a business-friendly environment and is committed to attract and retain innovative businesses. As such, the country, besides the very steady political environment, has set up a comprehensive and stable legal framework.

Your needs

All businesses usually face the same issues: from an innovative idea to a successful business, there is a genuine **gap**.

- › What corporate form will best help my business grow?
- › Will my choices be legally sustainable?
- › Is it a corporate form consistent with my initial investment?
- › Will it allow future investments?
- › Will I be able to keep control over my company in the future?

Our answers

We help you fill the gap between an innovative idea and a successful business by **assisting you on right choices**. BSP prides itself on turning legal burdens into opportunities for its clients.

BSP aims at offering creative legal solutions to release your burden. We help you make the right decisions and we take care of the full incorporation process so that you just need to tell us what your vision for your business is and we do the rest.

Company structures in Luxembourg

Most common forms of companies are:

- › the public limited liability company (*société anonyme, SA*),
- › the private limited liability company (*société à responsabilité limitée, SARL*),
- › the partnership limited by shares (*société en commandite par actions, SCA*),
- › the simplified joint stock company (*société par actions simplifiée, SAS*), and
- › the simplified private limited liability company (*société à responsabilité limitée simplifiée, S.à.r.l.-S*), a startup-friendly company form recently created.

The two most commonly used legal forms in Luxembourg are:

	SARL (Private limited liability company)	SA (Public limited liability company)
Minimum social capital	Euro 12,000	Euro 30,000
Notary-drawn deed for incorporation	Yes	Yes
Limited to own contributions	Yes	Yes
Unconditional transfer of shares	No	Yes

But all companies have their pros and cons.

- › The SARL will be perfect for those who want to keep control of the capital with a reduced shareholder liability.
- › The SA will suit a wide range of activities and allow efficient investment.
- › The SCA can conciliate partners with different levels of liability and involvement in the daily management.
- › The SAS will allow tailor-made articles of association with most advantages of the SA.

FOCUS ON S.à.r.l.-S

With a fast and cheap incorporation process, a startup-friendly company form has recently been created: the simplified private limited liability company (société à responsabilité limitée simplifiée, S.à.r.l.-S).

S.à.r.l.-S ambitions

The law of July 23rd 2016 for the S.à.r.l.-S, also dubbed **1-1-1 company (one person, one euro in one day)** intends to support the fast development of the entrepreneurial spirit in Luxembourg.

This law creates a new vehicle aimed at fostering entrepreneurial drive more effectively as well as boosting productivity and innovation by reducing the costs linked to incorporation, putting into place a faster, simplified and efficient incorporation process, and reducing the subscription and payment requirements. It creates for entrepreneurs a legal structure that not only offers a protection in terms of personal liability, but also enhances their visibility.

Are you eligible?

S.à.r.l.-S is strictly **reserved to physical persons as shareholders** and only individual persons can become managers thereof. In addition, a physical person cannot become shareholder of several S.à.r.l.-S at the same time, unless the parts have been transferred because of death.

A variation of the SARL

S.à.r.l.-S is a variation of SARL which has proven to grant a **great deal of flexibility whilst ensuring a sound legal structure**. In other words, the existing rules regulating the SARL will apply to the S.à.r.l.-S except when provided otherwise by the law of August 10th 1915 on commercial companies, as amended.

Which scope of permitted activities?

The corporate object of the S.à.r.l.-S must compulsorily relate to **activities requiring a business licence application**. Such business licence must be obtained prior to the constitution of the S.à.r.l.-S since it must be filed upon registration of the S.à.r.l.-S with the Luxembourg trade and companies register.

Reduced corporate capital and legal reserve

S.à.r.l.-S may be incorporated with an initial corporate capital of Euro 1, which must be entirely subscribed and paid-up. Thus, the corporate capital of a S.à.r.l.-S may be comprised **between Euro 1 and Euro 12,000**.

