



INSTITUTE FOR LAW AND FINANCE

Goethe-Universität Frankfurt am Main



Y E A R B O O K

2013/14





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TEACHING

POLICY CENTER

RESEARCH

A NOTE *of* WELCOME!

Dear Students, Members and Friends,

One of the most significant milestones which we achieved in the academic year 2013/14 was the re-accreditation of our long-standing LL.M. Finance program in July 2014 for a further period of seven years by the Zentrale Evaluations- und Akkreditierungsagentur (ZEvA), Germany's Central Evaluation and Accreditation Agency. It is a clear indication of the excellent quality of our LL.M. Finance program.

A total of 45 top graduates from 31 nations participated in our LL.M. Finance program 2013/14. This year sets the record for the largest variety of nations represented in the group of students. Diversity has always been an important aspect of our LL.M. Finance program and we are really pleased to see our students of varied cultural, social and linguistic backgrounds learning from and sharing with each other.

The second important event which was meticulously planned and diligently set in motion throughout the year 2013/14 was the launch of the new Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students in October 2014 with 11 students participating in the inaugural program. This means that the start of the new academic year 2014/15 in October 2014 saw the simultaneous running of two separate Master of Laws programs. We are happy to announce that the new LL.M. International Finance program was also accredited in July 2014 for a period of five years by ZEvA.

Our special thanks go to our faculty members who are the pillars of both LL.M. programs. They are one of the main reasons why our students have joined the programs at the ILF, which is to learn and benefit from their teaching as well as professional and personal experiences.

Two visits were made by ILF representatives to universities in the People's Republic of China in November 2013 and April 2014 so as to introduce the university professors and administration to as well as recruit Chinese students for the LL.M. International Finance program. Further visits are being planned for the next academic year to further promote the new program.

Once again, we had numerous interesting and engaging conferences, guest lectures, special seminars and discussions forums on current issues related to the fields of law and finance held at the ILF in the academic year 2013/14. Many of such events were held in cooperation with our sponsors – a sign of stakeholders working together to bring the latest developments in law and finance to the public and interested parties!

Three new sponsors have joined the ranks of the Donors' Committee, namely, DLA Piper UK LLP, K&L Gates LLP and ING-DiBa AG. We look forward to having their support in our teaching, policy forum and research activities!

We express our thanks to all our sponsors, faculty members, alumni, students and friends and we hope that by going through this yearbook, you will be even more convinced of the reason for the support that we have been receiving and will continue to receive from you in the future!



Prof. Dr. Dres. h.c. Theodor Baums



Prof. Dr. Andreas Cahn



Prof. Dr. Manfred Wandt

Director

Executive Director

Director

The ILF BOARDS

Board of Trustees

The President of Goethe University Frankfurt am Main has appointed



Mr. Carl-Ludwig Thiele, Member of the Governing Board of the **Deutsche Bundesbank**

and



Mr. Karlheinz Weimar, former Minister of Finance of the **State of Hesse**

and



Dr. Chiara Zilioli, General Counsel of the **European Central Bank**

as members of the Board of Trustees of the ILF.

The ILF also welcomes



Mr. Antonio Sáinz de Vicuña, former General Counsel of the **European Central Bank**,

who has been appointed by the President of Goethe University as an honorary member of the ILF Board of Trustees.

We congratulate the new Board Members on their appointment and we look forward to their future support.

BOARD OF TRUSTEES

Mr. Hans Eichel, former Federal Minister of Finance

Prof. Dr. Bernd Fahrholz, Honorary Senator, Goethe University Frankfurt am Main

Prof. Dr. Thomas Gasteyer, Of Counsel, Clifford Chance LLP

Dr. Hendrik Haag, Partner, Hengeler Mueller

Mr. Dieter Haferkamp, former Member of the Governing Board, Deutsche Bundesbank

Prof. Dr. Georg Hermes, Dean, Faculty of Law, Goethe University Frankfurt am Main

Dr. Elke König, President, Bundesanstalt für Finanzdienstleistungsaufsicht

Prof. Dr. Jan-P. Krahn, Professor, Faculty of Economics and Business Administration, Goethe University Frankfurt am Main

Mr. Hermann-Josef Lamberti, former Member of the Board of Managing Directors, Deutsche Bank AG

Mr. Carlos Montalvo Rebuelta, Executive Director, European Insurance and Occupational Pensions Authority

Prof. Dr. Werner Müller-Esterl, President, Goethe University Frankfurt am Main

Dr. Dietrich Rethorn, General Counsel, State Bank of Hesse-Thuringia

Mr. Antonio Sáinz de Vicuña, former General Counsel, European Central Bank

Dr. Thomas Schäfer, Minister of Finance, State of Hesse

Prof. Dr. Rudolf Steinberg, former President, Goethe University Frankfurt am Main

Mr. Carl-Ludwig Thiele, Member of the Governing Board, Deutsche Bundesbank

Mr. Karlheinz Weimar, former Minister of Finance, State of Hesse

Dr. Chiara Zilioli, General Counsel, European Central Bank

Executive Board

Prof. Dr. Dr. Peter Sester has resigned from his post as Member of the Executive Board as of 31 March 2014. He has since February 2014 been appointed as Full Professor of International Business Law and of Law and Economics at the HSG Law School of the University of St. Gallen.

We wish him all the best for the future!

EXECUTIVE BOARD

Prof. Dr. Andreas Cahn, Executive Director, Endowment Funds Commerzbank Professorship, *Institute for Law and Finance, Goethe University Frankfurt am Main*

Prof. Dr. Dres. h.c. Theodor Baums, Professor of Civil and Business Law, *Institute for Law and Finance, Goethe University Frankfurt am Main*

Prof. Dr. Manfred Wandt, Director, *Institute for Insurance Law, Goethe University Frankfurt am Main*

ACADEMIC ADVISORY BOARD

Mr. Jean-Claude Trichet, former President of the European Central Bank
(*Chairman*)

Professor Guido Ferrarini, Professor of Law, *University of Genoa*

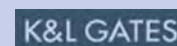
Professor Julian Franks, Ph. D., Professor of Finance, *London Business School*

Professor Ronald Gilson, Professor of Law and Business, *Columbia Law School and Stanford Law School*

Professor Karel van Hulle, former Head of Unit Insurance and Pensions Financial Institutions, Internal Market Directorate-General, *European Commission*, Member of Executive Board, *International Center for Insurance Regulation*

Donors' Committee

We welcome DLA Piper UK LLP, K&L Gates LLP and ING-DiBa AG as new sponsors joining the ILF Donors' Committee:



At the Annual Meeting held on 8 November 2013, the Board of Trustees of the ILF appointed the following new members to the Donors' Committee:



Dr. Ulrike Binder, Partner,
Mayer Brown LLP



Dr. Matthias Grund, Partner,
K&L Gates LLP



Mr. Rudolf H. Haas, Partner,
Latham & Watkins LLP



Dr. Mathias Hanten, Partner,
DLA Piper UK LLP



Dr. Markus M. Pfaff, Partner,
CMS Hasche Sigle



Dr. Peter Stenz, Partner,
Allen & Overy LLP

In addition, the Board of Trustees has, by written resolution in July 2014, appointed the following four new members to the ILF Donors' Committee:



Dr. Esther Jansen, Partner,
Shearman & Sterling LLP



Prof. Dr. Stefan Reinhart, Partner,
FPS Rechtsanwälte & Notare



Mr. Manfred Schick, General Counsel,
ING-DiBa AG



Mr. Andreas Steck, Partner,
Linklaters LLP

We express our thanks to the members leaving the Donors' Committee, namely **Mr. Okko Behrends**, **Dr. Robin L. Fritz**, **Mr. Stephan Gittermann**, **Dr. Klaus Heuvels**, **Dr. Roger Kiem**, **Dr. Berthold Kusserow**, and **Dr. Philipp von Randow** for their past support of the ILF.

DONORS' COMMITTEE

Dr. Klaus-Albert Bauer, Partner, *Freshfields Bruckhaus Deringer LLP*

Ms. Verena Annette Behnke, Counsel, *Mannheimer Swartling*

Dr. Ulrike Binder, Partner, *Mayer Brown LLP*

Dr. Günther Bräunig, Member of the Board of Managing Directors, *KfW Bankengruppe*

Prof. Dr. Wulf Döser, Senior Counsel, *Baker & McKenzie*

Dr. Torsten Fett, Partner, *Noerr LLP*

Mr. Ulrich Freitag, General Counsel, *IKB Deutsche Industriebank AG*

Dr. Alexander Georgieff, Partner, *Georgieff Capital Advisors GmbH*

Ms. Ana-Christina Grohnert, Member of the Board of Managing Directors, *Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft*

Dr. Matthias Grund, Partner, *K&L Gates LLP*

Mr. Rudolf H. Haas, Partner, *Latham & Watkins LLP*

Dr. Mathias Hanten, Partner, *DLA Piper UK LLP*

Mr. Thomas Heymann, Partner, *Heymann & Partner*

Mr. Thorsten Höche, General Counsel, *Bundesverband Deutscher Banken (Association of German Banks)*

Mr. Jochen Hörbelt, General Counsel, *BHF-Bank AG*

Mr. Rolf Hünermann, Partner, *Willkie Farr & Gallagher LLP*

Dr. Esther Jansen, Partner, *Shearman & Sterling LLP*

Mr. Matthias Kasch, Partner, *White & Case LLP*

Dr. Helge Kortz, Partner, *Gleiss Lutz*

Dr. Tobias Krug, Partner, *Ashurst*

Dr. Olaf Langner, General Counsel, *Deutscher Sparkassen- und Giroverband*

Mrs. Marcia L. MacHarg, Partner, *Debevoise & Plimpton LLP*

Mr. Heinrich Meyer, Partner, *Beiten Burkhardt Rechtsanwaltsgesellschaft mbH*

Dr. Roger Müller, General Counsel, *Deutsche Börse Group*

Mr. Marc Peisert, Partner, *Jones Day*

Dr. Markus Pfaff, Partner, *CMS Hasche Sigle*

Prof. Dr. Stefan Reinhart, Partner, *FPS Rechtsanwälte & Notare*

Mr. Mauricio Teixeira dos Santos, Partner,
Souza, Cescon, Barrieu & Flesch Advogados

Mr. Christoph Schauenburg, Partner, *Luther*

Mr. Manfred Schick, General Counsel, *ING-DiBa AG*

Prof. Dr. Michael Schlitt, Partner, *Hogan Lovells International LLP*

Mr. Andreas Steck, Partner, *Linklaters LLP*

Dr. Peter Stenz, Partner, *Allen & Overy LLP*

Dr. Jürgen van Kann, Partner, *Fried Frank*

Ms. Patricia Volhard, Partner, *P+P Polläth + Partners*

Prof. Dr. Wolfram Wrabetz, Vice-President,
Frankfurt Chamber of Commerce and Industry

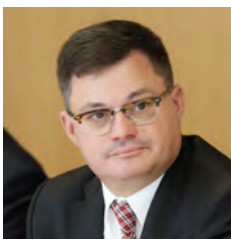
Annual Meeting of the **MEMBERS**
of the **BOARD** of
TRUSTEES & DONORS' COMMITTEE



THE ANNUAL MEETING 2013 of the ILF Board of Trustees and Donors' Committee was held on 8 November 2013.

All our students were invited to join our sponsors at the lunch held during the break.

The ILF has always emphasized the importance of professional networking for the advancement of one's career and this was the first of many opportunities where our students could meet and speak to the representatives of ILF sponsors.



ILF LECTURERS of the ACAD

Without dedicated lecturers transferring their vast knowledge and experience to our students, our LL.M. Finance program would not be what it is! Our special thanks to all our lecturers!

A

Dr. Carsten J. Angersbach, Partner, *Greenfort Rechtsanwälte (Attorneys at Law)*: [Effective Negotiations](#)

B

Dr. Klaus-Albert Bauer, Partner, *Freshfields Bruckhaus Deringer*: [Law of Corporate Finance](#)

Mr. Alexander Bock, Partner Audit, *KPMG Germany*: [International Accounting](#)

Mr. Artur Brandenburg, Director, *KPMG Germany (Audit Commercial Clients)*: [International Accounting](#)

C

Prof. Dr. Andreas Cahn, Executive Director, *Institute for Law and Finance, Goethe University*: [Comparative Company Law I & II, Law of Corporate Finance](#)

D

Dr. Sven Deckers, Head of Section Banking Supervisory Law, *BaFin (German Federal Financial Supervisory Authority)*: [EU Supervisory Insurance Law](#)

Dr. Mariel Dimsey, Associate, *Cleary Gottlieb Steen & Hamilton*: [Introduction to International Commercial and Investment Arbitration](#)

Mr. Günter Dröse, Partner, *Droese & Partner*: [Insurance and Risk Management I & II](#)

E

Mr. Hergen Eilert, Insurance Supervisor, *BaFin (German Federal Financial Supervisory Authority)*: [EU Supervisory Insurance Law](#)

Dr. Torsten Engers, Partner, Tax Adviser, *Flick Gocke Schaumburg*: [Principles of Business and International Taxation](#)

Mr. Markus A. English, Financial Lines Manager, *ACE European Group Limited*: [Insurance and Risk Management I](#)

F

Dr. Moritz Finkelnburg, Member of the Board of Managing Directors, *Helvetia Versicherungen*: [Insurance and Risk Management I](#)

G

Prof. Dr. Jens Gal, Junior Professor of European Insurance Law, *Goethe University*: [European and International Insurance Contract Law](#)

Prof. Dr. Thomas Gasteyer, Of Counsel, *Clifford Chance*: [Law of Commercial Banking](#)

Dr. Bernd Geier, Counsel, *Allen & Overy*: [Capital Markets and Securities Law](#)

Dr. Alexander Georgieff, Partner, *Georgieff Capital*: [Public M & A: A Comparative Approach](#)

Mr. Philipp Gerlach, Research Associate, *Goethe University*: [Basics of Financial Mathematics](#)

Mr. Ward Greenberg, Partner, *Cleary Gottlieb Steen & Hamilton*: [Anatomy and Analysis of an IPO](#)

Mr. Stuart Gregory, Senior Associate, *Allen & Overy*: [Capital Markets and Securities Law](#)

Dr. Marius Gros, Assistant Professor for Accounting, *Goethe University*: [Accounting](#)

H

Prof. Dr. Andreas Hackethal, Dean, Faculty of Economics and Business Administration, *Goethe University*: [Financial Markets and Institutions](#)

Prof. Michael Haliassos, Professor of Macroeconomics and Finance, *Goethe University*: [Global Economic Environment](#)

Dr. Oliver Heiland, Senior Legal Counsel, *Allianz Global Investors*: [Law of Energy Project Finance II \(Case Studies\)](#)

Dr. Stefan Henkelmann, Counsel, *Allen & Overy*: [Capital Markets and Securities Law](#)

Mr. Stephen J. Hodgson, Lecturer in Law, *Ealing Law School, University of West London*: [Law of Project Finance I](#)

Mr. Peter Hoegen, Partner, *Allen & Overy*: [Restructuring & Insolvency: How to navigate companies in a financial crisis](#)

Mr. Jan Caspar Hoffmann, Head of M&A German-speaking countries, *Moelis & Co*: [Corporate Finance](#)

Mr. Philipp von Holst, International Counsel, *Debevoise & Plimpton*: [Drafting of Contracts \(Advanced Level\)](#)

Mr. Matthew Howard, Partner, Solicitor (England and Wales), *Allen & Overy*: [Capital Markets and Securities Law](#)

Dr. Thomas F. Huertas, Partner, *Ernst & Young, U.K.*: [Risk and Reward: The Business of Financial Intermediation](#)

J

Dr. Ivan Jaccard, DG Research, *European Central Bank*: [Principles of Economics](#)

Dr. Cornelia Janik, Research Associate, *Goethe University*: [Basics of EU Law](#)

K

Dr. Oliver Klein: [Principles of Business and International Taxation](#)

Dr. Thomas Kleinlein, Research Associate, *Goethe University*: [Basics of EU Law](#)

Mr. Patrick Kenadjian, Senior Counsel, *Davis Polk & Wardwell*: [The Financial Crisis and the Reform of the Financial System, Nuts and Bolts of M & A, Public M & A: A Comparative Approach](#)

Prof. Dr. Richard Kreindler, Partner, *Cleary Gottlieb Steen & Hamilton*: [Introduction to International Commercial and Investment Arbitration](#)

Dr. Christoph Küppers, Partner, Independent Accountant and Tax Advisor, *Hogan Lovells*: [Corporate Insurance](#)

EMIC YEAR 2013/2014

L

Dr. Julian Langner, Senior Legal Counsel, *Deutsche Bundesbank (German Central Bank)*: [Law of Central Banks](#)

Dr. Hans Ulrich Lauer, Global Tax Leader of Banking & Capital Markets Network, *PwC*: [Principles of Business and International Taxation](#)

Dr. Rüdiger Litten, Partner, *Norton Rose Fulbright*: [Regulation of Financial Instruments](#)

Dr. Manuel Lorenz, Partner, *Baker & McKenzie*: [Law of Investment Banking](#)

Dr. Christoph Louven, Partner, *Hogan Lovells*: [Corporate Insurance](#)

M

Dr. Rainer Magold, Partner, *Milbank, Tweed, Hadley & McCloy*: [Law of Project Finance I](#)

Prof. Dr. Raimond Maurer, Professor of Economics, *Goethe University*: [Fundamentals of Finance I & II](#)

Dr. Bernd Meyring, Partner, *Linklaters*: [EU Competition Law](#)

Dr. Marcus Mick, Partner, Tax Adviser, *Flick Gocke Schaumburg*: [Principles of Business and International Taxation](#)

Mr. Carlos Montalvo Rebuelta, Executive Director, *European Insurance and Occupational Pensions Authority (EIOPA)*: [Insurance and Risk Management I & II](#)

Steffen Mühlthaler, Head of Department Transport, *Helvetia Versicherungen*: [Insurance and Risk Management I](#)

N

Mr. Stefan Nießner, Seconded Expert, *European Central Bank*: [Regulation and Supervision of the Single Financial Market](#)

Mr. Jens Nollmann, Senior Associate, *Allen & Overy*: [Capital Markets and Securities Law](#)

R

Dr. Ralph Rogalla, Research Associate, *Goethe University*: [Fundamentals of Finance I & II](#)

Mr. Wolfgang Rief, *Droese & Partner*: [Insurance and Risk Management II](#)

S

Prof. Dr. Hanns-Christian Salger, Partner, *Salger Rechtsanwälte*, Honorary Professor, *Goethe University*: [Drafting of Contracts \(Introductory Level\)](#)

Mr. Kai Schaffelhuber, Partner, *Allen & Overy*: [Capital Markets and Securities Law](#)

Prof. Dr. Reinhardt H. Schmidt, Wilhelm Merton Professor of International Banking, *Goethe University*: [Fundamentals of Finance I & II](#)

Ms. Pamela Schuermans, *European Insurance and Occupational Pensions Authority (EIOPA)*: [Insurance and Risk Management I](#)

Dr. Thomas Schürle, Partner, *Debevoise & Plimpton*: [Drafting of Contracts \(Advanced Level\)](#)

Mr. Steve Sorotzkin, J.D., *Hassans*: [Principles of Business and International Taxation](#)

Dr. Peter Stenz, Partner, *Allen & Overy*: [Law of Acquisition Finance II \(Case Studies\)](#)

T

Mr. Pedro Gustavo Teixeira, Head of the Supervisory Board Secretariat, *European Central Bank*: [Regulation and Supervision of the Single Financial Market](#)

W

Dr. Anke Waclawik, Insurance Supervisor, *BaFin (German Federal Financial Supervisory Authority)*: [EU Supervisory Insurance Law](#)

Mr. Gernot Wagner, Partner, *Allen & Overy*: [Capital Markets and Securities Law](#)

Prof. Dr. Mark Wahrenburg, Professor of Banking and Finance, *Goethe University*: [Financial Markets and Institutions](#)

Prof. Dr. Manfred Wandt, Director, Institute for Insurance Law, *Goethe University*: [European and International Insurance Contract Law](#)

Dr. Michael Weller, Of Counsel, *Clifford Chance*: [Law of Commercial Banking](#)

Z

Dr. Chiara Zilioli, General Counsel, *European Central Bank*: [Law of Central Banks](#)

LECTURER of the YEAR 2014



Mr. Stephen Hodgson

Lecturer in Law, *Ealing Law School, University of West London*
(Winter semester)

and



Dr. Peter Stenz

Partner, *Allen & Overy*
(Summer semester)

have been voted by our students to receive the Lecturer of the Year 2014 awards this year. Our warmest congratulations to them both!



A TOTAL OF 45 STUDENTS JOINED OUR PROGRAM in the academic year 2013/14. Coming from a record number of 31 nations, such as Belgium, Croatia, China, Finland, Greece, Germany, India, Kyrgystan, Latvia, Mexico, Moldova, Mongolia, Poland, Switzerland, Turkey, U.S.A. and Vietnam, our students brought with them a huge diversity of cultures and languages to be shared with each other. Each of them held undergraduate degrees in law, business or economics from top universities in their home countries and they were specially selected to join our program by the Admissions Committee from a large pool of applicants. We are proud to have had this group of highly qualified and motivated individuals studying at the ILF.

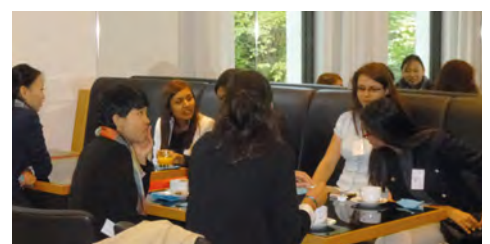
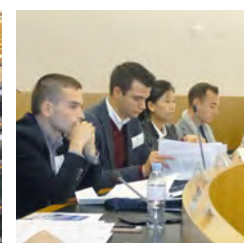
Four of the 45 students were attending the two-year European Master of Transnational Trade Law and Finance (EMTTLF) Program and were spending the second year of the program at the ILF. Their first semester of the program was spent at the University of Deusto and the second semester at the University of Tilburg.

Our students met one another for the very first time at the Orientation Meeting held on 2 October 2013. This was the start of an extremely eventful year for all, with active participation in many interesting law, business and finance courses as well as an abundance of social activities. They could participate in the many extra-curricular events, including guest lectures, seminars and visits which were specially organized for them. A part of the program also required our students to complete their internships with many of our sponsors and supporters, during which they acquired valuable work experience and contacts in the industry.

The Class of 2014 adopted the project “Violence Prevention in Families and Children Protection in Mexico, Fundacion JUCONI” as its Social Responsibility Project. By supporting this project, the class helps children living on the streets in one of Mexico’s states, Puebla, as the organization Juconi provides a home, education and psychological treatment for these children.

Our students’ personal and professional development was top priority during their year at the ILF! The ILF is committed to supporting our students’ goal to achieve academic and professional excellence!

The CLASS of 2014



ACCREDITATION and RE-ACCREDITATION by ZEvA



We are happy to announce that with effect from July 2014, the LL.M. Finance program is re-accredited for a further period of 7 years and the new LL.M. International Finance program is accredited for 5 years by the Zentrale Evaluations- und Akkreditierungsagentur (ZEvA), Germany's Central Evaluation and Accreditation Agency.

The ZEvA is a member of the European Network for Quality Assurance in Higher Education, ENQA, and participates in their Joint Quality Initiative (JQI) which has developed evaluation criteria for Bachelor and Master degrees at the European level. The ZEvA accreditation is based on internationally accepted standards of accreditation.



European Master of Transnational Trade Law and Finance

The European Master of Transnational Trade Law and Finance (EMTTLF) program, an Erasmus Mundus Master's Program supported by the European Commission within the framework of the 2008 Erasmus Mundus Call for Proposals (EACEA 07/07) and which started in 2009 has come to an end after a five-year term in 2014. The last four EMTTLF students completed their studies at the ILF in July 2014.

We thank the European Commission for its financial support as well as our academic partners, namely University of Deusto, University of Tilburg and University of Strasbourg, for their cooperation and support given during the entire project.



ILF EXCHANGE STUDENTS going to COLUMBIA LAW SCHOOL



Two ILF students will be traveling to Columbia Law School in January 2015 where they will be attending the Spring Term 2015 of the J.D. program as ILF exchange students.

Ms. Eve Leclercq from France and Mr. Konstantin Stoyanov from Bulgaria have been specially selected based on their excellent academic performance during the winter semester 2013/14 at the ILF.

We are sure that they will enjoy their time studying at Columbia Law School and simultaneously discovering New York City!



Exchange Student from FGV Direito Rio



We received one exchange student from our cooperation partner in Brazil, the Law School of Fundacao Getulio Vargas Rio de Janeiro (FGV Direito).

Mr. Vitor Horta participated in winter semester of the LL.M. Finance program 2013/14 at the ILF.

Extra CURRICULAR and SOCIAL EVENTS

Due to the many extra-curricular and social events organized throughout the year, it was not surprising that it did not take very long for our students to get to know their classmates and to lay the foundation for long-lasting friendships.



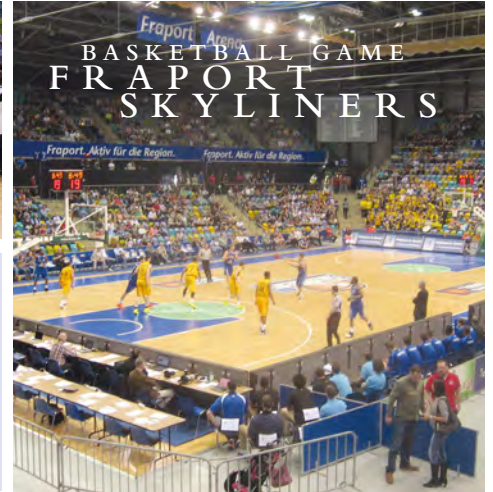
DURING THE FIRST WEEKEND after the Orientation Meeting, our students went on one of the two guided walking tours with special themes which had been organized for them.

They were given an introduction to the history of Frankfurt, its unique character as an important banking and financial center, its traditions and culture and, of course, they also found out about the many interesting spots to visit during the time they are in Frankfurt.



TO END THE YEAR 2013, a Christmas Party was held at the ILF on 16 December 2013. Our students thoroughly enjoyed the potluck with home-made food specialities brought by the students themselves, a tombola, the exchanging of small presents as well as good music and dancing that evening.





ON 29 MARCH 2014, our students, lecturers and staff enjoyed the exciting basketball game at Fraport Arena between Fraport Skyliners and Walter Tigers Tübingen.



IN ORDER TO GET OUR STUDENTS really excited and ready for the 2014 FIFA World Cup taking place in Brazil from June to July 2014, the ILF specially organized two field trips to football matches for our students.

On 18 February 2014, our students and staff traveled all the way to the Bay-Arena Stadium in the city of Leverkusen to watch the Champions League round of sixteen football match between Bayer Leverkusen and Paris Saint-Germain.

On 3 May 2014, ILF students and staff enjoyed themselves tremendously at the German football league game between Eintracht Frankfurt and Bayer 04 Leverkusen held at the Commerzbank Arena.

We were all exuberant when Germany eventually became the 2014 FIFA World Cup Champions on 13 July 2014!





ON 16 JANUARY 2014, our students visited the Commerzbank Tower and enjoyed a guided tour of the building which incorporates the use of winter gardens, natural lighting and air circulation. They also had a spectacular night skyline view of the city of Frankfurt from the 49th floor.



VISIT to COMMERZBANK TOWER

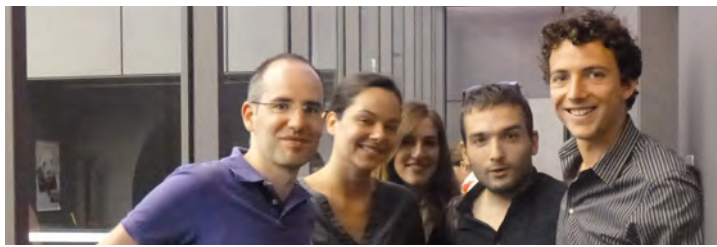


ILF STUDENTS as well as Goethe University's law students attended the lecture given on 28 April 2014 by Mr. Kolja von Bismarck, Partner, Linklaters LLP at the ILF on the topic "Finanzwirtschaftliche Restrukturierung in Deutschland: Rückblick und Ausblick". This was followed by a lunch with the opportunity to mingle and interact.

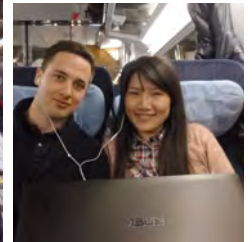
LUNCH LECTURE given by LINKLATERS LLP



VISIT to DEUTSCHE BÖRSE



ILF STUDENTS WENT ON A MORNING EXCURSION on 18 June 2014 to the Deutsche Börse located in the city center of Frankfurt where they attended a lecture on the structure and workings of the Deutsche Börse and also had the opportunity to visit its trading floor.



EXCURSION
to BERLIN

OUR STUDENTS WENT ON A THREE DAYS' TRIP TO THE CITY OF BERLIN organized by the ILF from 29 November to 1 December 2013. On 29 November, they attended a special talk about the workings of the Deutsche Bahn given by Ms. Antje Neubauer, Head PR & Internal Communications, at the headquarters of the Deutsche Bahn located at Postdamer Platz.

After an early dinner, they went on to visit the German Bundestag where they had a guided tour and could enjoy the skyline view of Berlin from the dome. On Saturday, our students participated in a guided city tour and saw many historical and interesting sites of Berlin. They also had an additional free day of sight-seeing before heading back to Frankfurt on Sunday evening.



VISIT
to the ECB

ON 27 JUNE 2014, a group of ILF students led by the ILF Alumni Manager Ms. Alia Rahimzian visited the European Central Bank and actively participated in the interesting discussion on "Key Legal Issues – ECB's Recent Challenges" held by Ms. Kristine Drevina, Senior Legal Counsel, Financial Law, Economic Union Framework.





THE ILF HELD ITS CAREER DAY for all its students as well as interested persons on 26 May 2014. In the morning, company presentations were made by Dr. Iris Bleck, The Boston Consulting Group, Frank Bernardi and Aziza Yakhloufi, Rödl & Partner, Katja Würtz, EIOPA as well as Oliver Hedtmann, Renée Horneber and Mareike Sich, Deutsche Börse AG.

After a short lunch break, there were further company presentations by Dr. Rüdiger Litten, Norton Rose Fulbright, Dr. Mathias Hanten, DLA Piper, Dr. Matthias Grund and Dominik Pauly, K&L Gates and last but not least, Dr. Felix Kaestner and Holger Hirschberg, UBS.

In the late afternoon, a number of our students were also interviewed for internships positions by law firms and companies.



THE CLASS OF 2014 led by Ms. Jane Xu, Class President 2014, and Ms. Rebeca Sanchez supported this year's voluntary social responsibility project "*Violence Prevention in Families and Children Protection in Mexico, Fundacion JUCONI*".

This organization helps children living on the streets in one of Mexico's states, Puebla, by providing a home for the children, education and psychological treatment. Such treatment is also provided to the child's family because the goal of Juconi is to help the child to return to his/her home. Studies made by Juconi suggest that domestic violence and not poverty is the main reason for the children leaving their homes. Juconi estimates that 1 out of every 3 children in Mexico suffers abuse at home.

By having information and fundraising booths set up at conferences and lectures, the class raised a preliminary total of 557 EUR. With this social responsibility project, ILF students are able to apply their project management skills and show their special social commitment in an international environment.

A team of eight ILF students took time off from their studies and had fun and sports by participating in the Canadian Canoe Race held at the Osthafen Festival on 28 June 2014. They came in third place - congratulations!



Student Internships:

A STEP *into the* PROFESSIONAL WORLD

Our students completed their internships with one of the following sponsors and supporters of the ILF during the semester break from February to April 2014 or in the summer of 2014. We are thankful for the continuous support we have all along been receiving.

Allen & Overy

Ashurst

Baker & McKenzie

BHF-BANK

Clifford Chance

Debevoise & Plimpton

Deutsche Bank

Deutsche Börse

DLA Piper

EIOPA

European Central Bank

FIC Frankfurt International Consulting

Freshfields Bruckhaus Deringer

Görg Rechtsanwälte

Georgieff Capital Advisors

Gleiss Lutz

Helaba Landesbank Hessen-Thüringen

Hengeler Mueller

ING-DiBa

Mayer Brown

Milbank, Tweed, Hadley & McCloy

Noerr

Norton Rose Fulbright

PwC

Roedl & Partner

Taylor Wessing

UBS Deutschland

The fact that our LL.M. Finance program is strongly tuned towards preparing our students for their future careers remains one of its unique selling points. The practical experience gained during their studies with us is indeed a major advantage for many of our students. The invaluable opportunity of being able to set up possible networks with the representatives of our sponsors for their future career development is highly valued and appreciated.

Through the experience which our students acquire while doing their internships with our sponsors such as international law firms, commercial banks, central banks, consulting firms, financial institutions or regulatory authorities, they become better prepared for the professional world.

Some examples of the type of work done by our students during their internships in 2014 are:

During her internship at the **European Insurance and Occupational Pensions Authority**, a student supported the Legal Team in different projects covering various aspects of EOIPA. She was involved in policy issues (e.g. legal quality check of EOIPA's Guidelines and Technical Standards based on the Solvency II Directive and research on the Insurance Mediation Directive) as well as corporate issues (e.g. research regarding the public access regulation, analysis of insurance contracts and support regarding the policy on conflict of interest).

One student gained experience in the Banking and Finance Department of **Allen & Overy LLP**. Her work included conducting a review of a due diligence report regarding the financing of the construction, operation and maintenance of certain sections of a German motorway subsequent to public procurement procedures, making an assessment of the hedging policy of a company that will act as a borrower in a transaction involving the acquisitions of different stakes in a company which operates a German motorway, and drafting a section of a due diligence report regarding the engineering, procurement and construction documents in connection with rating triggers for surety replacement and events of default in the context of an acquisition transaction.

As part of a student's responsibilities in the Project Finance Team of **Freshfields Bruckhaus Deringer LLP**, he researched legal issues such as the execution of insurance contracts for the account of a third party under German law, focusing in particular on the security documents of a project finance transaction, the limits of the exclusion of warranty liability for defects in connection with a lease agreement and the development of the Spanish feed-in tariff regime for solar energy. Further, he also reviewed and amended project finance transaction documents and conducted a legal analysis of certain project finance agreements to review their consistency.

A student completed his internship in the Asset Allocation Research Department of the Alternative Investment & Shares Team at **BHF-Bank AG**. Part of his tasks involved the analysis of relevant capital markets information with the help of daily papers and Bloomberg. He participated in publications relating to capital markets events which are relevant to the Alternative Investment & Shares Team such as quarterly reports and articles on the commodities market and newly industrialized countries (e.g. Brazil, China). He also dealt with special issues such as "Fracking" and "Turnaround Shares".

A student was assigned to the Real Estate Practice of **Norton Rose Fulbright LLP**. The tasks assigned to her consisted of research and working on reports. She researched how overseas companies can invest in real estate in Germany and reviewed the legal due diligence reports and conducted data room research related to real estate transactions. She also conducted industry and client research in the real estate business in Germany and this included studying the structure of the business of the client business model, value at the stock market and account and balance sheets. In addition, she attended a client's meeting with a big bank with regard to the insolvency of the client and this involved research on the insolvency laws in Germany.



The Class of 2014 celebrated the completion of classes of the academic year 2013/14 at the official graduation ceremony held at the House of Finance on 19 July 2014. Amongst the guests were the families and friends of the graduating students, the ILF Board and faculty members, staff and alumni.

MORE THAN 200 GUESTS were warmly welcomed by Prof. Dr. Andreas Cahn, ILF Executive Director. He recalled the very first day of the program in the House of Finance when the graduates met each other for the first time. Hopefully, they have now built up strong friendships and ties which will accompany them throughout their lives. He emphasized that it was not only a year of studying hard and increasing one's academic and professional knowledge, but also one of simply having fun with friends and he congratulated our graduates on their achievements.

Mr. Pedro Gustavo Teixeira, Head of the Supervisory Board Secretariat, European Central Bank, then delivered the commencement speech by speaking about the role of the new Banking Union set up by the European Union, in particular, having a Single Supervisory Mechanism (SSM), a Single Resolution Mechanism (SRM) and a Single Resolution Fund (SRF). He voiced his view that its development in the European banking industry would definitely have an effect on the future careers of our graduates. He concluded by giving some very useful advice on how to succeed in the future. Prof. Dr. Georg Hermes, Dean of the Law Faculty, Goethe University Frankfurt am Main, spoke thereafter about the ILF graduates being an important part of Goethe University and he extended his warm congratulations to our graduates on their good work and wished them fulfilling careers in the future.

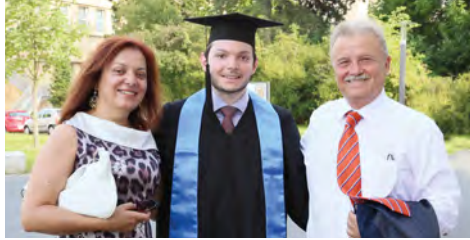
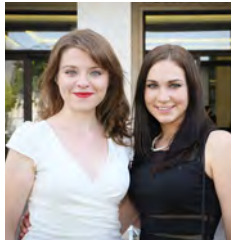
Ms. Jane Xu from China, the class president, recalled world and class events that took place during the academic year 2013/14 which brought her classmates from so many different nations, cultures and languages together. She spoke of important friendships made through the sharing of many activities - this has definitely enriched each and every one of them. On behalf of her class, she thanked the sponsors, faculty and staff for creating good memories of their year at the ILF.

The class vice-president, Mr. David Roelandt from Belgium, went on to honor Mr. Stephen Hodgson (for the winter semester) and Dr. Peter Stenz (for the summer semester) with the Lecturer of the Year 2014 Award. They have been nominated by our students at the end of each semester. He also thanked the faculty members for their full support of the program.

The award of certificates followed thereafter with each student of the Class of 2014 being presented with his/her certificate and personally congratulated by Mr. Teixeira and Prof. Dr. Hermes. At the end of the official ceremony, all guests were invited to the dinner and dance held at the Casino Building West Annex on Campus Westend.

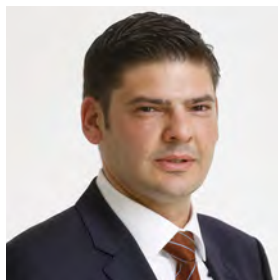
At the dinner, a video recapitulating special events of the year was shown and a band performance was also given by the graduates Mr. David Roelandt and Ms. Martina Kalamiza.





A MAKING T FRIENDS I FOR O LIFE! N

WE ARE
PROUD of
the ILF
CLASS
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Schajan
ABBAS
Germany



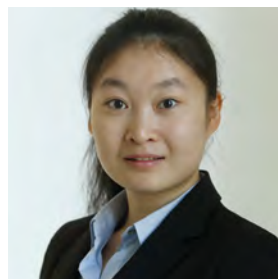
Florian
BAUER
Germany



Aastha
BHATIA
India



Marie-Aude
DESLANDES
France



Yan
GENG
China



Ankit
GOEL
India



Ozan Serkan
GÜZEL
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Da
HU
China



Marius
LEANÇA
Moldova



Eve
LECLERCQ
France



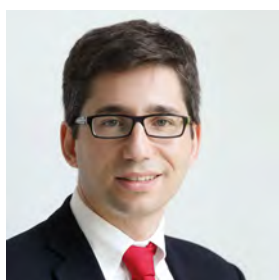
Hana
MATOUSKOVA
Czech Republic



Benjamin
MORRISON
U.K.



Jennifer
O'SULLIVAN
Ireland



Antonio
RISO
Italy



David
ROELANDT
Belgium



Prashant
ROY
India



Rebeca
SÁNCHEZ PÉREZ
Mexico



Ioannis
SARIDAKIS
Greece



Erkin
USUPOV
Kyrgystan



Janne
VENERANTA
Finland



Xiaoxi
WANG
China



Jane
XU
China



Lin
YE
China



**Andreea-Elena
BITIUȘCĂ**
Romania



**Tongchart
BUTRAHONGSE**
Thailand



**Amarjargal
BYAMBADORJ**
Mongolia



**Ercan
ÇOLAK**
The Netherlands



**Tram
DANG**
Vietnam



**Mohammadjavad
JANNATIFAR**
Iran



**Martina
KALAMIZA**
Croatia



**Dana
KAŠARAILO**
Latvia



**Chinmayi
KRISHNAN**
India



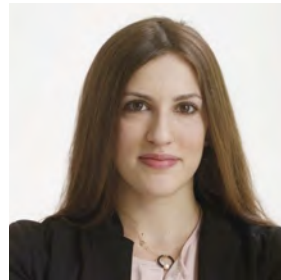
**Sharenia
KULENDRAN**
Malaysia



**Igor
POPA**
Moldova



**Ewelina
PORADOWSKA**
Poland



**Maria
POTAMIA**
Greece



**Simon
QUEDENS**
Switzerland



**Jasser
RAYAS NAVARRO**
Mexico



**Conor
SARTORY**
U.S.A.



**Ge
SONG**
China



**Dragoljub
SRETENović**
Serbia



**Konstantin
STOYANOV**
Bulgaria



**Dominic
TSANG**
Hong Kong



ILF CONFERENCES

1st FRANKFURT BÖRSENFORUM



The Deutsche Börse Group and the ILF hosted the first “Frankfurter Börsenforum” at the House of Finance on 9 October 2013.

Dr. Roger Müller, General Counsel, Deutsche Börse AG, and Prof. Dr. Andreas Cahn, Executive Director of the ILF, welcomed the 60 participants of this expert conference dedicated to the discussion of current legal and economic issues of the capital markets and stock exchange in Frankfurt.

Prof. Dr. Reto Francioni, CEO, Deutsche Börse AG, presented the main goals and reasons to establish the “Frankfurter Börsenforum” as an ongoing communications platform concerning the legal framework, regulatory questions and policies affecting the stock exchange.



Begrüßung und Vorstellung des Projekts „Frankfurter Börsenforum“

Dr. Roger Müller, General Counsel, *Deutsche Börse AG*

Prof. Dr. Andreas Cahn, *ILF*

Zentrale Ziele und Anliegen des Börsenforums

Prof. Dr. Reto Francioni, Chairman of the Board of Managing Directors, *Deutsche Börse AG*

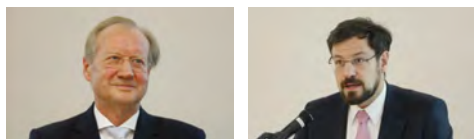
Impulsreferate zum Thema: „Nachteiliges Regulierungsgefälle zwischen Deutschland/der Europäischen Union und dem Rest der Welt – Einfluss auf die Wettbewerbsfähigkeit des Finanzplatzes Frankfurt am Main“

Dr. Thomas Schäfer, Minister of Finance, *State of Hesse*

Prof. Dr. Horst Hammen, *Justus Liebig University, Gießen*

Dr. Philipp Paech, *London School of Economics*

6th ECLE SYMPOSIUM



“Unternehmenskultur und Wirtschaftsstrafrecht”

ON 22 AND 23 NOVEMBER 2013, the ILF held the 6th Economy, Criminal Law and Ethics (ECLE) Symposium on the topic “Unternehmenskultur und Wirtschaftsstrafrecht”. About 120 participants took part in the two-day symposium and listened to prominent speakers speaking on the following topics;

MODERNE UNTERNEHMENSKULTUR

Moderation: Prof. Dr. Klaus Lüderssen

Was ist eine demokratiefreundliche Unternehmenskultur? Und warum brauchen wir sie?

Prof. Dr. Peter Graf Kielmansegg, University of Mannheim

Digitalisierung und Unternehmenskultur

Dr. Clemens Trautmann, Managing Director/CFO Immonet GmbH, Hamburg

VOM AUFSICHTSRECHT ZUM STRAFRECHT – DAS BEISPIEL DES TRENNBANKENGESETZES

Moderation Eberhard Kempf

Das „Trennbankengesetz“

Dr. Mathias Otto, General Counsel, Deutsche Bank, Frankfurt am Main

Die neuen Straftatbestände des Trennbankengesetzes – ein weiteres Zeichen für die Unkultur des Unternehmenstrafrechts

Prof. Dr. Rainer Hamm, Frankfurt am Main

NEUES VOM INSIDER

Moderation Prof. Dr. Dr. h.c. Klaus Volk

Die Ausnutzung von Informationsasymmetrien als strafbare Handlung? – Insiderstrafrecht

Dr. Gerson Trüg, Freiburg

Insidernarrative vor dem Forum von „Law and Literature“

Prof. Dr. Klaus Günther, Goethe University Frankfurt am Main

Sovereign Bonds and the Hold-out Problem

– The Pari Passu Clause and CACs after NML v. Argentina



On 14 November 2013, a one-day conference on “Sovereign Bonds and the Hold-out Problem - The Pari Passu Clause and CACs after NML v. Argentina” was held at the ILF.

Recent court decisions in New York concerning Argentine debt have raised serious questions about whether the Pari Passu clause used in internationally placed sovereign debt documentation may constitute a serious obstacle to future debt restructurings. The conference brought together prominent representatives of multilateral institutions, government, market participants, academics and practitioners to examine the New York decisions, evaluate the risk of “contagion” from New York to other laws and debate whether a change in the wording of the clause or the use of collective action clauses in sovereign debt instruments present the more promising way to deal with the problem.

WELCOME

Prof. Dr. Andreas Cahn, *ILF*

SESSION I – Pari Passu Clauses and NML v. Argentina

A brief history of Pari Passu clauses and their meaning

Prof. Anna Gelpern, *Georgetown University, Washington, D.C.*

NML v. ARGENTINA, PART I: What did the Second Circuit decide and what chances are there for Supreme Court review?

James L. Kerr, *Davis Polk & Wardwell LLP, New York*

NML v. ARGENTINA, PART II: What consequences are there for sovereign debt restructurings?

Lee Bucheit, *Cleary Gottlieb Steen & Hamilton LLP, New York*

SESSION II – Could this happen here: chances of contagion?

English Law

Lachlan Burn, *Linklaters LLP, London*

German Law

Dr. Boris Kasolowsky, *Freshfields Bruckhaus Deringer LLP, Frankfurt am Main*

AFTERNOON SESSION: Are CACs the solution?

European Approach and German Perspective

Dr. Klaus-Michael Happe, *Ministry of Finance, Berlin*



The IMF's View

Sean Hagan, General Counsel, *International Monetary Fund, Washington DC*

The European Central Bank's View

Otto Heinz, *European Central Bank, Frankfurt*

The Market's View

Leland Goss, *International Capital Markets Association, London*

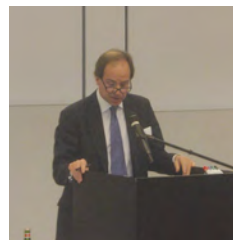
Christian Kopf, *Spinnaker Capital, London*

ROUND-UP PANEL: Is the solution a better Pari Passu clause or a single trigger aggregation clause?

Summary and conclusion

Dr. Klaus-Albert Bauer, *Freshfields Bruckhaus Deringer LLP, Frankfurt am Main*

Patrick Kenadjian, *Davis Polk & Wardwell LLP, London*





FRANKFURT CORPORATE FINANCE FORUM 2013

The Frankfurt Corporate Finance Forum 2013 was addressed to about 80 participants at the Casino Building of Campus Westend on 21 November 2013.

Das Recht der Unternehmensfinanzierung in der Rechtsprechung des Bundesgerichtshofs

Prof. Dr. Lutz Strohn, Vice-Chairman, Civil Panel II, Federal Court of Justice, Karlsruhe

Equity Capital Markets – Aktuelle Fragen und Entwicklungen 2014

Dr. Wolfgang Groß, Hengeler Mueller

Dr. Bernd Singhof, Commerzbank AG

Debt Capital Markets – Aktuelle Fragen und Entwicklungen 2014

Dr. Christoph Gleske, Freshfields Bruckhaus Deringer LLP

Matthias Freiherr von Tiesenhausen, Deutsche Bank AG

M&A – Finanzierungsaspekte bei Investitionen und Desinvestitionen aus Unternehmenssicht

Henriette Koegel, Siemens AG, Corporate Legal Banking & Finance

Sandra Joa, Siemens AG, Corporate Legal Banking & Finance



Unternehmensübernahmen und -zusammenschlüsse – aktuelle rechtliche Entwicklungen



This conference held on 5 December 2013 gave an overview of the current transactional structures and legal background relating to takeovers and mergers in view of the increase in M&A activities in Germany to about 100 participants.

Aktuelle Entwicklungen bei Unternehmensübernahmen und -zusammenschlüssen aus Sicht der Aufsichtsbehörde

Dr. Michael Hippeli, Governing Council, BaFin



Rechtliche Fragen bei der Strukturierung von Übernahmeangeboten

Dr. Ulrich Brandt, Director, Senior Counsel, Deutsche Bank

Unternehmenszusammenschlüsse – mögliche Strukturen

Michael Maag, Executive Director, Morgan Stanley

Pflichten von Vorstand und Aufsichtsrat der Zielgesellschaft in Übernahmesituationen

Dr. Tim Oliver Brandt, Hogan Lovells • Dr. Christian Ries, Hogan Lovells



Business Combination Agreements – rechtliche Fragestellungen

Prof. Dr. Andreas Cahn, ILF

Spezielle Aspekte von Übernahmeangeboten: Angebotsbedingungen, Contingent Value Rights, Fairness Opinions

Dr. Lutz Angerer, Hogan Lovells • Prof. Dr. Michael Schlitt, Hogan Lovells

TOO BIG TO FAIL III:

“Structural Reform Proposals – Should We Break Up the Banks?”



The third in the ILF's series of day-long conferences on “Too Big to Fail” was held on 21 January 2014. The Volcker Rule and the Vickers and Liikanen Reports posed the question “Should we split up the banks and, if so, how?” Why we have arrived at this point and whether this is a good idea was discussed at the conference.

Welcome and Introduction

Andreas Cahn, Executive Director, ILF

Cutting the Gordian Knot or Splitting Hairs – The Debate about Breaking up Banks

Andreas Dombret, Member of the Management Board, Deutsche Bundesbank

Structural Reform – What and Why

Andy Haldane, Executive Director Financial Stability, Bank of England

What kind of financial system do we want? A global private sector perspective

Paul Achleitner, Chairman of the Supervisory Board, Deutsche Bank

Drawing the lines in Europe: the UK, the EU and Liikanen

Lowri Khan, Director Financial Stability, Her Majesty's Treasury

Jan Krahnert, Member of the Liikanen Group and Professor of Finance, Goethe University Frankfurt

Miguel De La Mano, Head of Unit Analysis of Financial Market Issues, European Commission

The Volcker Rule

Debra F. Stone, Counsel and Vice President, Federal Reserve Bank of New York

What kind of financial system do we want? A global public policy perspective

Adam Posen, President, Peterson Institute for International Economics

What the arguments in favor of structural reform leave out?

Douglas Elliott, Senior Fellow, Brookings Institution

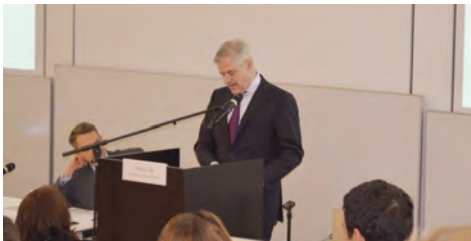
Randall Guynn, Head of Financial Institutions Group, Davis Polk & Wardwell

But isn't a credible resolution regime the real answer?

Simon Gleeson, Partner, Clifford Chance

Conclusion

Patrick Kenadjian, Senior Counsel, Davis Polk & Wardwell LLP



IN COOPERATION WITH WHITE & CASE “Internationale Joint Ventures

– Schwerpunkt Asien”



On 7 October 2013, the conference “Internationale Joint Ventures - Schwerpunkt Asien. Erfahrungen - Trends - Perspektiven” was held at the ILF in cooperation with White & Case. Mr. Markus Hauptmann, Partner, Regional Section Head Germany, White & Case, Frankfurt, moderated the following presentations:

- “Joint Venture – Joint Success: Vorbereiten, Verhandeln, Umsetzen” by Dr. Jürgen Köhler, Member of Board of Managing Directors, SGL Carbon SE
- “Joint Ventures – Alternative zum klassischen M&A-Deal? Marktbeobachtungen und Strukturierung im internationalen Kontext” by Dr. Tobias A. Heinrich, Local Partner, White & Case, Frankfurt
- “Formula for Successful Joint Ventures in Asia – Mastering Regulatory Environment, Contractual Protections and their Limits, Cultural and Human Aspects” by Jonathan Olier, Partner, White & Case, Singapore and Vivian Tsoi, Partner, White & Case, Beijing



IN COOPERATION WITH  FRESHFIELDS BRUCKHAUS DERINGER

“SSM and SRM/SRF – The New Supervisory Environment for Significant Banks”



ON 16 JUNE 2014, an ILF conference with Freshfields Bruckhaus Deringer was held on the topic “SSM and SRM/SRF - The new supervisory environment for significant banks” at Campus Westend. Prof. Dr. Theodor Baums, ILF Director, welcomed 140 participants who attended the conference.

THE SINGLE SUPERVISORY MECHANISM

Preparing for new times in banking supervision – the Framework Regulation of the ECB – underlying concepts and structures

Eduoard Fernandez-Bollo, Secrétaire général adjoint, Autorité de Contrôle Prudential et de Résolution, Paris

Will all be better in the new times? Strengths and weaknesses of the Framework Regulation

Klaus Lackhoff, Counsel, Freshfields Bruckhaus Deringer

What do the supervised entities expect from the future?

Eduardo Avila Zaragoza, Head of Global Supervisors Relations, BBVA, Madrid



THE SINGLE RESOLUTION MECHANISM AND SINGLE RESOLUTION FUND

Resolution tools, mechanism and process

Alexander Glos, Freshfields Bruckhaus Deringer

Resolution fund and financing

Benedikt Wolfers, Freshfields Bruckhaus Deringer




WisteV
Wirtschaftsstrafrechtliche Vereinigung e.V.

EVENTS IN COOPERATION WITH



ON 8 OCTOBER 2013, the ILF and WisteV held a lecture given by **Dr. Everhard von Groote**, Team Psychology & Security, Düsseldorf, on “*Compliance – Befragungstechnik und Befragungspsychologie*” which was then followed by a discussion led by **Dr. Christian Wagemann**, Attorney-at-Law, Arbeitskreis Compliance, Fraud and Investigations.

Two further events were held at the ILF in cooperation with WisteV in the first quarter of 2014.

ON 6 FEBRUARY 2014, a lecture-cum-discussion session was held on the topic “*Dopingstrafrecht - Quo vadis?*” together with the Institut für das gesamte Wirtschaftsstrafrecht (IGW). A discussion on the recent legal and political developments in criminal law regarding doping, in particular, the legislative plans of the new Federal Government and Federal Council was conducted at this event.

ON 14 MARCH 2014, a one-day conference on “*Interne Ermittlungen - Eine Momentaufnahme*” was held together with the Deutsche Strafverteidiger e.V. and the Wirtschaftsstrafrechtlichen Vereinigung e.V. where the problems of and legal basis for internal investigations were discussed. Further, the views of the public prosecutor with regard to internal investigations were also elaborated.



IN COOPERATION WITH



“Diversity and its Consequences: Sitting below a Glass Ceiling – Career Opportunities for Women in Law Firms”



ON 19 MAY 2014, a panel discussion on “Diversity and its Consequences: Sitting below a Glass Ceiling – Career Opportunities for Women in Law Firms” was hosted by the ILF in cooperation with the FAZ Institute and the Deutsche AnwaltSpiegel for about 80 participants.

After being welcomed by Dr. Rolf Friedewald, ILF Managing Director, Prof. Dr. Thomas Wegerich, German AnwaltSpiegel, moderated the event. First, the results of the AnwaltSpiegel study were presented to the audience. Thereafter, Anna Engers, diventure, opened the panel discussion with her keynote speech.

The members of the panel were Dr. Astrid Arndt, Director for Recruiting and Professional Development, Hengeler Mueller Berlin, Ms. Sylvia Fiebig, Partner, White & Case Hamburg, Dr. Kerstin Kopp, Partner, Clifford Chance Frankfurt and Dr. Maria Wolleh, Partner, Mannheimer Swartling Berlin. The panel members also answered and commented on the numerous questions from the audience. Following the panel discussion, the participants were invited to refreshments in the foyer of the House of Finance.

IN COOPERATION WITH **Luther.**, ABA AND DAJV

“Data Protection – Challenges for Electronic Communication in Transatlantic Business”



A briefing and discussion session of Luther Rechtsanwalts-gesellschaft mbH in cooperation with the Section of International Law of the American Bar Association and the German American Lawyers’ Association (DAJV) on the topic “Data Protection – Challenges for Electronic Communication in Transatlantic Business” was held on 22 May 2014.

During this briefing and discussion session, U.S. and German business representatives and legal experts discussed the challenges that multinational business enterprises face in attempting to comply with German data privacy laws while providing communication and IT infrastructure services, enforcing compliance policies and procedures, conducting cross-border investigations and executing transactions.



Conference in cooperation with Bundesverband Deutscher Compliance Officer e.V. (BDCO)



A conference aimed at compliance officers, in-house counsels, corporate and legal consultants, auditors as well as employees of supervisory and law enforcement authorities was held on 1 April 2014.

Vortrag über die Haftung des Compliance-Officers

Karl-Jörg Xylander, White & Case

Frank-Karl Heuchemer, White & Case

STREAM 1: MaRisk aktuell – Technische Lösungen zur Umsetzung der Anforderungen

Olaf Zißner, Bank Supervision/Risk Management, VÖB-Service GmbH
Eric Soong, Member of Managing Board, BDCO e.V., Managing Director, UBS Deutschland AG

Jochen Kindermann, Member of Managing Board, BDCO e.V., Simmons & Simmons LLP

STREAM 2:

Neue Anforderungen an Reaktionen auf Compliance-Verstöße – BAG kippt

Kündigungen wegen Fehlern des Arbeitgebers beim Datenschutz
 Tim Wybitul, Member of Managing Board, BDCO e.V., Hogan Lovells



SEMINAR on “BAIL IN”



ON 18 SEPTEMBER 2014, the ILF and the European Society for Banking and Financial Law held a seminar on resolution mechanisms with a special focus on “Bail In - its concept, scope and practical challenges”.

This conference dealt with the Directive issued in July 2014 establishing a framework for recovery and resolution of credit institutions (BRRD) which has come into force in the EU. The bail-in mechanism is part of several resolution tools of the BRRD which have been introduced.

PANEL 1: Institutional environment of resolution mechanisms

Adam Ketessidis, BaFin

Sabino Fornos-Martinez, European Commission

Dr. Eva Hüpkes, Financial Stability Board

Prof. Michel Tison, Ghent University

(Moderator)

- International standards (FSB et al.) and broader picture (*resolution of banks, insurers, CCPs, etc.*)
- EU context (*BRRD, SRM, separate legislation on non-banks*)
- Interaction with corporate law and insolvency regimes
- National application (*resolution authorities vs. supervisors vs. financial stability authorities*)

PANEL 2: Resolution tools with a focus on bail-in

Holger Hartenfels, Deutsche Bank

Andreas Dielehner, KPMG

Prof. Dr. Tobias Tröger, Goethe University Frankfurt am Main

Dr. Sven Schelo, Linklaters (Moderator)

- Prerequisites (*sequence, prioritization, limitations*)
- Bail-in (*scope, effects*)
- Impact on banks (*liquidity, need to restructure*)
- Minimum amount of bail-in eligible liabilities (*MREL/GLAC*)

ILF GUEST LECTURES

On 10 October 2013, Dr. Mathias Hanten M.B.L.HSG (St. Gallen), partner based in the Frankfurt office of DLA Piper UK LLP spoke about “Debt Funds – A Regulatory Challenge?”



Dr. Philipp Paech, lecturer at the Law Department of London School of Economics and Political Science teaching and researching in the field of financial law and financial regulation, delivered two guest lectures on “Harmonising The Law of Close-Out Netting - The New Unidroit Principles” and “Forum Law and Netting Contract - An Evening Talk on Clear Conflict Rules for Close-Out Netting” on 10 and 11 December 2013 respectively. The latter also included a discussion with Dr. Hendrik Haag, a partner of Hengeler Mueller and Mr. Holger Hartenfels from Deutsche Bank.



On 27 June 2014, a lecture on “Private Enforcement of Securities Law in China: A Ten-Year Retrospective and Empirical Assessment” was given by Prof. Robin Hui Huang, Director of Centre for Financial Regulation and Economic Development in the Faculty of Law, Chinese University of Hong Kong, where he also serves as Assistant Dean (External Affairs - Asia).



SPECIAL LECTURES & EVENTS

LECTURE
HELD IN COOPERATION
with PRO MEXICO

On 17 March 2014, Ernesto Velarde, a Mexican law expert, gave an analysis of the structural reforms in Mexico, in particular, with regard to telecommunications, energy, labour and fiscal matters.

He also shared his views on how these reforms will affect the competitiveness of Mexico at the international level and what investors should consider when doing business in Mexico. He also dealt with the issue of NAFTA after 20 years and how free trade has transformed Mexico and the effect of MEUFTA after 14 years and its outlook for the future.

German-American Lawyers' Association (DAJV)
Annual Professional Groups' Meeting

About 150 participants attended the Annual Professional Groups' Meeting of the German-American Lawyers' Association (DAJV) held on 21 March 2014 at the ILF.

The DAJV Professional Groups Arbitration Litigation Mediation (ALM), Antitrust Regulated Industries Media (ARIM), Constitution Legislation Public Law, and Mergers & Acquisitions (M&A) conducted separate panel discussions for those who were interested in the particular areas.

In the evening, the DAJV celebrated its 10th anniversary together with the 20th anniversary of the Harvard Law School Association of Germany at a dinner held at the premises of the House of Finance. Prior to the start of the dinner, Prof. Dr. Gerhard Wegen, President of the Harvard Law School Association and Partner of Gleiss Lutz, Suttgart, as well as Prof. Dr. R Alexander Lorz, Member of the Board of Directors of DAJV and Minister of Education of the State of Hesse, gave welcome speeches which were followed by the dinner speech on "U.S. and German legal academia - are they even in the same discipline?" given by Prof. Holger Spamann, Assistant Professor of Law at Harvard Law School.



Konrad Adenauer Stiftung (KAS) Seminar from 19 to 21 Feb 2014

A three days' seminar for 20 current and past scholarship holders of the Konrad Adenauer Stiftung was held at the ILF from 19 to 21 February 2014.

The seminar "Die Finanzkrise - Folgerungen für den Standort Deutschland und Europa" held in the German language and supported by the law firms CMS Hasche Sigle, FPS Rechtsanwälte & Notare and K&L Gates dealt with topics such as "Financing after the banking crisis", "Insolvency of an investment bank - what now?", "European regulation of alternative credit providers and the effects of national implementation in Germany" and "New financial instruments in investment consultancy".

The speakers at the seminar are partners of the law firms CMS Hasche Sigle, FPS Rechtsanwälte & Notare and K&L Gates. The participants also had the opportunity to visit and attend a lecture at the European Central Bank.

KAS POSTGRADUATE PROGRAM

From 7 to 9 May 2014, a seminar regarding the social market economy ("Soziale Marktwirtschaft") for about 20 postgraduate students from Konrad Adenauer Stiftung was held at the ILF.



New LL.M. International Finance Program started on 2 October 2014

法学硕士

专修国际银行法, 债券法和金融法

From October 2014 onwards, the ILF offers a new Master of Laws program leading to a Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) degree which is also awarded by Goethe University Frankfurt am Main.

This new program is aimed at graduates from Asia (especially mainland China, Hong Kong, Macau and Taiwan) who hold a first degree in law, business or economics. In order to gain this degree, the students of this program are required to attend the following 11 courses and complete a Master's Thesis. In addition, German language, Business and Legal English and Intercultural Communication courses are part of the curriculum.

- Capital Markets and Securities Law
- Drafting of Contracts
- Law of Project and Acquisition Finance
- Law of Commercial Banking
- Law of Corporate Finance
- Law of Investment Banking
- Nuts and Bolts of M&A
- Regulation of Financial Instruments
- Fundamentals of Finance
- Financial Markets and Institutions
- Global Economic Environment

A total of 11 students are attending this program in the academic year 2014/15. They will have the opportunity to interact with the international students of the LL.M. Finance program 2014/15 as a result of four combined courses with the LL.M. Finance students. Further, they will be participating in all extra-curricular activities which are jointly organized for both groups of students.



ILF PUBLIC RELATIONS

ILF at Career Day of the Faculty of Law

ILF representatives were present at the Career Day of the Faculty of Law of Goethe University Frankfurt am Main held on 17 June 2014 for the purpose of promoting its LL.M. programs and summer schools. The event, which was held at the RuW Building where the Faculty of Law is located, also had the participation of many well-known law firms and companies.



Visit from Prof. Le Thi Loi from Hanoi Law University

The ILF representatives **Dr. Rolf Friedewald**, ILF Managing Director, **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing and **Ms. Chongxiang Chen**, Admissions and Marketing Manager, received a visit from **Prof. Le Thi Loi**, Lecturer of Economic Law, Hanoi Law University, on 19 September 2014 where a discussion was held regarding the possibilities of having students from Hanoi Law University in Vietnam attending the LL.M programs at the ILF as well as an exchange of faculty members. **Prof. Teruhiko Harada**, Professor of Financial Policy, Kansai University, was also present.



Visit of Prof. Weixing Shen from Tsinghua University Law School, Beijing

On 11 July 2014, the ILF welcomed **Prof. Weixing Shen**, the Vice-Dean of Tsinghua University Law School, Beijing. The ILF staff together with **Dr. Susanne Pelster**, Managing Director of the Law Faculty, **Ms. Eva Issa** from the Law Faculty's Foreign Office and ILF alumnus **Mr. Wenyu Qian**

held a lunch reception for Prof. Shen. After lunch, Prof. Shen received a guided tour of the House of Finance, accompanied by **Dr. Rolf Friedewald**, ILF Managing Director, **Ms. Shen-Dee Kobbelt**, Head of Programs & Marketing and **Ms. Chongxiang Chen**, Admissions and Marketing Manager.

Being well acquainted with **Prof. Dr. Manfred Wandt**, ILF Executive Board Member, Prof. Shen was very glad to be able to visit the ILF in person. Earlier in June this year, they had met each other at the "3rd Joint Conference of China-Europe Law Schools" in Paris.



ILF at China Education Expo 2013 (Shanghai)

On 9 and 10 November 2013, **Ms. Chongxiang Chen**, ILF Admissions and Marketing Manager, represented the ILF at the China Education Expo in Shanghai at the exhibition booth of Goethe University Frankfurt led by **Dr. Mathias Diederich**, International Recruitment and Strategic Partnerships.

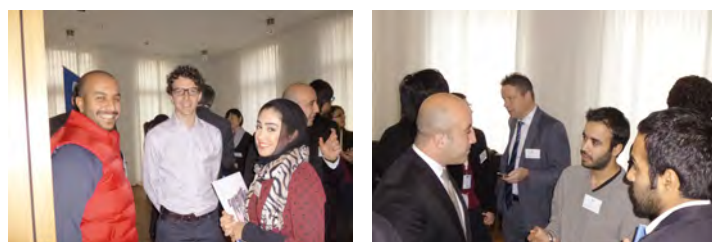
China Education Expo is the biggest educational exhibition fair in China which is organized by the China Education Association for International Exchange annually in big cities such as Beijing, Chengdu, Guangzhou, Shanghai and Wuhan.



Visit of Students from Kuwait with Representatives of FIC International Consulting GmbH

A group of four students from the Institute of Banking Studies in Kuwait together with representatives from FIC Frankfurt International Consulting GmbH visited the ILF on 5 December 2013.

Together with ILF students, they attended a lecture on "Law of Corporate Finance" held by **Dr. Klaus-Albert Bauer**, Freshfields Bruckhaus Deringer LLP. Thereafter, they were given a presentation about the ILF by **Dr. Rolf Friedewald**, ILF Managing Director, and this was then followed by a networking lunch together with ILF students as well as representatives from the law firm Taylor Wessing, DZ Bank, Vnesheconombank, Rothschild Bank, Frankfurt Main Finance e.V. and Wirtschaftsförderung Frankfurt GmbH.



Visit of Delegation from China Youth University of Political Sciences on 12 September 2014



On 12 September 2014, the ILF welcomed a delegation from China Youth University of Political Sciences, namely **Dr. Xin Chen**, Associate Professor, Director of Branch of Civil Law and **Dr. Jing Jin**, Junior Professor, Branch of Civil Law.

The ILF representatives held a lunch reception for the guests on Campus Westend. **Prof. Dr. Hanns-Christian Salger**, ILF Lecturer, and **Mr. Yue Yang**, Head of China Executive Education Center, Goethe Business School also joined the lunch meeting.

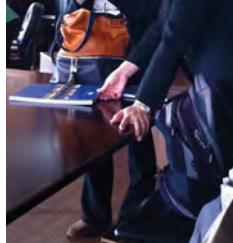
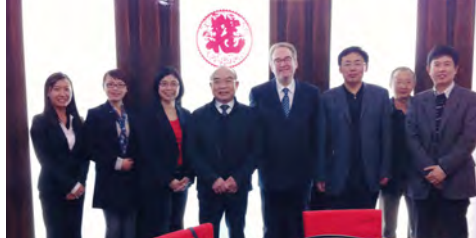
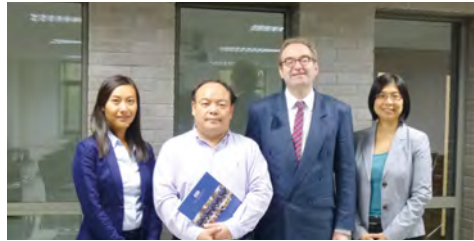
After the lunch, Dr. Chen and Dr. Jin received a guided tour of the House of Finance. Upon seeing the excellent study facilities offered by the ILF and the beautiful campus grounds, they will be encouraging their students to join the new LL.M. International Finance program.

VISIT OF CHINESE UNIVERSITIES IN NOVEMBER 2013

In order to promote the new Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program which has commenced in October 2014, a number of visits were made to Chinese universities to present the contents and benefits of the new program.

From 9 to 17 November 2013, an ILF delegation comprising Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager, visited Chinese universities in the cities of Beijing, Jinan, Nanjing and Shanghai. They were always warmly welcomed by the university professors and administrators of the universities and had the opportunity to present the new program and speak to the Chinese students. The various Chinese universities visited were:

Beijing Foreign Studies University, Beijing • Beijing University of Chemical Technology, Beijing • Central University of Finance and Economics, Beijing • Renmin University, Beijing • University of International Business and Economics, Beijing • Shandong University Law School, Jinan • Nanjing University of Finance and Economics, Nanjing • Southeast University, Nanjing • East China University of Political Science and Law, Shanghai • Fudan University, Shanghai



AND APRIL 2014

From 8 to 18 April 2014, Dr. Rolf Friedewald and Ms. Chongxiang Chen once again paid a visit to China. It was the third time that the ILF team members have visited China. In order to promote the new LL.M. International Finance program and seek possible cooperation opportunities, this trip included a visit to the following 11 leading Chinese universities and their prestigious law faculties in Beijing, Chengdu, Shanghai and Wuhan:

- Central University of Finance and Economics, Beijing
- China University of Political Science and Law, Beijing
- China Youth University of Political Sciences, Beijing
- Peking University, Beijing
- Tsinghua University, Beijing
- University of International Business and Economics, Beijing
- Southwest University of Finance and Economics, Chengdu
- Wuhan University, Wuhan, Hubei Province
- East China University of Political Science and Law, Shanghai
- Fudan University, Shanghai
- Shanghai University of Finance and Economics, Shanghai





WORKING PAPERS

The following ILF Working Papers were published during the 2013/2014 academic year:

WP 142 (10/2013):

Prof. Dr. Reto Francioni, Prof. Dr. Horst Hammen
- Internationales Regulierungsgefälle und Wettbewerbsfähigkeit
des Finanzplatzes Frankfurt am Main

WP 143 (09/2014):

Prof. Dr. Andreas Cahn, Patrick Kenadjian
- Contingent Convertible Securities from Theory to CRD IV

To review recent publications of ILF faculty and alumni, please see:
<http://www.ilf-frankfurt.de/Faculty-Publications.116.0.html>
<http://www.ilf-frankfurt.de/Alumni-Publications.442.0.html>

STAFF NEWS

WELCOME



We are pleased to welcome

Ms. Panagiota Bountrou who has taken over the position of Admissions and Recruiting Manager at the ILF with effect from October 2014.



Ms. Heidi Quoika who joined the ILF in November 2013 as Team Assistant.



Mr. Stefan Laumeier as ILF Research Associate in August 2013.



Mr. Georg Lorenz as ILF Research Associate in October 2014.

FAREWELL



We bid farewell to

Ms. Jennifer Schmid who has left the ILF in October 2014 due to personal reasons.



Mr. Dominik Schöneberger who has left his research associate position at the ILF in August 2014 in order to participate in the LL.M. program at Columbia Law School.

We thank them for their contributions made to the ILF and we wish them the very best for the future!

PRESENTATION of ILF GRADUATES in the FINANCIAL TIMES

Thanks to the support of our sponsors, we were happy to be able to present our graduating Class of 2013 in the Financial Times International Edition worldwide on 9 December 2013.

Individual photos of the students of the Class of 2013, their names and countries of origin, as well as the logos of the participating sponsors appeared in the paper.



We extend our heartiest congratulations to the Class of 2013!

ALUMNI ROUNDTABLE TALKS (ARTs)

During the visit to China in November 2013, the ILF delegation met up with alumni working and living in Shanghai on 10 November 2013 and in Beijing on 16 November 2013 to exchange news about the lives and careers of our alumni.

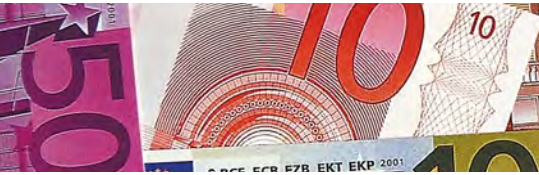


As a tradition of the ILF, an alumni get-together was held on 9 May 2014 at Wagner's, an "Apfelweinkneipe" in Frankfurt am Main known for its rustic atmosphere and famous cider.

We saw the participation of more than 60 ILF alumni, students and staff who took the opportunity to intensify their personal network with new contacts or simply catch up with old friends.



Our SPONSORS



The ILF's success and continuity, being a non-profit organization, is hugely dependent on the generous support of our sponsors from the ranks of governmental institutions, law firms, banks, major companies and individuals.

We are happy to receive this support in various ways e.g. monetary donations, provision of faculty members, provision of internship placements, sponsorship of conferences, seminars or special students' events, sponsorship of guest professorships, research associates or LL.M. students' tuition fees as well as sponsorship of books and materials etc.

Our special thanks to Georgieff Capital which has kindly offered a tuition scholarship in the sum of 10,000 EUR plus a 3-month internship at Georgieff Capital to the student Ms. Eleni Mavrommati from Greece who is participating in the LL.M. Finance program in the academic year 2014/15.

By committing themselves for a period of over 5 years, our sponsors will have the right to be represented on the ILF Board of Trustees (minimum contribution of 50,000 EUR annually) and on the ILF Donors' Committee (minimum contribution of 5,000 EUR annually).

WE THANK our SPONSORS and FRIENDS:

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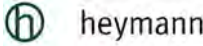

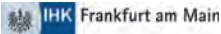















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ILF Director
Director, Institute for
Insurance Law

Dr. Rolf Friedewald, MBA
Managing Director

Shen-Dee Kobbelt, LL.M.
Head of Programs & Marketing

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Admissions & Recruitment
Manager (for LL.M. Finance
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