

Paperjam: Conversation with Aztec Luxembourg's new leaders

Aztec Group has been featured in [Paperjam](#), with our newly appointed Luxembourg co-heads, [Francesca Raffa](#) and [Maria von Oldenskiöld](#), sharing their perspectives on leading one of our largest and most strategically important jurisdictions.

In the article, Fran and Maria reflect on what excites them most as they step into their roles at a time of continued growth, increasing complexity and evolving client expectations across private markets. They highlight the strength of our Luxembourg team, the depth of client relationships and the opportunity to build on strong foundations while shaping the next phase of our development.

Conversation with Aztec's New Luxembourg co-heads

Aztec Group has appointed Francesca Raffa and Maria von Oldenskiöld as its new co-heads of Luxembourg. As the market continues to grow in scale, complexity and regulation, their joint leadership reflects Aztec's strategic focus on resilient, technology-enabled client delivery. With more than 700 professionals in Luxembourg, [Aztec](#) plays a central role in the jurisdiction's continued evolution. Francesca and Maria share what's energising them as they step into their new roles.

What excites you most about your new roles?

Fran. - "Taking on this role is a privilege. What excites me most is the opportunity to build on the strong foundations that already exist here. Our Luxembourg team has deep expertise, strong relationships with clients and business partners and a genuinely collaborative culture. They demonstrate extraordinary commitment and integrity every day. Being able to help shape an environment where we can continue to deliver consistently high-quality outcomes for our clients feels both meaningful and energising."

Maria. - "For me, it's the excitement of helping to build something. Luxembourg is entering an important phase of growth and the opportunity to work with our

teams to strengthen capabilities, enhance delivery and support our clients through increasing complexity is incredibly motivating. It's about building sustainably for the long term."

Where do you see the biggest opportunities to make an impact?

Fran. - "The opportunity lies in consistency, responsiveness and delivering high-quality service to clients. We want every client experience to reflect the same high standards, regardless of team or mandate. True partnership with our clients is vital to our success. It's important to stay close to them as they evolve, understanding their needs and working alongside them to deliver the right outcomes at the right time."

Maria. - "There is enormous potential in continuing to evolve our operating model to become more scalable, more tech-enabled and more aligned with how clients want to work. Strengthening governance, enhancing investor servicing and building future-proofed platforms are areas where we can make a tangible difference. We now have the chance to reinforce our Luxembourg office's role as a centre of excellence within Aztec's global organisation."

How do you see technology and AI transforming operations?

Fran. - "Tech and AI are about removing friction, not replacing expertise. By streamlining processes, we allow our teams to focus their time where it adds the most value - applying judgement, solving complex problems and building trusted client relationships. This is about sharpening focus and improving the quality of the work we do every day."

Maria. - "AI has the power to fundamentally improve scalability and resilience, especially across the investor journey. We're already moving toward more digital workflows and smarter operating models, and AI accelerates that shift by strengthening governance, improving accuracy and helping us design processes that are truly future - ready. The point isn't automation for its own sake. Technology should support our people, not replace them. Our ambition is to build tech-enabled teams that feel more capable, more confident and more empowered by the tools they use."

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