The very limited amount of corporate capital is counterbalanced with the obligation for shareholders of such S.à.r.l.-S to create a (non-distributable) legal reserve funded on a yearly basis by the allocation of one-twentieth (5%) of the net profits. Such allocation shall cease to be compulsory when the aggregate amount of the legal reserve and the corporate capital shall reach Euro 12,000.

Costs and formalities efficiency

- › S.à.r.l.-S may be set up by a private deed, a special deed or a notarial deed, which will be published. The choice is up to the founder of the S.à.r.l.-S.
- › Reduced costs of incorporation upon setting-up a S.à.r.l.-S through a private deed with an initial share capital of Euro 1. The total amount necessary to incorporate the S.à.r.l.-S, that is with all the required registrations and publications, would amount to Euro 191 with a yearly membership fee to the Luxembourg Chamber of Commerce (*Chambre de Commerce*) of Euro 70.

Non-limited duration

S.à.r.l.-S must be considered as a **transitory regime** aimed at allowing young entrepreneurs to reach a certain level of stability. Indeed, when the share capital of the S.à.r.l.-S will reach to Euro 12,000, the S.à.r.l.-S will be transformed into SARL.

CORPORATE GOVERNANCE

Corporate governance is the framework of rules, practices and processes by which a company is directed and controlled. It essentially involves balancing the interests of a company's stakeholders such as investors, customers, suppliers, management, employees, government and the community.

Good corporate governance

Good corporate governance is, as well as a determination of shared values, the company's culture, ethical decision process which shall develop trust that co-founders work as a team to pursue common goals.

The biggest failure of corporate governance today is its emphasis on short-term performance. In exchange for the right to run a company for a longer term, the boardroom composition should favour competence, diversity by gender and strictly limit the number of mandates to ensure sound management.



Corporate governance in a nutshell

Although the law of August 10th 1915 on commercial companies, as amended, from time to time, contains some mandatory provisions on corporate governance such as the scope of the collective decision making (the shareholders), it is very much based on a pick-and-choose basis by the articles of association, in the limits of this law. It is equally important to draft meticulously the provisions of the articles of association dealing with corporate governance to ensure that they won't be misused.

- › **With most commercial companies** you will not have to make a lot of choices regarding the administration system beyond the number of directors for which the minimum depends on the company form.
- › **With a public limited liability company (*société anonyme*)**, you will have to choose between the single-tier system and the two-tier system.
 - In the **single-tier system**, the company will be managed by a **minimum of three directors together composing the board of directors**. Although the above law allows the board of directors to take all the necessary or useful action to realise the corporate purpose of the company, certain interesting features such as the possibility to create committees can only be used if laid down by the articles of association.
 - In the **two-tier system**, the company is administered by a **management board under the supervision of the supervisory board**.

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Thus, it is essential that you carefully choose the features you want in terms of Corporate Governance.

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The corporate governance may also include particular provisions in the articles of association regarding non-voting shares or control of the fulfilment of their duties by the shareholders. Nonetheless, it is especially important to ensure, when including such optional features, that they all properly fit together.

Therefore, corporate governance should be taken lightly and the provisions should be carefully drafted. Our work is to point out the best choices as regards the unique particularities of each business and to provide you with good-to-go articles of association.

SHAREHOLDERS' AGREEMENTS

A shareholders' agreement, also known as SHA, is the key tool to consider an unpredictable future.

Main clauses in a SHA

It is hard to list which clauses are typically included in a shareholders' agreement considering it is very much a tailor-made work. Usually, you will find:

- › **general clauses**, including the purpose of the document, as well as the previous agreements made between the parties.
- › **operational and organisation clauses** that regulate the legal structure of the company, appointment of directors and their limitations, the shareholders' contributions, the entrance of new shareholders in the corporate capital, the roles and functions of each party, dedication, obligation, etc.
- › **clauses defining powers and duties of the shareholders and the decision making process** (organisation of shareholders' meetings, compensation, allowance of future benefits, etc.)
- › **protection clauses**, including founders' commitments, vesting conditions, non-compete clauses, non-disclosure agreements, etc; and
- › **exit clauses** notably governing the exit of shareholders from the corporate capital, buyout, etc.



What is a shareholders' agreement?

A shareholders' agreement is a **private contract subscribed voluntarily between shareholders of a company** with the aim of regulating their relationships, rights and obligations, as well as the daily operations of the company. As it frames the relationships between shareholders, everyone knows what his/her/its duties and powers are.

Why are they important?

When creating a company, everyone sees things on the bright side and is usually reluctant to think that it may go otherwise at one point. From our experience, we know that **foreseen disagreements are the best prevented**. As a matter of fact, simple instruments can be used to ensure pacified relationships between shareholders for the years to come.

Once signed, however, the shareholders' agreement will be binding for the shareholders and must thus be carefully drafted so that to ensure that they know exactly what they agreed for. That implies a professional advice on the provisions included in the agreement and how they might be used in the event of a conflict.

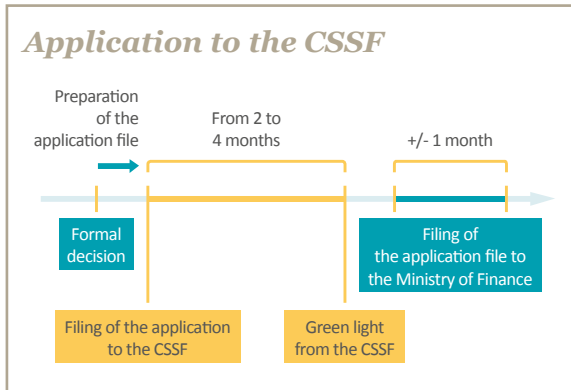
SHA and articles of association

A professional advice is also essential in case the shareholders' agreement adds to the articles of association provisions regarding corporate governance. Indeed, the shareholders' agreement is not published and thus not enforceable towards third parties. To avoid any problem, provisions of a shareholders' agreement regarding corporate governance are usually reflected by consequent changes in the articles of association.

Shareholders' agreements are unfortunately often postponed by young companies. It should always be borne in mind that, as mentioned, a shareholders' agreement may prevent future conflicts and that such conflicts are likely to arise unpredictably. In addition, in the unfortunate event of a conflict, a shareholders' agreement will also be an efficient legal tool so as to end it as quickly as possible.

REGULATORY

While dedicated to foster innovation and favour innovative companies, Luxembourg also created specific rules designed to ensure in particular consumers' protection.



Focus on the financial regulation in Luxembourg

Startups represent a growing and dynamic economic sector in Luxembourg. The country has created an environment dedicated to foster innovation and favour young and dynamic companies.

In the case of Fintech, due to the potential impact of their activity on the Economy and to ensure consumers protection, Luxembourg has developed a specific legal framework that replaces or adds to the general rules applying to commercial companies.

- › The law of November 10th 2009 on payment services, on the activity of electronic money institution and settlement finality in payment and securities settlement systems, transposes the European Directive on the subject matter. It provides for numerous derogatory rules which must compulsory be followed.
- › A company may also fall into the scope of the law of April 5th 1993 on the financial sector which determines the rules applicable to professional of the financial sector, such as investment companies or private portfolio managers.

In each case, the additional rules will mainly compel the company to follow specific and more rigorous provisions in particular regarding corporate capital and governance. These additions necessarily impact the drafting of the articles of association and the incorporation process. Therefore, it is vital to work with professionals having a genuine experience on these matters. BSP has extensive experience and can assist you through the entire process.

Besides, your company, before being officially incorporated, must usually go through an authorisation procedure with the *Commission de surveillance du secteur financier* (CSSF) which is the Luxembourg supervisory authority. Such procedure typically involves discussions and meetings with the CSSF as well as careful drafting of articles of association and of the application required to get the formal authorisation to perform the envisaged activities. It can be reasonably quick but also a time consuming process when mistakes are made in the initial application.

We have been working on incorporation of companies subject to these specific provisions and guided clients through the agreement procedure for many years and we know how to ensure that the process will be swift and peaceful for you.

FINANCING

When you think big, make sure that proper funding follows.

Financing options

Here's a roundup of some ways to finance your business.

- › **Self-funding:** Self-funding a company is also the only real way to maintain control in the early stage of the company, aside from crowdfunding.
- › **Crowdfunding:** crowdfunding is a low risk option for startups and a great way for startups to raise funds for creative projects or to gain the initial capital to fund the large scale manufacturing of a new technology product.
- › **Angel investors:** angel investors specialise in offering financial backing for the small-business owner and entrepreneur within your startup stage and beyond.
- › **Friends and Family:** borrowing from friends or family continues to be a very successful source of capital for small businesses.
- › **Loan:** applying for a business loan is another way to get your startup funded. You can apply for a bank loan or turn to the many peer to peer lending sites that now offer business loans.
- › **Competition:** entering in competition is another way to get funding and publicity for your startup.
- › **Venture Capital Financing:** VC money is for a tiny minority of startups and most have highly targeted funds with expectations of huge increases in value.

A great idea without proper investment will not go far.

You may start small and think big but banks and investors will not necessarily share your vision. BSP can help you find and negotiate with banks and private investors so as to let you focus on what matters: creating a successful and long-lasting business.

We have extensive experience with drafting and reviewing loan agreements, guarantees and any ancillary related financing documents. **With our guidance and advice, you will not have any surprise.** You will know exactly what you signed for. In addition, having a trustful adviser at your side may also give you more legitimacy when negotiating. Banks also regularly require legal opinions from Luxembourg law firms in the context of national and cross-border financings so as to guarantee the capacity of the contracting parties and the enforceability of those financing documents. We can assist in the legal documentation process and provide banks or other parties with such kind of legal opinions.

Banks are not always visionaries. Thus, investment may also come from private investors. In that case, **we can advise you on the best means to protect your business while helping it grow with new money flows.**

Business owners do not always realise that having new investors, whilst essential, can also jeopardise everything they have built.

Private investors probably do not share your goals and objectives. Thus, we generally advise, if not already done before, to draft a shareholders' agreement so as to prevent future problems and protect you. If a shareholders' agreement has already been set up, we can ensure that it will be binding for the investors.



DATA PROTECTION

In compliance with European Union directives and regulations, Luxembourg applies an extensive, yet steady, set of rules regarding data protection and data privacy so that consumers' rights are protected and businesses' duties specifically defined.



Data protection: a growing challenge for companies

In our highly digitalised world, compliance with data protection rules has become a key issue for most companies. It is very likely that startup businesses which are at the heart of the digital economy will face data protection legal matters.

Companies must in particular ensure that all processing of personal data is necessary, proportional and have a specific and legitimate purpose. In addition, data retention is subject to time limitations.

It must also comply with the **principle of loyalty** which implies that the subject of the data processing is informed about it, have access to the said personal data and is able to object to such processing.

Besides the personal data processing rules, companies must also determine which processing must be notified, authorised or exempted.

This complex set of rules and the necessary assessment on a case-by-case basis justifies in many companies a position of compliance specialist. However, for a young business, this is not an option. With BSP, you will not be doomed to non-compliance because of budgetary choices. We can set-up compliance procedures, as regards the processing of personal data, for you to systematically follow and advise you on more specific matters when needed. Considering the cost of a full-time compliance specialist, outsourcing the compliance to us will be a genuine bargain.

Luxembourg National Data Protection Commission

The National Commission for Data Protection (*Commission Nationale pour la Protection des Données – CNPD*) is an independent authority which is mainly responsible for:

- › controlling of the data processing; and
- › ensuring that personal freedoms and fundamental rights are respected with regard to data protection and privacy.

INTELLECTUAL PROPERTY RIGHTS AND COMMERCIAL CONTRACTS

Innovation is part of the startups DNA and key to their success. As such it is an asset that you must protect. Alike, you have to ensure that your business interests are properly protected in the context of commercial contracts no matter how vital they are for your business success.

What is a patent?

A patent is a title which gives the inventor and/or the applicant the right to prevent other individuals from manufacturing, selling, using or importing a patented product or system, or from using a patented process.

In return for disclosing the invention, the state grants the inventor sole exploitation rights for a maximum period of 20 years on a given territory.

You can obtain effective protection for a patent at national, European and international level.

What is a copyright?

Copyright refers to all the rights granted to creators for their published and unpublished original literary or artistic works. Authors of works do not need to carry out any registration formalities. They simply must be able to prove the date of creation of their work.

What is a trademark?

The trademark is a fundamental element in a company's strategy. A trademark can be a name, word, slogan, symbol, design, music, and/or other unique device that identifies a product or organisation.

In Benelux countries, national registration no longer exists; thus you must register your trademark in Benelux (the protection also covers Belgium and the Netherlands) or European Union.

Innovation is part of every business DNA

The term «intellectual property» (IP) broadly refers to ideas and concepts that are unique and potentially valuable, such as an invention or a work of fiction, and the determination of who (or which entity) owns these ideas and/or concepts. Intellectual property encompasses copyrights, trademarks and patents.

Unprotected or misprotected creations may lead to complex and expensive litigations. Litigation on IP rights of a key technology lost in favour of the other party might even lead a young company to precipitate bankruptcy. IP rights may also be a concern when signing certain contracts on particular matters such as marketing or with software developers.

Thus, you need to work with skilled, experienced professionals who understand the specificities of your business and technologies. BSP has formed a multi-disciplinary team with diverse skills so as to accompany you at every step of your business life on these matters.

Commercial contracts in general may also be very tricky and their forms and specific clauses very much depend on their object and on the other party which may be suppliers, developers, customers, partners etc.

We can draft such contracts to give you the upper-hand in the negotiations and ensure that the contractual provisions are aimed at protecting your business interests.



Your Relationship Partner

Starting your own business is exciting and terrifying at the same time. As like most entrepreneurs, you throw your life savings into your business. That's why you need to find someone you connect with, and someone who believes in you and your business and is willing to go the extra mile to see to it that you get funded. At Bonn Steichen & Partners, we're willing to go the extra mile with you and here to make the legal process as stress-free as possible.



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Partner
Corporate, M&A
Capital Markets
Startup & Fintech



About Bonn Steichen & Partners

With in excess of 70 professionals, Bonn Steichen & Partners is an independent full-service law firm committed to providing the highest quality legal services to domestic and international clients in Luxembourg.

Developing long-term and trusting relationships with clients, BSP takes advantage of the proven synergy between departments to ensure a reliable and consistent high-standard service. Thanks to a wide variety of resources and expertise which are continuously adapting to new laws and regulations, situations and challenges, we provide legal support for our clients in dynamic business environments. Besides delivering tailor-made advice, the broad range of concrete skills enables our lawyers to be proactive and to provide answers not just options.

Our client bases include domestic and foreign clients from all business sectors, including some of Luxembourg's largest corporations and some of the world's leading international groups. And since the interests of our clients come first, we have focused on developing cutting-edge expertise on those particular areas of law, which are of principal concern to our clients. With this in mind not only do we choose to excel in those areas but we also strive to tailor our advice to meet our clients' overall legal needs. These include:

AML Compliance | Bank Lending, Structured Finance and Securitisation | Banking, Financial Services | Capital Markets | Corporate, M&A | Employment, Compensations and Benefits | General Commercial | Insolvency, Restructuring | Investment Management | IP/IT | Litigation, Arbitration | Private Equity | Private Wealth & Business Planning | Real Estate & Construction | Startup & Fintech | Tax

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