



Y E A R B O O K



2019-2020

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ILF AGAIN *on* LLM GUIDE'S 2020 TOP 10 LISTS

for LL.M. PROGRAMS *in* BANKING/FINANCE/SECURITIES LAW!



We are proud to announce that once again the ILF has been selected as a top school in LLM GUIDE's Top 10 Lists for global LL.M. Programs in Banking/Finance/Securities Law in 2020!

Ranked together with the best and most renowned law schools in the world, we are confident that we are on the right track with our continuous and long-standing commitment towards providing first-class education and highly relevant training to lawyers and managers from all over the globe!

A NOTE *of* WELCOME!

Dear Students, Members and Friends,

The academic year 2019/20 commenced very much in its usual manner in October 2019 when we received 56 international students from 23 different nations participating in our LL.M. programs. 44 students in the Master of Laws in Finance (LL.M. Finance) program and 12 students in the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students enthusiastically took part in classes given by our excellent faculty as well as extra-curricular activities such as conferences, a christmas party, a trip to Heidelberg and a visit to the Fraport Skyliners basketball game.

During the winter semester, the ILF held a number of conferences for the public on current topics such “Capital Markets & Public Takeover”, “Brexit – The Future of Europe”, “Protection of Trust in the Digital Age” and an international cyber-insurance conference entitled “Cyber beyond Borders”.

After taking their examinations in early February 2020, our LL.M Finance students went on to complete their mandatory internships organized by the ILF at many of our sponsors and friends which included top law firms, the European Central Bank, the Deutsche Bundesbank, major banks, consultancy firms and regulatory authorities. During that time, our LL.M. International Finance students attended a 4-week Legal and Management Training program which included a field trip to Munich and a number of company visits in addition to communication and presentation skills courses.

The academic year, however, came to an abrupt and unprecedented change in mid-March 2020 when due to the Corona crisis, the Goethe University decided that the university premises were to be closed to all students and the public and that university staff should work from home in order to ensure the health and safety of everyone. Yes, that came as a huge shock to us as the ILF had never held any online courses in its entire history and the summer semester was due to start in 4 weeks. It would have caused a major disruption to our LL.M. programs if we had not undertaken immediate steps and reacted promptly to consider alternatives to an in-person summer semester. Within a period of 4 weeks, we invested huge efforts and a lot of time to set up and test a viable online teaching system and trained all our lecturers and students on how to use the system.

We are happy to note that the online Summer Semester 2020 turned out to be a success, thanks to the utmost dedication of our lecturers and the desire to learn and the willpower of our students to adapt to new circumstances and of course the hard work and unwavering determination of the ILF administrative staff. Together we started and together we completed the summer semester without any delay or disruption at all. During the online summer semester, extra-curricular activities such as a Virtual Wine-Tasting and an online “Employers@ILF” event were organized and well-attended by our students. We even managed to organize and hold in-person examinations for all courses for our students at the end of the summer semester in compliance with the strict hygiene and social distancing regulations of Goethe University and German health authorities. To end the year of study in July 2020, an online graduation celebration was held for all our students which could be viewed by their families and friends from all over the globe.

It was, without any doubt, an extraordinary year – one in which the second half was filled with many uncertainties, occasional doubts and various concerns. It was a year which demanded a lot of creativity, innovation, motivation, flexibility, optimism and determination from everyone at the ILF. We are proud to say that we have all proven ourselves in the past year and that we are prepared to continue to face the challenges that will arise in the upcoming year!

We would like to express our thanks to all our sponsors and friends who have strongly supported us all this while and especially to our lecturers, students and administrative staff of the academic year 2019/20 who have shown that together, we can continue to excel despite all difficulties!



Prof. Dr. Andreas Cahn

A handwritten signature in blue ink, appearing to read "Andreas Cahn".

Executive Board Director



Prof. Dr. Manfred Wandt

A handwritten signature in blue ink, appearing to read "Manfred Wandt".

Executive Board Director

THE ILF



On Friday, 31 January 2020, the ILF held the Annual Meeting of the Board of Trustees in the morning and the Annual Meeting of the Donors' Committee in the afternoon with members of the ILF Executive Board on Campus Westend at the House of Finance. The day was spent discussing strategy and the direction for the ILF at the start of this new decade.

The ILF is delighted to welcome the following three new members to the Donors' Committee:



Dr. Karsten Hardraht
General Counsel, *KfW Bankengruppe*



Dr. Arne Klüwer
Partner, *Dentons Europe LLP*



Mr. Timo Spitzer, Head of Legal
CIB Germany, Austria and Switzerland,
Banco Santander S.A.

We look forward to the new members bringing an immense amount of expertise as well as highly relevant and complementary perspectives over the coming years.

BOARD OF TRUSTEES

Dr. Hendrik Haag, Partner, *Hengeler Mueller* (Chairman)

Mr. Hans Eichel, former Federal Minister of Finance

Prof. Dr. Bernd Fahrholz, Honorary Senator,
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European Central Bank

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Dr. Johannes Beermann, Member of the Executive Board,
Deutsche Bundesbank

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

Prof. Dr. Birgitta Wolff, President, *Goethe University
Frankfurt am Main*

Prof. Dr. Chiara Zilioli, General Counsel,
European Central Bank

Donors' Committee (l to r):

*Dr. Karsten Hardraht, Mr. Thorsten Höche,
Dr. Arne Klüwer, Prof. Dr. Andreas Cahn
(ILF Executive Board Member), Dr. Hendrik
Haag (Chairman, ILF Board of Trustees),
Mr. Manfred Schick, Mr. Andreas Steck,
Mr. Rudolf H. Haas, Mr. Oliver Hedtmann,
Dr. Alexander Georgieff, Dr. Esther Jansen,
Dr. Rolf Friedewald (ILF Managing Director)*



BOARDS

Board of Trustees (l to r): Prof. Dr. Rolf van Dick, Dr. Hendrik Haag, Prof. Dr. Andreas Cahn (ILF Executive Board Member), Prof. Dr. Klaus Günther, Prof. Dr. Jan-P. Krahnert, Dr. Rolf Friedewald (ILF Managing Director), Prof. Dr. Chiara Zilioli (present at meeting but not in photo)

EXECUTIVE BOARD

Prof. Dr. Andreas Cahn, Executive Director, *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, Emeritus Professor of Business 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, Professor, Faculty of Economics and Business Administration, *Goethe University Frankfurt am Main* and Member of the Executive Board, *International Centre for Insurance Regulation*

DONORS' COMMITTEE

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

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

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Mr. Rudolf H. Haas, Partner, *KWM Europe Rechtsanwalts-gesellschaft mbH*

Dr. Mathias Hanten, Partner, *Deloitte Legal Rechtsanwalts-gesellschaft mbH*

Dr. Karsten Hardraht, General Counsel, *KfW Bankengruppe*

Mr. Oliver Hedtmann, Head of Corporate Legal, *Deutsche Börse AG*

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

Mr. Jochen Hörbelt, General Counsel, *ODDO BHF AG*

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

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

Dr. Arne Klüwer, Partner, *Dentons Europe LLP*

Dr. Markus E. Krüger, Partner, *Latham & Watkins LLP*

Dr. Tobias Krug, Partner, *Ashurst LLP*

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

Dr. Manuel Lorenz, Partner, *Baker McKenzie*

Dr. Olaf Meisen*, Partner, *Allen & Overy LLP*

Mr. Heinrich Meyer, Partner, *Beiten Burkhardt Rechtsanwalts-gesellschaft mbH*

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

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

Dr. Andreas Rodin, Partner, *P+P Pöllath + Partners*

Mr. Christoph Schauenburg, Partner, *Luther Rechtsanwalts-gesellschaft mbH*

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

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

Dr. Dirk Schmalenbach, Partner, *Freshfields Bruckhaus Deringer LLP*

Dr. Thomas Schürle, Partner, *Debevoise & Plimpton LLP*

Mr. Timo Matthias Spitzer, Head of Legal CIB Germany, Austria and Switzerland, *Banco Santander S.A.*

Mr. Andreas Steck, Partner, *Linklaters LLP*

Mr. Volker Steck, CEO, *Helvetia Schweizerische Versicherungsgesellschaft AG*

Dr. Peter Stenz**, Of Counsel, *Allen & Overy LLP*

Dr. Jürgen van Kann, Partner, *Fried, Frank, Shriver & Jacobson LLP*

Ms. Andrea van Almsick*, Head of Legal, *Fidelity International*

Dr. Laurenz Wieneke, Partner, *Noerr LLP*

As of October 2020

* to be appointed at the next Annual Meeting ** until 30 October 2020



ILF LECTURERS

of the

ACADEMIC YEAR 2019/2020

The quality of our LL.M. Finance and LL.M. International Finance programs would not be at its highest level if not for the dedication, motivation and top expertise of our lecturers! We thank them for their continuous commitment and support throughout the past years!

A

Dr. Christian Altvater, Head, *Corporate Tax Department, Deutsche Börse AG*: Principles of Business and International Taxation

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

Dr. Phoebus Athanassiou, Principal Legal Counsel, *European Central Bank*: Law of Central Banks

B

Prof. Dr. Christina Bannier, Professor for Banking and Finance, *Giessen University*: Accounting

Dr. Klaus Albert Bauer, Retired Partner, *Freshfields Bruckhaus Deringer LLP*: Law of Corporate Finance

Mr. Frank Bretag, Managing Director, *Georgieff Capital Advisors: Public M & A: A Comparative Approach*

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

Dr. Markus Burianski, Partner, *White & Case LLP*: Introduction to International Commercial and Investment Arbitration

C

Prof. Dr. Andreas Cahn, Director, *Institute for Law and Finance, Goethe University*: Comparative Company Law I & II, Law of Corporate Finance

Mr. Dominik Claßen, Manager, Audit, *KPMG Germany*: International Accounting

D

Mr. Günter Dröse, Partner, *Droese & Partner*: Insurance and Risk Management I & II

E

Dr. Torsten Engers, Partner, Tax Adviser, *Flick Gocke Schaumburg*: Principles of Business and International Taxation

Mr. Markus A. English, Enterprise Risks Underwriting Manager, *Tokio Marine Kiln*: Insurance and Risk Management I

F

Mr. Matthias Forstreuter, Senior Manager, Audit Corporate, *KPMG Germany*: International Accounting

G

Prof. Dr. Jens Gal, Junior Professor of European Insurance Law, *Goethe University*: European and International Insurance Contract Law

Dr. Alexander Georgieff, Managing Director, *Georgieff Capital Advisors*: Public M & A: A Comparative Approach

Dr. Philipp Gerlach, Research Associate, *Goethe University*: Basics of Financial Mathematics

Prof. Martin Götz Ph.D., Associate Professor for Regulation and Stability of Financial Institutions, *Goethe University*: Financial Markets and Institutions

Mr. Ward Greenberg, Partner, *Cleary Gottlieb Steen & Hamilton LLP*: Anatomy and Analysis of an IPO

H

Dr. Hendrik Haag, Partner, *Hengeler Mueller*: Law of Project and Acquisition Finance I

Prof. Dr. Andreas Hackethal, Professor of Finance, *Goethe University*: Financial Markets and Institutions

Dr. Christof Häfner, Partner, *Clifford Chance LLP*: Law of Commercial Banking

Prof. Michael Haliassos, Professor of Macroeconomics and Finance, *Goethe University*: Global Economic Environment

Dr. Christian Heidfeld, Senior Legal Counsel, *Deutsche Bundesbank (German Central Bank)*: Law of Central Banks

Dr. Oliver Heiland, Head Alternative Funds & Advisory Legal/ Associate General Counsel, *Allianz Global Investors*: Law of Energy Project Finance II (Case Studies)

Dr. Stefan Henkelmann, Partner, *Allen & Overy LLP*: Law & Practice of International Capital Markets

Dr. Frank Herring, Of Counsel, *Allen & Overy LLP*: Investment Management – European Law and Practice

Mr. Peter Hoegen, Partner, *Allen & Overy LLP*: Restructuring & Insolvency: How to navigate companies in a financial crisis

Mr. Jan Caspar Hoffmann, Managing Director, *J.C.H. Beratungs- und Beteiligungs GmbH*: Corporate Finance

Dr. Michael Huertas, Partner, *Dentons Europe LLP*: Capital Markets & Securities Law (in LL.M. International Finance Program)

Dr. Thomas F. Huertas, Non-Executive Director, *Barclays Bank Ireland*: Risk and Reward: The Business of Financial Intermediation

I

Dr. Michael Ioannidis, Senior Legal Counsel, *European Central Bank*: Basics of EU Law

K

Dr. Barbara Kaschütze, Research Associate, *Goethe University*: Fundamentals of Finance I & II

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. Oliver Klein, Partner, *Prof. Klein & von Stahl*: Principles of Business and International Taxation

Dr. Arne Klüwer, Partner, *Dentons Europe LLP*: Capital Markets & Securities Law (in LL.M. International Finance Program)

Dr. Till Kosche, Partner, *Noerr: Nuts & Bolts of M & A* (in LL.M. International Finance program)

L

Dr. Rüdiger Litten, Partner, *Fieldfisher LLP*: Regulation of Financial Instruments

Dr. Manuel Lorenz, Partner, *Baker & McKenzie*: Law of Investment Banking

M

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 Reuelta, Partner, *PwC*: European and International Insurance Contract Law

Ms. Ana Teresa Moutinho, *European Insurance and Occupational Pensions Authority (EIOPA)*: Insurance and Risk Management II

Mr. Steffen Mühlthaler, Head of Transport, *Helvetia Versicherungen*: Insurance and Risk Management I

N

Mr. Stefan Nießner, Banking Supervision Law and International Banking Supervision Division, *Deutsche Bundesbank (German Central Bank)*: Regulation and Supervision of the Single Financial Market

R

Mr. Wolfgang Rief, *Rief Insurance Solutions*: Insurance and Risk Management II

S

Prof. Dr. Hanns-Christian Salger, Partner, *Bremenkamp Salger PartmbB*, Honorary Professor, *Goethe University*: Drafting of Contracts (Introductory Level)

Prof. Dr. Reinhardt H. Schmidt, Wilhelm Merton Professor of International Banking, *Goethe University*: Fundamentals of Finance (in LL.M. International Finance program)

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

Mr. Steve Sorotzkin, J.D., *Hassans*: Principles of Business and International Taxation

Mr. Timo Matthias Spitzer, Head of Legal CIB Germany, Austria and Switzerland, *Banco Santander S.A.*: Law of International Trade and Export Finance

Dr. Peter Stenz, Of Counsel, *Allen & Overy*: Law of Acquisition Finance II (Case Studies)

T

Mr. Pedro Gustavo Teixeira, Director General, Banking Supervision, *European Central Bank*: Regulation and Supervision of the Single Financial Market

Dr. Johannes Tieves, Partner, *Hengeler Mueller*: Law of Project and Acquisition Finance I

Prof. Dr. Peter Tillmann, Professor of Monetary Economics, *Giessen University*: Principles of Economics

V

Dr. Nikolaus Vieten, Partner, *Hengeler Mueller*: Law of Project and Acquisition Finance I

W

Prof. Dr. Manfred Wandt, Director, Institute for Insurance Law, *Goethe University*: European and International Insurance Contract Law

Prof. Dr. Michael Weller, Professor of Practice, *EBS University*: Law of Commercial Banking

Mr. Justin Wray, *European Insurance and Occupational Pensions Authority (EIOPA)*: Insurance and Risk Management I

Z

Prof. Dr. Chiara Zilioli, General Counsel, *European Central Bank*: Law of Central Banks

Ms. Manuela Zweimüller, Head of Supervisory Practices, *International Association of Insurance Supervisors*: Insurance and Risk Management II

Based on the votes handed in by our students, the awards for the Lecturer of the Year 2020 go to:

LECTURERS of the YEAR 2020

WINTER SEMESTER



LL.M. Finance:

Dr. Frank Herring



LL.M. International Finance:

Dr. Rüdiger Litten

SUMMER SEMESTER



LL.M. Finance:

Dr. Stefan Henkelmann



LL.M. International Finance:

Prof. Dr. Andreas Cahn

We congratulate all of them!

CLASS of 2020



ORIENTATION MEETING



56 students from 23 countries in both the LL.M. Finance and LL.M. International Finance programs came together for the first time at the Orientation Meeting held on 2 October 2019 in the House of Finance.

44 students in the LL.M. Finance program and 12 students in the LL.M. International Finance program came from Belgium, Brazil, Bulgaria, China, Colombia, Costa Rica, Denmark, Finland, Greece, Germany, India, Italy, Mexico, Montenegro, Poland, Romania, Serbia, Slovenia, South Korea, Turkey, Ukraine, U.S.A. and Vietnam. With undergraduate degrees in law, business or economics from top universities in their home countries, they joined us based on a selection process conducted by the Admissions Committee from a large pool of applicants.



WINTER SEMESTER 2019/2020



After the Orientation Meeting, the new students attended the introductory courses “Basics of EU Law” and “Basics of Financial Mathematics” from 4 to 11 October 2019 in order to prepare for the start of the classes. The winter semester then ran from mid-October 2019 to mid-February 2020 with our students attending many interesting law, business and finance courses as well as guest lectures, seminars and conferences on campus. They also enjoyed participating in many social activities and extra-curricular events (*pages 16 to 20*) specially organized for their class.



During the semester break between mid-February and mid-April 2020, students of the LL.M. Finance program completed their mandatory internships (*page 12*) with our sponsors and supporters while students in the LL.M. International Finance program attended a 4-week intensive Legal and Management Training Program (*pages 13 to 15*) which included a field trip to Munich and visits to companies and law firms.

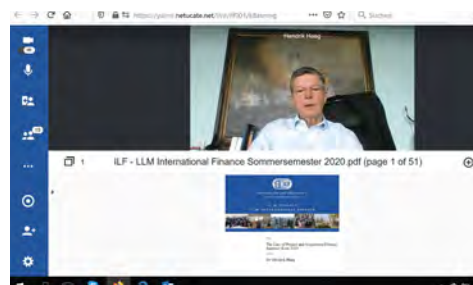
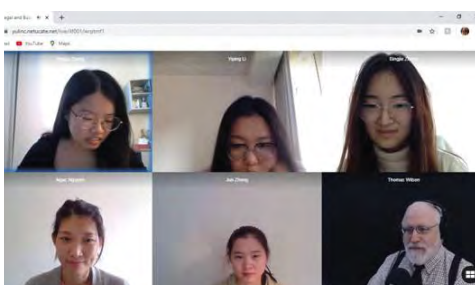
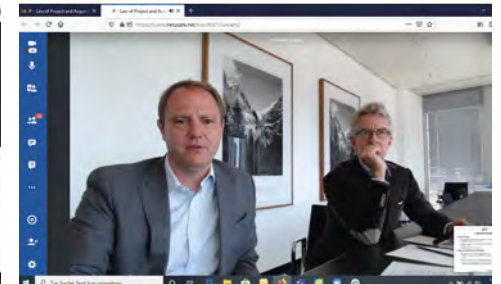
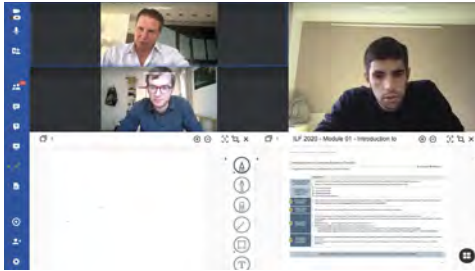
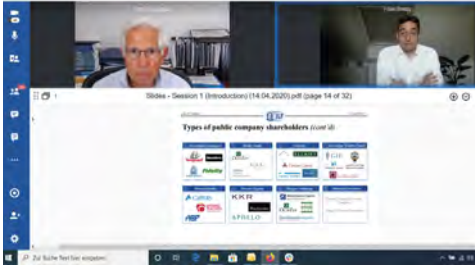


SUMMER SEMESTER 2020

An unexpected turn of events took place in mid-March 2020 when Goethe University closed the university premises to the public in response to the Covid-19 hygiene regulations issued by the German Health Ministry and instructed that all university staff should work from home.

Having in mind that our first priority is the safety of our students, lecturers and staff, we immediately started to look for and develop a new online learning system to ensure that once our LL.M. Finance and LL.M. International Finance students returned from the semester break, they could continue their education and training with minimal disruption whilst practicing social distancing. Within a short period of 4 weeks, the virtual classroom system was established. Introductory and training sessions were conducted with both lecturers and students to familiarize them with the new method of teaching.

We are proud that the summer semester commenced on 14 April 2020 as originally scheduled without any delay. During the summer semester, students from both the LL.M. Finance and LL.M. International Finance programs attended online lectures hosted by our virtual classroom system where interactive online sessions successfully replaced in-person classroom teaching. We thank both our lecturers and the Class of 2020 for their incredible willingness to adapt and familiarize themselves with the new remote teaching facilities.





On 3 July 2020, the last lecture day of the summer semester, some of our students attended in person the final class of the course “Introduction to International Commercial and Investment Arbitration” taught by Dr. Markus Burianski and Mr. Christian Theissen, Partners of the law firm White & Case on Campus Westend.

The class took place in the Auditorium Complex (Hörsaalzentrum – HZ Building) subject to the mandatory hygiene regulations in place at the university.



Finally, the extraordinary summer semester was concluded with 2 weeks of in-person exams organized for ILF students of both the LL.M. Finance and the LL.M. International Finance programs either in the Auditorium Complex or the House of Finance on Campus Westend subject to all the mandatory social distancing and hygiene regulations being put in place and fully complied with by the ILF students and staff!

As part of the ILF's commitment to education and training, we fully support our students' pursuit of academic and professional excellence and we are proud of their achievements!



INTERNSHIPS :

A MOST VALUABLE INSIGHT *into the* WORKING WORLD!

At Commerzbank ...



... at Baker McKenzie ...



... and at Deloitte Legal

Many of our LL.M. Finance students completed their mandatory internships during the break between the winter and summer semesters while some had them in the summer semester of 2020. Our sponsors and supporters, namely international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities, have provided our students with exceptional opportunities to gain an insight into their working environment.

Here are some examples of where our LL.M. Finance students have completed their internships in 2020:

- A student worked in the Banking Department of **Linklaters**. His main tasks included drafting an account pledge agreement, a security assignment agreement, condition precedent documents under different facility agreements and a legal opinion on the enforceability of security agreements. In addition, he reviewed financial covenants and waiver sections of senior facilities agreements and drafted provisions relating to the enforcement of security and guarantees, an offering memorandum, as well as ancillary documents in relation to facility or security agreements such as utilization requests, pledge notifications and acknowledgements.

- In the Group Legal, Section Corporate & Regulatory Legal of **Deutsche Börse**, a student assisted in legal matters in the area of portfolio management, drafting of financing related agreements between the group companies, reviewing legal questions relating to the issuance of bonds, reviewing of contracts between the group companies and external service providers, and summarizing a legal opinion on the potential implementation of electronic elections of the Exchange Council. In addition, he conducted research on annual general meetings of German stock corporations, in particular, the measures taken by DAX companies in relation to the Covid-19 crisis.

- While at the Capital Markets Practice Group of **White & Case**, a student covered legal research work and analysis on margining requirements, collateral requirements, specifications and funded participations under EU legislation. She also conducted research and analysis of securitization risk weight caps, the definition of originator under the Capital Requirements Regulation, and legal issues relating to payment services. In addition, she made market development and legal research in response to the Covid-19 crisis.

- During his internship in the Directorate-General Secretariat, Compliance and Governance Division of the **European Central Bank**, a student was given the tasks of researching on Audit Committees' best practices and new trends and how different central banks and financial institutions implemented Audit Committees in their operational structures. Further, he had to update the case law file of pending judgments before courts of relevance which required a detailed legal and policy analysis of judgments and also prepared a presentation on the Annual Report of Access to Documents.

- While working at **Debevoise & Plimpton**, a student's assignments included preparing research reports on European competition law issues and drafting client updates on the suggested changes to the German Competition Act on market power and digitalization, as well as EU state aid rules and their applicability during the Covid-19 crisis. He also helped to prepare a merger filing for the German Federal Cartel Office by conducting the necessary research and he was involved in analyzing facility agreements for banks in their private equity co-investment opportunities.

We thank the following sponsors and supporters of the ILF which provided our LL.M. Finance students with mandatory internships and our LL.M. International Finance students with voluntary internships in 2019/20:

Allen & Overy	Görg
Ashurst	Hengeler Mueller
Baker McKenzie	Hogan Lovells
BBVA	ING DiBa
Clifford Chance	Jones Day
Commerzbank	KPMG
Debevoise & Plimpton	King & Wood Mallesons Europe
Deloitte Legal	Linklaters
Deutsche Börse	Mayer Brown
Deutsche Bundesbank	Mizuho Securities Europe GmbH
European Central Bank	Norton Rose Fulbright
Fidelity International	PwC
Fieldfisher	White & Case
Freshfields Bruckhaus Deringer	

LEGAL and MANAGEMENT TRAINING PROGRAM of the LL.M. INTERNATIONAL FINANCE STUDENTS

from 17 February to 12 March 2020

As part of the Legal and Management Training program of the LL.M. International Finance program from 17 February to 12 March 2020, besides a field trip to Munich, our students attended classes on Advanced Legal and Business English as well as the International Business

Communication & Presentation Skills Courses which offer not only numerous company visits in Frankfurt but also practice-oriented business communication skills training during the four-week period.

LL.M. INTERNATIONAL FINANCE CLASS TRIP

to MUNICH from 17 to 19 February 2020

At the start of the semester break, the LL.M. International Finance students participated in a field trip to Munich from 17 to 19 February 2020. This trip marked the beginning of the Legal and Management Training Program for the upcoming academic session.

On 17 February 2020, the class traveled by train to Munich and met in the center of the city for their first appointment, a historical walking tour through the heart of the Altstadt /Old Town. The students learned about Munich's long and rich history touring the Marienplatz, Frauenkirche, Theatine Church and the Munich Residence. Following this, our students and staff members met at the Augustiner Bräustuben, a brewery with over 670 years of brewing expertise, for a traditional Bavarian dinner which normally consists of generous portions, rich cuisine and a side of their famous beer.



The next morning, our students arrived at the offices of Gleiss Lutz and were received by Dr. Rainer Loges (Partner), Mr. Friedrich Baumgärtel (Senior Associate) and Ms. Yixiao Li (Senior Associate). Mr. Baumgärtel and Ms. Li gave an overview of the Gleiss Lutz Asia Practice which is based in Stuttgart, the challenges of their roles and the benefits Gleiss Lutz brings to their clients. Our students were able to discuss their interests, their education to date and what working in Germany or internationally in the future would look like. We would like to thank the members of Gleiss Lutz for welcoming us and for providing such an interesting meeting.



In the afternoon, our students visited the BMW Museum which offered a fascinating tour that amalgamated history, design and cutting-edge technology. It was a great snapshot into one of Germany's most well-known car brands.

For the final morning in Munich, our students traveled to the north of the city to tour the stadium of FC Bayern Munich and to see the



inner workings of this globally recognized football team. It was a chilly morning, however this only added to the atmosphere of seeing the stadium almost eerily empty compared to the charged atmosphere of German and international game days. The LL.M. International Finance class then departed Munich for Frankfurt in the afternoon after three busy days.

Visit to **KWM EUROPE** on 27 February 2020



On 27 February 2020, the students of the LL.M. International Finance program began their company visits within the city of Frankfurt to King & Wood Mallesons, a global law firm with its headquarters in Hong Kong.

KWM is the first and only global law firm based in Asia and as of March 2015 was the largest law firm headquartered outside of the United States and the European Union.

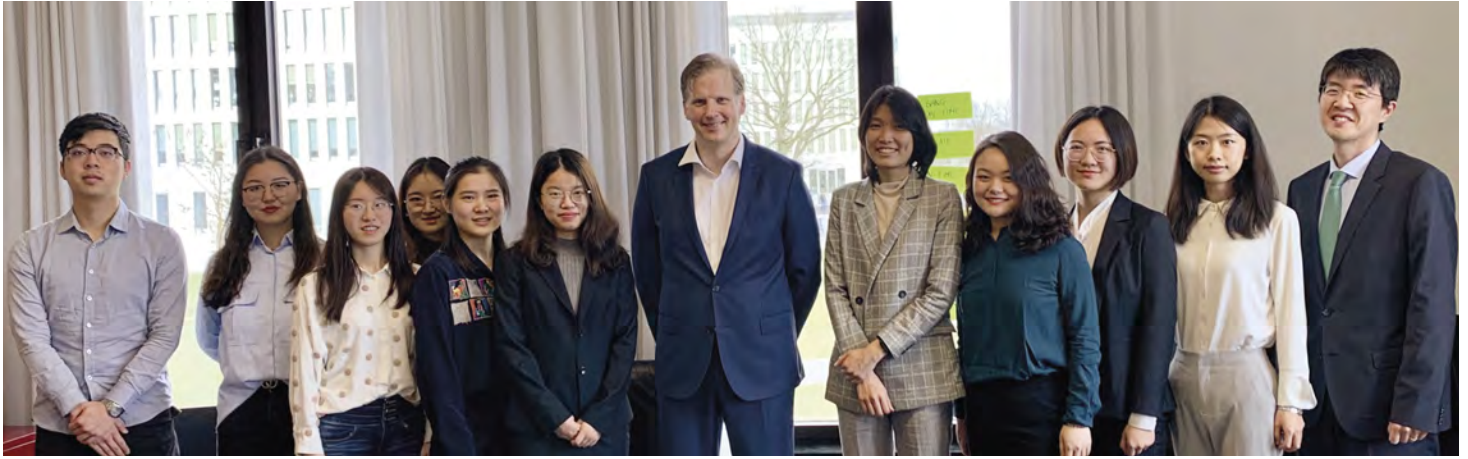


Our students were received by Dr. Sandra Link (Partner), Mr. Hui Zhao (Partner), Ms. Heling Zhang, Ms. Xianrui Wang, and Ms. Huangteng Lu (from KWM Shanghai, on secondment in Frankfurt). Mr. Zhao first welcomed us and introduced the law firm and its team in Frankfurt. Dr. Link then presented an overview of “How to Buy a Company in Germany”, its strong links to Asia and the benefits this brings to their clients. This was followed by a lively Q&A session.

ADVANCED LEGAL & BUSINESS ENGLISH COURSE and BUSINESS COMMUNICATION & PRESENTATION SKILLS COURSES



Visit to **BANCO SANTANDER** on 28 February 2020



On 28 February 2020, our students attended a presentation given by Mr. Timo Spitzer, Head of Legal CIB Germany, Austria and Switzerland from Banco Santander, which was held at the House of Finance. Mr. Spitzer is also a lecturer and a member of the ILF Donors' Committee.

Mr. Spitzer presented his point of view towards “Human Leadership in a Highly Regulated and Tech-Reliant Corporate Environment” as well as his article related to this topic. The article was recently published in Harvard Business Law Review.

He not only shared his knowledge but also his outlook on life and values with students. After the presentation, our students could raise questions at a Q&A session.



Visit to **GÖRG** on 5 March 2020



On 5 March 2020, our students visited the office of Görg, one of Germany's top independent business law firms and a national leader in insolvency and restructuring.

We were met by Mr. Florian Wolff (Partner) and Dr. Jia Ding (International Counsel). Mr. Wolff first welcomed us and gave an introduction of Görg and its China Desk. He then delivered a presentation giving an “Introduction of German Insolvency and Restructuring Law” which really highlighted how these professionals are experts in their field. He gave a practical insight of this highly relevant topic for our students' legal education. Students could raise their questions afterwards.

Mr. Wolff, Dr. Ding as well as other colleagues who later joined lunch took the time to chat with our students discussing current law trends, working in Germany, internationally and many subjects in between.



EXTRA-CURRICULAR & SOCIAL EVENTS

Our LL.M. Finance and LL.M. International Finance students attended numerous extra-curricular and social events which were specially organized for them during the year.

Walking City Tour of **FRANKFURT**



Following our Orientation Day, students took part in a walking tour of the city of Frankfurt on 4 October 2019 where they discovered the history, culture and interesting sights of the city.

It was a wet but fun afternoon to welcome our students to their new home.

ILF Class Trip to **HEIDELBERG** on 30 November 2019

Students from both the LL.M. Finance and LL.M. International Finance programs accompanied by ILF staff participated in a field trip to the historic town of Heidelberg on 30 November 2019.

43 students traveled to the riverside town to explore the quaint yet bustling tourist hub. Upon arrival, the students split into two smaller groups and commenced a two-hour guided walking tour to the main sights. At the heart of the town, a short mountain cable car ride away, was the Heidelberg Castle where the students learned about the long-standing history of the castle and surrounding area.



The students then proceeded to “Kulturbrauerei” for a traditional German lunch and afterwards had a free afternoon.

Most chose to further explore the town and enjoy the Christmas markets with traditional Weihnachts’ food, Glühwein and Christmas gifts before traveling back to Frankfurt in the evening.



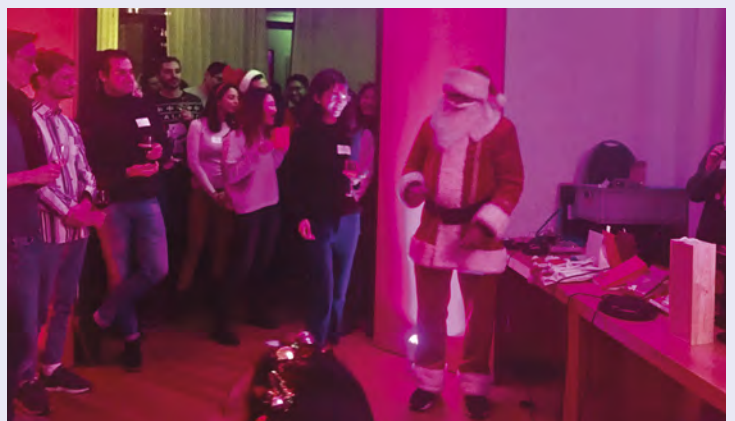
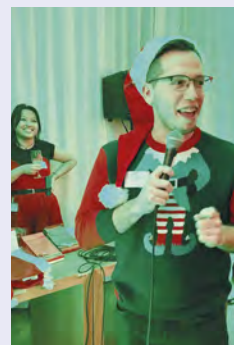
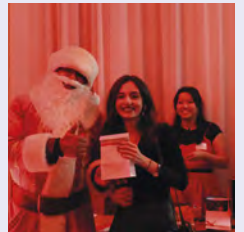
ILF STUDENTS' CHRISTMAS PARTY on 12 December 2019



A Christmas party was organized by the ILF for all the students on the evening of Thursday, 12 December 2019.

They enjoyed themselves by mixing and mingling and had fun together while participating in the evening activities of Secret Santa, a tombola, music and dancing, as well as the food and mugs of Glühwein.

It was a great way to end the year 2019!



ILF students, lecturers and staff at the basketball game of **FRAPORT SKYLINERS** on 1 March 2020

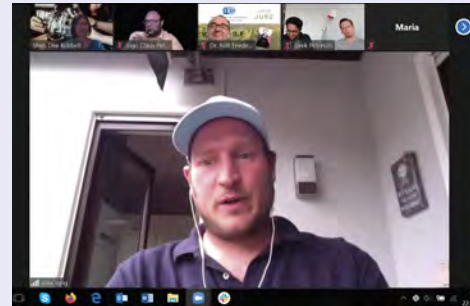


Our LL.M. Finance and LL.M. International Finance students as well as ILF lecturers and staff had a lot of fun at the Fraport Skyliners Basketball Game held on Sunday, 1 March 2020, which took place at the Fraport Arena.

Everyone enjoyed chanting and rooting for the Frankfurt team! Although at the end of the day, the Fraport Skyliners lost against the MHP RIESEN Ludwigsburg 54:79, the atmosphere in the arena was fantastic!



VIRTUAL WINE TASTING with Winery Jakob Jung for ILF Students and Staff held on 22 May 2020



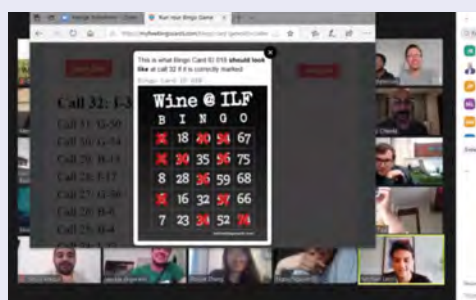
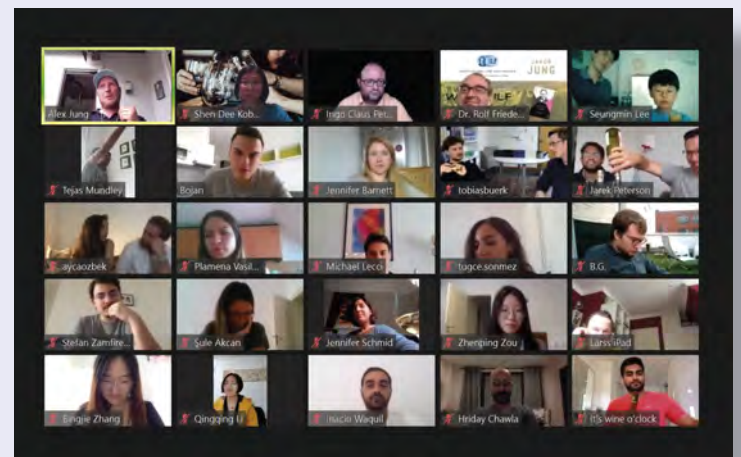
On the evening of Friday, 22 May 2020, ILF students and staff attended our very first online social event - Virtual Wine Tasting with the Winery Jakob Jung.

The wine for this event was supplied from the local vineyard Jakob Jung from the Rheingau, a small family-run enterprise since 1799 with an astounding passion for their wines and the wine-making process.

After the welcome messages from Dr. Rolf Friedewald, ILF Managing Director and Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, the participants were shown a short video of the Rheingau region.

Thereafter, Mr. Alexander Jung of Jakob Jung Winery gave an overview of his work and experience as well as types of wine produced at his vineyards while the participants were enjoying a wine tasting of their most popular wines.

The evening continued with the exciting online game of Bingo conducted by Ms. Jennifer Barnett, Student Relations and Marketing Manager, where our students could win prizes in 3 rounds of bingo!




DIGITAL CAREER EVENT SERIES “EMPLOYERS@ILF” IN MAY AND JUNE 2020

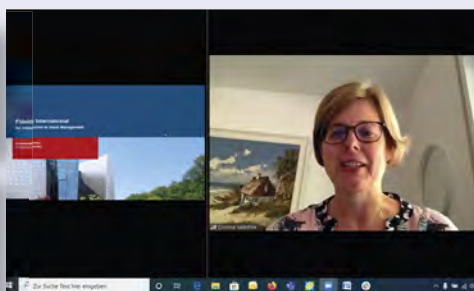
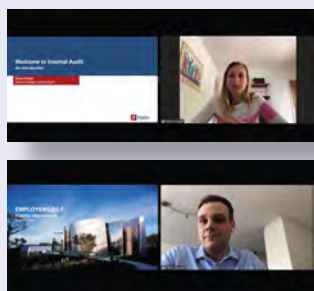
The ILF successfully held the first sessions of its Digital Career Event Series “Employers@ILF” in the summer semester 2020. Representatives from law firms, banks, the German stock exchange and other companies provided presentations about their work environment and the structure of their employers

and further spoke on career opportunities for our students. During the Q&A sessions, the participating students were able to raise questions directly addressed to the representatives. Furthermore, interested ILF students had the opportunity to submit their CVs to be shared by the ILF with the participating employers.

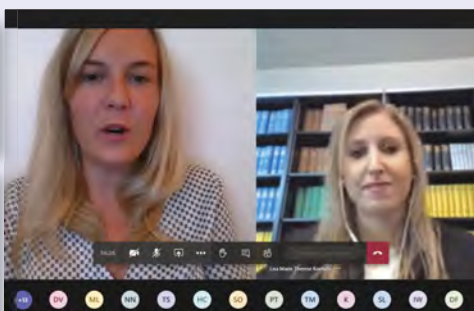
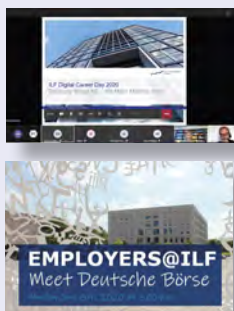


THE FIVE SESSIONS WERE AS FOLLOWS:

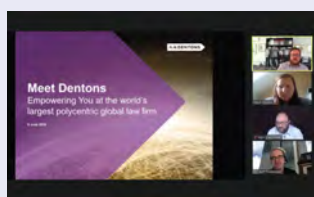
1. Banco Santander on 26 May 2020 
Mr. Timo Matthias Spitzer, LL.M. (Wellington) (Head of Legal Corporate & Investment Banking - Germany, Austria and Switzerland) talked about “**Forward Thinking in Legal Department**”.

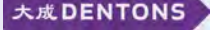


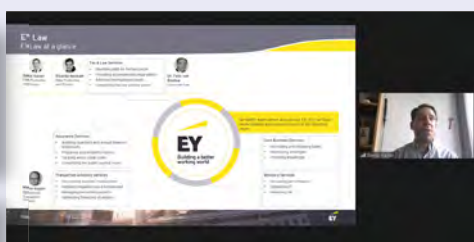
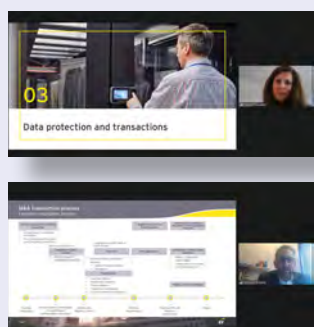
2. Fidelity International on 28 May 2020 
Ms. Corinna Valentine (COO and Head of Finance Germany) and her colleagues Mr. Timos Sourvas (Associate Legal Counsel/ILF Alumnus) and Ms. Diana Krüger (Senior Manager Internal Audit FIL Fondsbank) delivered the presentation “**Employers@ILF - Fidelity International**”.




3. Deutsche Börse on 8 June 2020 
Ms. Laura-Madeleine Scherf (Talent Sourcing & Development) and Ms. Lisa Kölsch, (Corporate Legal Counsel) held the speech “**Deutsche Börse AG – We Make Markets Work**”.



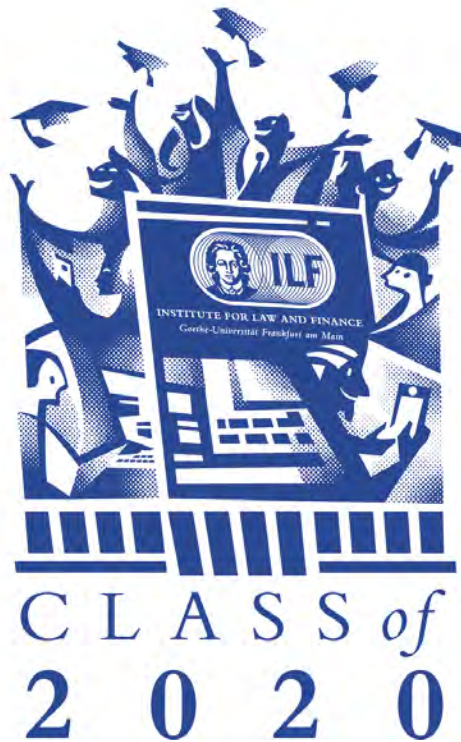
4. Dentons on 9 June 2020 
Dr. Michael Huertas (Partner, Co-Head Financial Institutions Regulatory Europe) presented “**Meet Dentons – Empowering You at the World’s Largest Polycentric Global Law Firm**”.



5. EY on 16 June 2020 
Mr. Daniel Kaiser, (Executive Director EY Law), Ms. Ricarda Neukam (Manager EY Law), Mr. Felix von Bredow (Executive Director EY Law) and Mr. Martin Kügler (Senior Manager Transaction Advisory Services) spoke about “**M&A and EU-GDPR – Handling of Sensitive Data in the Transaction Process**”.

We would like to thank all speakers for participating in the “EMPLOYERS@ILF” Series and giving their strong support to our students and us during these trying times!

GRADUATION



The ILF reached the end of the summer semester and the end of another year of teaching in July 2020. However, the end of this year with the Class of 2020 looked vastly different from that in previous years.

Covid-19 has disrupted every part of our lives, both professionally and personally and although we could not celebrate together in person, the ILF held an online Graduation Ceremony on 16 July 2020 for its 53 graduates and to commemorate the Class of 2020 arising from 23 nations, with friends, families, lecturers and guests watching from across the globe.

Our program of events began with **Prof. Dr. Andreas Cahn**, ILF Executive Director, welcoming our online viewers, noting that we would have loved to have met in person to cherish this moment. The welcome remarks were followed with notes of gratitude, first to our sponsors who have supported the ILF over many years and which continue to grow with the addition of Fidelity International even during these extraordinary circumstances.

Next he thanked our lecturers, most of whom have never taught online, or ever envisaged doing so, learning a new online teaching

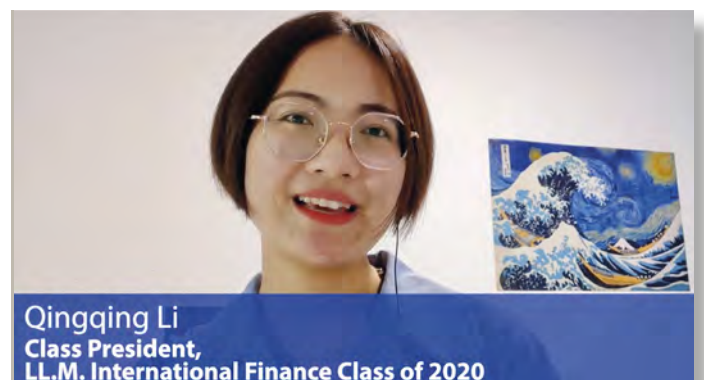


system and ensuring that the quality of teaching remained as high as in person and in the classroom. He also expressed his thanks to the members of staff who took on the complexities of providing an online semester and of course to our students who have shown patience, flexibility and a willingness to adapt to new challenges in the face of adversity.

The guest speaker for the event was **Prof. Dr. Albrecht Cordes**, Dean of Research of the Law Faculty, Goethe University, who noted that he was the individual who issued our students their official Letter of Confirmation as Dean of the Law Faculty during their admissions phase to the ILF, and was now bidding them farewell.

He discussed the fact that there were many new statistics for this academic year, for example:

- Number of lecturers who gave their first online classes: 33
- Number of class hours offered live online: 380
- Number of bottles of wine sent out to students for a virtual wine-tasting event: 49





Ram Ravi
Class Vice-President,
LL.M. Finance Class of 2020



Chieh-Shan Lin
Class Vice-President,
LL.M. International Finance Class of 2020

All these statistics were unthinkable at the start of the academic year, however the Class of 2020 has been challenged in a way that no other class before it ever has been, and will continue to rise to meet the challenges of this new normal we live in.

The LL.M. Finance Class President, **Mr. Jarek Peterson** from the United States, and the LL.M. International Finance Class President, **Ms. Qingqing Li** from China, related their experiences at the ILF during their year of study. Mr. Peterson reminisced to Orientation Day and commented on how a group of strangers came together to form a lifelong bond and that the memories created together during these extraordinary times will be everlasting.

Ms. Li commented on her first time aboard, a new culture, a new language and the way her class came together to balance the workload of the academic year and enjoy the smaller moments of extra-curricular activities, personal travel and then of course navigating all these during a global pandemic.



Our Class Vice-Presidents, **Mr. Ram Ravi** from India and **Mr. Chieh-Shan Lin** from Taiwan, honored four lecturers, two from the winter semester (*Dr. Frank Herring* and *Dr. Rüdiger Litten*) and two from the summer semester (*Dr. Stefan Henkelmann* and *Prof. Dr. Andreas Cahn*), with the Lecturer of the Year 2020 Awards, nominated by each group of students.

Our Class Vice-Presidents expressed their gratitude on behalf of their classmates, thanking each lecturer for their dedication over the two semesters.

Our lecturers recorded their thanks and our summer semester lecturers noted on the strangeness of this term with the added challenge of online teaching.



Dr. Frank Herring
Lecturer of the Year,
Winter Semester 2020 (LL.M. Finance)



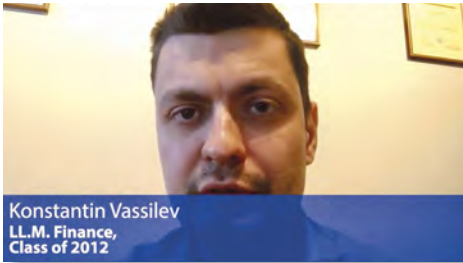
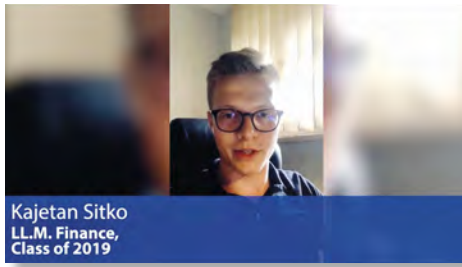
Dr. Rüdiger Litten
Lecturer of the Year,
Winter Semester 2020 (LL.M. International Finance)



Dr. Stefan Henkelmann
Lecturer of the Year,
Summer Semester 2020 (LL.M. Finance)

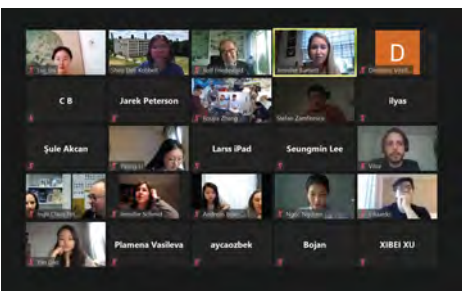
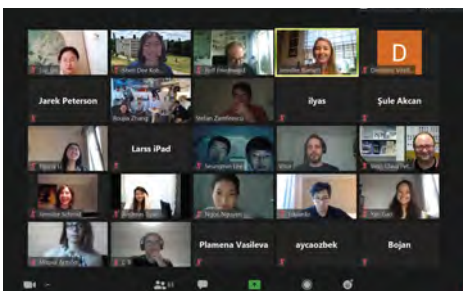


Prof. Dr. Andreas Cahn
Lecturer of the Year,
Summer Semester 2020 (LL.M. International Finance)

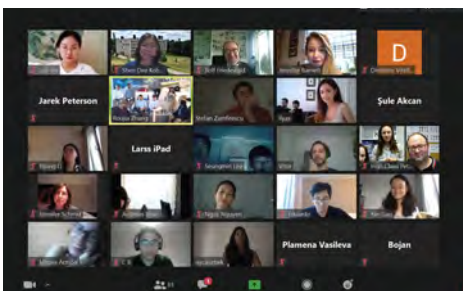


To mark the uniqueness of this year, ILF alumni recorded and sent in words of encouragement, pieces of wisdom and overall congratulations to this year's graduating class.

We thank **Anze Bozic** (Class of 2016), **Kajetan Sitko** (Class of 2019), **David Smith** (Class of 2016), **Konstantin Vassilev** (Class of 2012), **Michael Weinberger** (Class of 2016), **Jane Xu** (Class of 2014) and **Ishan Zahoor** (Class of 2019) for their heartfelt contributions.



The Graduation Ceremony ended with a slideshow of the year's events starting with Orientation Day, Heidelberg trip and the Christmas party and the shift to online events both within and outside the classroom.



Following the Graduation Ceremony, the ILF staff hosted a live Zoom event for the graduating students where the ILF administration had a chance to say more personal goodbyes, and conveyed how proud we are of our students.



We are excited see what the future holds for them and wish them all the best in their future endeavors and careers!

Congratulations to the Class of 2020!

ILF GRADUATES *of* 2020

LL.M. FINANCE *and* LL.M. INTERNATIONAL FINANCE



Şule
AKCAN
Turkey



● Ioannis
ANDROUTSOS
Greece



● Bojan
BAJALOVIĆ
Serbia



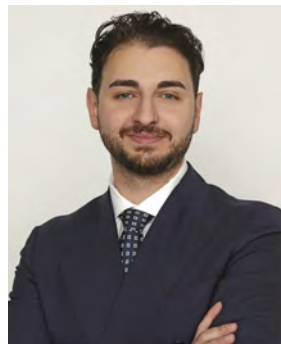
Lars
BRINKMANN
Germany



● Camilo Alfredo
BUSTAMANTE GÓMEZ
Colombia



● Hriday
CHAWLA
India



● Lorenzo
D'ANGELO
Italy



● Francesco
DE CILLIS
Italy



Vitor
FIGLIUZZI
Brazil



● Ignacio
FLORES RUIZ
Costa Rica



● Yan
GAO
China



● Ilyas
GEZER
Turkey



● Vasilije
GRGUREVIĆ
Montenegro



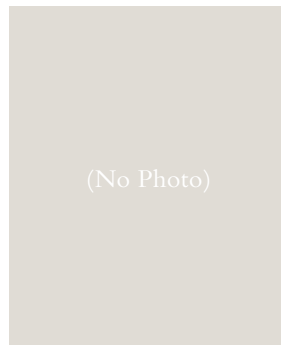
Ariadne ●
HABANA RIVERO
Mexico



Charalampos ●
KAZANTZIS
Greece



Klemen ●
KREČA
Slovenia



(No Photo)
 Sultan ●
KUBAR
Turkey



Michael ●
LECCI
Italy



Gowoon ●
LEE
South Korea



Seungmin ●
LEE
South Korea



Maria ●
LEPIDA
Greece



Qingqing ●
LI
China



Yiping ●
LI
China



Chieh-Shan ●
LIN
Taiwan



Angeliki ●
MAKRI
Greece



Karen García ●
MATA ALANÍS
Mexico



Luca ●
MENEGHINI
Italy



Koenraad ●
MERTENS
Belgium



Tejas Sanjay ●
MUNDLEY
India



Thi Minh Ngoc ●
NGUYEN
Vietnam



Ayça ●
ÖZBEK
Turkey



Jarek ●
PETERSON
U.S.A.



Aditya ●
PRASAD
India



Ram
RAVI
India



● Eduardo
SALDAÑA ALVAREZ
Mexico



● Sarayu
SATISH
India



● Sofya
SAVCHENKO
Ukraine



● Luji
SHI
China



Panagiota
SKIATHITI
Greece



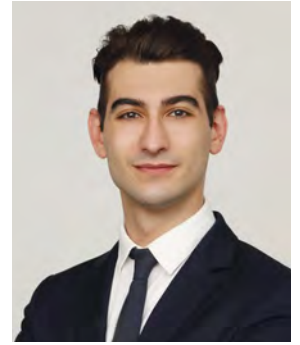
● Tuğçe
SÖNMEZ
Turkey



● Joanna
STRANDSTRÖM
Finland



● Maria-Eleni
TERZI
Greece



● Panagiotis
TSEZOS
Greece



Alessandra
VAPINO
Italy



● Plamena
VASILEVA
Bulgaria



● Dimitrios
VITELLAS
Greece



● Inácio Dantas
WAQUIL
Brazil



● Xibei
XU
China



Stefan
ZAMFIRESCU
Romania



● Bingjie
ZHANG
China



● Roujia
ZHANG
China



● Jun
ZHENG
China



● Zhenping
ZOU
China

Colloquium of Ernst-Von-Caemmerer-Stiftung on “Vertrauensschutz im digitalen Zeitalter” (Protection of Trust in the Digital Age) on 11 October 2019



On 11 October 2019, the ILF co-hosted the colloquium of Ernst-Von-Caemmerer-Stiftung on “Vertrauensschutz im digitalen Zeitalter” (*Protection of Trust in the Digital Age*). About 40 participants took part in this colloquium.

The new Dean of the Law Faculty of Goethe University Frankfurt am Main, Prof. Dr. Klaus Günther, welcomed the guests and Prof. Dr. Uwe Blaurock, Albert-Ludwigs-University Freiburg, gave a brief outline of the colloquium and introduced the speakers.

SESSION 1:

Digitale Erklärungen und Vertrauensschutz

by Prof. Dr. Alexander Roßnagel, University of Kassel

Blockchain-Transaktionen und Vertrauensschutz

by Prof. Dr. Gerald Spindler, Georg-August-University of Göttingen

The plenary discussion was chaired by Prof. Dr. Philipp Lamprecht, Goethe University Frankfurt

SESSION 2:

Crowdfunding und Vertrauensschutz

by Dr. Tizian Troxler, LL.M. (Harvard), University of Basel

Digitalisierung des Gesellschaftsrechts und Vertrauensschutz

by Prof. Dr. Jan Lieder, LL.M. (Harvard), Albert-Ludwigs-University of Freiburg

The plenary discussion was chaired by Prof. Dr. Ulrich G. Schroeter, University of Basel

SESSION 3:

Plattformverträge und Vertrauensschutz

by Prof. Dr. Hans Schulte-Nölke, University of Osnabrück

A plenary discussion of Prof. Dr. Schulte-Nölke’s presentation and the final plenary discussion with all the speakers was moderated by Prof. Dr. Felix Maultzsch, LL.M. (NYU), Goethe University Frankfurt.



Lecture on “Smart Precision Finance for Small Businesses Funding”

by Prof. David C. Donald of the Chinese University of Hong Kong



On the evening of 17 October 2019, Prof. David C. Donald, Professor of Law of the Chinese University of Hong Kong and Executive Director of CUHK’s Centre for Financial Regulation and Economic Development, held a guest lecture on the topic “Smart precision finance for small businesses funding” to a small but interested audience. Prof. Donald’s publications focus on corporate law and securities market structure, with an emphasis on comparative law issues and new technology.

He is currently engaged in a multi-institutional research project entitled “Balancing the Opportunities and Risks of Financial Technology: FinTech Regulation and Policy”.

6th DELOITTE BREXIT LECTURE *held on 31 October 2019***Deloitte****“Brexit – The Future of Europe”**

The 6th Brexit Lecture was hosted by the ILF in partnership with Deloitte Legal on 31 October 2019, a date which initially marked the UK's departure from the European Union, before it was delayed for a second time.

While the previous Brexit Lectures covered various aspects and potential implications of Brexit from different angles such as political, economic, legal and regulatory policy, this time the focus was on the future of Europe and the challenges and chances of a Post-Brexit European Union. More than 90 participants attended the event.

Welcome & Introduction

Dr. Mathias Hanten, Deloitte Legal and Dr. Alexander Börsch, Deloitte Research

The Deeper Causes of Brexit

Prof. Dr. Andreas Busch, University of Göttingen

Brexit and the British Constitution

Priv.-Doz. Dr. Alexander Thiele, University of Göttingen

Frankfurt as the Leading Financial Place in the new EU

Hubertus Väth, Frankfurt Main Finance e.V.

Beyond Brexit

Dr. Florian Klein, Deloitte “Center for the Long View”

Panel Discussion with All Speakers

Capital Markets & Public Takeover Conference held in cooperation with Hogan Lovells *on 19 November 2019*

On 19 November 2019, the ILF hosted the Capital Markets & Public Takeover Conference in cooperation with Hogan Lovells. Around 150 participants attended the event held at the Crystal Ball Room of Jumeirah Hotel located in the city center of Frankfurt.

The conference was opened by Prof. Dr. Andreas Cahn, ILF Executive Director, together with Prof. Dr. Michael Schlitt, Partner from Hogan Lovells, who introduced the expert speakers.





The program delivered nine interesting speeches which were held by the following speakers:

Aktuelle Aspekte der Ad-hoc-Publizität und des Market Sounding

Coséf Can, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*



Aktuelle Aspekte der Organhaftung

Prof. Dr. Andreas Cahn, LL.M., *Institute for Law & Finance, Goethe University, Frankfurt*

Private Platzierungen im Vorfeld von Börsengängen

Andreas Franzen, *Deutsche Bank*



Aktuelle rechtliche Aspekte des Übernahmerechts

Dr. Tim Oliver Brandi, LL.M./Birgit Reese, *Hogan Lovells*

Aktuelle Trends bei Public M&A und ECM-Transaktionen

Benedikt Schoeps, *J.P. Morgan*

Euro-on-Ledger and Tokenization of Industrial Assets: Blockchain Innovations that will Change the World

Prof. Dr. Philipp Sandner, *Frankfurt School of Finance*

Update on Shareholder Activism in Europe

Dominik Bär / Alexander Lotz, *Lazard*

Aktuelle Entwicklungen bei der Strukturierung Kapitalmarkt-Transaktionen

Prof. Dr. Michael Schlitt/Dr. Susanne Ries, *Hogan Lovells*

Verzinsung von Kapitalmarktprodukten - Neue Entwicklungen bei Benchmarks

Johannes Rothmund, *Commerzbank*

The conference ended with a get-together, where the speakers and guests had the chance to network and enjoy the rest of the evening.



International Cyber-Insurance Conference “Cyber beyond Borders” on 29 November 2019 in cooperation with Deutsche Gesellschaft für Vermögensschadenhaftpflicht e.V. (DGVH) and Insuralex

The Deutsche Gesellschaft für Vermögensschadenhaftpflicht e.V. (DGVH) in cooperation with Insuralex and the ILF hosted the International Cyber-Insurance Conference “Cyber beyond Borders” on 29 November 2019 at the ILF.

The participants started the day in Frankfurt, Europe’s digital center, with a joint excursion to DE-CIX Frankfurt, the world’s leading Internet Exchange Point, where they received a guided tour of the secured areas and learned about the security measures and the general operation of the world’s largest Internet Exchange Point.

After the bus transfer to Campus Westend of Frankfurt’s Goethe University, the participants and speakers had lunch before the start of the conference.

OPENING REMARKS:

Bill Perry (Carter Perry Bailey), Dr. Stefan Jöster (Heuking Kühn Lüer Wojtek) and Markus English (Tokio Marine Kiln)

THE LOCAL MARKET IN GERMANY

Germany – Emerging Market? Market and Product Overview

Markus English (Tokio Marine Kiln) and Philipp Seebohm (Funk Group)

BSI Basic Protection New quasi-legal security standard?

Dr. Lutz Keppeler (Heuking Kühn Lüer Wojtek)



NEW MARKETS WORLDWIDE – BAD LOCAL PRACTICE?

Insuralex Roadshow – Markets Worldwide Examples from Lawyers’ Perspective

International Cyber-Insurance programs – best practice

Theodoros Bitis (Hendricks GmbH)

Location of Cyber Risks

Prof. Dr. Michael Fortmann (Technical University Cologne)

THE PIONEER MARKETS

The Emerging Split Among U.S. Judicial Circuits Over Insurance Coverage for “Social Engineering” Fraud Claims Under Traditional Policy Coverages

Loren D. Podwill (Bullivant Houser Bailey PC and President of Insuralex)

What will come next from US/UK?

Mr. Thomas Pache (Risk Point), Mr. Jean Ballion de Latour (Marsh), Mr. Richard Eveleigh (AIG) and Mr. Ali Khodabaksh (MunRe)

THE RE-INSURANCE MARKET

Service makes the difference

Carsten Topsch (MunRe)

Cyber Insurance from Re-insurers’ Perspective – Capacities & Risk Accumulation

Aron Zeiler (SwissRe)

Cyber Risks in Switzerland as being a “non-admitted country” in the EU

Christoph Frey (Kellerhals Carrard)

The conference concluded with a panel of all speakers discussing and addressing questions from the audience followed by a reception. The participants subsequently “dined around Frankfurt” in small groups at a variety of local restaurants where they were able to network and continue to discuss the day’s topics.



👤 RESEARCH AT THE ILF 👤

PUBLICATIONS

The ILF Book Series published by De Gruyter Recht, Berlin has been extended with the addition of the book on “EDIS, NPLS, Sovereign Debt and Safe Assets”, Ed. **Patrick S. Kenadjian, Andreas Dombret**, De Gruyter Recht Berlin, 2020.

WORKING PAPERS

The following ILF Working Papers were published during the 2019/2020 academic year:

WP156 (10/2019): **Andreas Cahn** – Die sog. gespaltene Auslegung im Kapitalmarktrecht

WP157 (12/2019): **Alexander Georgieff** – Shareholder Considerations in Public Mergers and Acquisitions in the Context of Increased Ownership Concentration and Institutional Investor Stewardship

WP158 (02/2020): **Andreas Cahn** – Sekundäre Schadensersatzpflichten des Aufsichtsrats wegen unterlassener Anspruchsdurchsetzung – Nachlese zur Easy Software-Entscheidung des BGH

WP159 (03/2020): **Theodor Baums** – Institutionelle Investoren im Aktienrecht

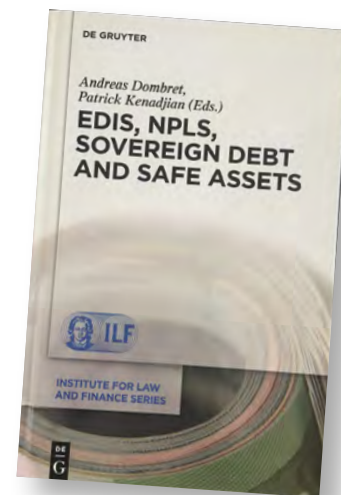
WP160 (03/2020): **Theodor Baums** – Bestellung eines Unternehmensmonitors im Ordnungswidrigkeitenverfahren

WP161 (05/2020): **Theodor Baums/Julia von Buttlar** – