



Work Placement and Project - ICM 309

Final Project

Enrico Zanetti - 29838016

September, 2022

**1. A presentation/overview of the organisation, its principal activities and the role/activities of the department(s) you were part of.**

Alter Domus was founded in 2003 in Luxembourg with the initial purpose of offering global services on the alternative sector. The name Alter Domus means “the Other House” in Latin, the name was chosen to reflect the relationship the company is dedicated to building with its customers. Alter Domus strives to make customers feel at home when working with us. Through quality, personalised attention and proactive involvement in the day-to-day administration of managed entities, the services we provide have become an integral part of our clients'. Today, the company is known because is the leading service provider in the alternative business. The services that provide are (see Appendix for the list of abbreviations):

- Global Services:
  - Corporate Services, Substance & Liquidations
  - Fund Administration – FA, TA & Consolidation
  - Third party AIFM services
  - Depositary services
  - Governance, Regulatory, Legal & Tax Compliance
  - Transfer Pricing, Middle Office Support Services
- Credit & Debt Focus:
  - Custody & Treasury Management
  - CLO Middle Office Services
  - Agency Services
  - Loan Accounting & Administration services
  - Loan Trade Settlement
  - Securitisation Services

I was working in a team that provides both corporate and fund services.

## **2. A critical, reflective, self-evaluation of your role and tasks, and ways in which they contributed to the goals of the organization.**

As Officer at Alter Domus, I am responsible of a portfolio of clients and I work as part of a team in order to achieve our team goals. Specific responsibilities include the following:

- Taking care of the day-to-day operations of the funds and following up with third parties, including investors and clients;
- Keeping the funds books and preparing the periodic funds valuations (Net Asset Value), year-end financial statements, and any other funds-related reports;
- Assisting in the coordination of year-end audits;
- Assisting in the organisation of board meetings and shareholders' meetings;
- Preparing periodic tax and VAT returns and maintaining relevant contact with the Luxembourg tax authorities and tax advisers;
- Acting as a contact person between shareholders, investment managers, and custodian banks for resolution of any issues that may arise.

My work in general and my activities were always appreciated by my colleagues, as I always tried to deliver my work with the best of conscience, and I constantly asked for feedback from my colleagues. The evaluation of the tasks I completed was extremely constructive, mostly positive and encouraging. During my work placement, I also became aware of my own abilities and strengths and certainly became more independent.

At the beginning, I was a little over-challenged with my tasks, sometimes took a long time to complete them or I used to ask frequently for help. However, most of the tasks I was asked to perform were recurring, therefore I was able to gain in speed, accuracy, and precision in fulfilling the tasks to hand in the highest quality possible. Now, I am familiar with the processes, databases, platforms at AD and I can fulfill tasks individually and autonomously.

I contributed positively to the goals of the organization by asking a lot of questions, completing all the tasks and being proactive: when I had moments with no work, I

always asked to my Senior Officer if I could help with his work. Most of the time I only had to answer some emails but that enabled him to work on more relevant tasks, to speed up the process.

Lastly, I was showing interest even though I didn't like the task because I wanted to make a positive impact at the office.

### **3. An overview of the challenges you faced and how you resolved them.**

At the beginning I was surprised to know that Alter Domus is only engaged with the administration of companies and funds, and - to be honest - I was expecting to see more funds' performance evaluation or portfolio optimization processes. Since I have been studying finance, my goal is to work within the asset management business, and it was tough to switch to accounting. At ICMA Centre I followed courses such as "Derivatives Securities" and "Portfolio Management" where I used to make trading simulations and research on Bloomberg, and now I have found myself not even engaged with the financial markets.

Nevertheless, I was able to overcome those difficulties approaching them with a positive mindset: I always thought that even if I was doing something completely different from what I wanted to, I could still learn a lot of valuable skill that could be useful for my career in finance.

Luckily, I have studied accounting at my bachelor's degree, therefore I was able to quickly understand and learn what all the job was about.

After the first two weeks of training, I was able to complete most of the tasks I was given independently, with the complements of my Senior Officer.

### **4. A critical overview of the employability skills you developed as part of the placement and tasks you were assigned to.**

My personal learnings from the work placement at Alter Domus will help me in my private life as well as in my future working environment to face any situation through a flexible approach and enhanced communication. Besides that, I have improved my technical skills in accounting.

Through numerous meetings, calls, emails, and activities, I was also able to improve my communication skills. Being communicative results in a clear convey of thoughts and thus, also solves misunderstandings or prevents them from arising in the first place. In the past weeks, it was pleasant and easy to respond professionally via emails, phone calls, or in Teams meetings. In addition, I have consolidated my confidence in dealing with digital media and tools, such as Sage BOB 50, CMS Automation, Excel for BOB, etc. For any kind of position, additional skills are seen as a plus for recruitment. At the beginning of my work, I had merely basic knowledge about those tools, which I am now able to use with ease. Thanks to the training and seminars, I learned for example how to use the different functions of Sage BOB 50 or how to create different layouts with CMS Automation. While I previously had no experience with the tools, within this period I was able to acquire new skills and expand my knowledge.

If a colleague requested a task with a short deadline, I had to put another one in hold and tell my colleague that I would need more time. To this end, I have learnt to respond to my colleague immediately, to be reliable in carrying out my tasks, and to prioritize the requests according to their deadline. As soon as the tasks were too numerous for me to handle, I also had to raise my hand and suggest another timeline. This also challenged my flexibility. At the beginning, I tried to work on tasks one after the other but soon realized that this practice is not very useful. The flexibility I acquired will also help me in my later career to adapt better to new organizations. Flexibility enables individuals to face professional and personal challenges with ease. Last but not least, an increase in flexibility helps to develop more spontaneity and appear more enthusiastic.

More hard skills that I have learnt so far include how to compute taxes in Luxembourg, register invoices, general accounting for companies, legal documents and bank statements.

**5. An overview of any academic skills you acquired during your course that were particularly relevant for your placement and how the placement helped you build/enhance these skills further.**

During my course I could develop my team working through different group projects and those skills turned up to be really useful for my work placement too. I was quickly able to interact with my team at work and complete my tasks as well as trying to help someone else with their tasks.

Working in a team is not always easy, due to different opinions and points of view, but at the university one of the things that I have learnt is to listen to everyone's opinion and try to understand some point of view which may be different from mine. That was useful also at the job, where I had to face some problems with my colleagues.

Another academic skill acquired at ICMA Centre was of course being able to read and understand a financial statement, and with this job I could not only comprehend the financial statements of the clients, but also, I had the chance to deepen my knowledge in drafting balance sheets according to the Luxembourg Chart of Accountant standards and also IFRS standards.

**6. Conclusions.**

Overall, I have to say that I didn't like the job, because I was expecting something else. As I stated above, I thought this role was more into asset management, but I was wrong. It turned out to be a role as an accountant. But even though I have no passion for accounting, that doesn't mean that I wasted my time: I could understand way more things that I used to ignore before starting the job. Things such as the location (in this case Luxembourg) were irrelevant to me before, but now I know that I have to take into account even the environment outside the office. Another example is how to interact with colleagues with a different age and a different experience than mine, is a new skill that will help me with my future job.

Now I understand also that during an interview for a job, it is really important to ask question related to the job position to be sure that the job really suits what I am looking for.

To conclude, I am grateful because this was my first job experience, and I had the opportunity to learn a lot of useful skills and to meet wonderful people.

**Appendix:**

## List of Abbreviations

AD = Alter Domus Luxembourg Office

ADAAFA = Alter Domus Alternative Asset Fund Administration S.à r.l.

AD Depo = Alter Domus Depositary Services S.à r.l.

AML = Anti-Money Laundering

AuM = Asset under Management

CS = Corporate Services

FS = Fund Services

KYC = Know Your Client

PE = Private Equity

SCA = Standard Chart of Account

**References:**

Alter Domus (2022). About us. Online at <https://www.alterdomus.com/about-us>.

Accessed 31/08/2022.

**ANNEX A: Student Work Placement Diary** *(to be completed by student and employer on a weekly basis)*

Student ID (SPR code): 29838016

Student Name: Enrico Zanetti

Organisation: **Alter Domus Luxembourg S.à r.l.**

**WEEK: 1**

**Dates:** 01/08/2022 – 07/08/2022

**Summary of work undertaken and events attended during week:**

- **Training:** Introduction to the company policy, anti-money laundering overview, how to use Efront software for funds administration

**Student comments on progress and issues arising:**

- Completed the first week, I still have to adapt to the pace of the office, but I am making progress. I have met all the colleagues and everyone is really kind to me.

**Student targets for next week:**

- Learn how to use BOB50, the software used for company's administration

**Comments/evaluation from host employer:**

- Student has completed his first week being proactive and completing all tasks



**WEEK: 2**

**Dates:** 08/08/2022 – 14/08/2022

**Summary of work undertaken and events attended during week:**

- **Training:** Software BOB50, balance sheet, income statement, general ledger and trial balance introduction.

**Student comments on progress and issues arising:**

- I have finished all the training and I have begun the real work

**Student targets for next week:**

- Complete all tasks assigned

**Comments/evaluation from host employer:**

- Student is successfully learning new skills and completing all the tasks

**WEEK: 3**

**Dates: 15/08/2022 – 21/08/2022**

**Summary of work undertaken and events attended during week:**

- **First official meeting with the team:** Introduction of the clients, companies' structure, standard operation, corporate services administration and fund administration;
- **Completed tasks:** KYC documents for the bank on behalf of the clients, new UBO registration.

**Student comments on progress and issues arising:**

- Tasks are becoming more interesting and I am starting to learn useful skills

**Student targets for next week:**

- Complete all tasks assigned

**Comments/evaluation from host employer:**

- Student is showing interest and curiosity, he takes notes and asks questions.

**WEEK: 4**

**Dates:** 22/08/2022 – 28/08/2022

**Summary of work undertaken and events attended during week:**

- **Training:** DocuSign;
- **Completed tasks:** Tax returns, E-filing (eCDF, eRCS), financial statement, checklists, annual account, change of management documentation.

**Student comments on progress and issues arising:**

**Student targets for next week:**

- Complete all tasks assigned

**Comments/evaluation from host employer:**

- Student is able to carry on tasks independently and meet deadlines

**WEEK: 5**

**Dates:** 29/08/2022 – 31/08/2022

**Summary of work undertaken and events attended during week:**

- **Completed tasks:** Audit Balance Confirmation

**Student comments on progress and issues arising:**

- More confident on working individually

**Student targets for next week:**

- Complete all tasks assigned

**Comments/evaluation from host employer:**

- Student has successfully completed the work placement and he has received a full-time contract to work as an Officer at Alter Domus.

**ANNEX B: Statement of Completion of Work Placement** *(to be completed by employer at end of placement)*

Dear Employer

One of our students has been undertaking a placement with your organisation as part of their degree course. We would be grateful if you could confirm how this person has performed during their placement.

Name of organisation: **Alter Domus Luxembourg S.à r.l.**

Student ID : 29838016

Student Name: Enrico Zanetti

**B.1. SATISFACTORY COMPLETION**

This is to certify that the student, identified above, has satisfactorily completed their work placement with our organisation from 01/08/2022 to 31/08/2022 (please add relevant dates).

Signed:..... *Ariane Triebfurst* ..... Date: 01/09/2022

**alterDomus\***

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Position/Job Title: Fund and Corporate Services Officer

Comment (if appropriate):

Official Stamp or attached Business Card below:

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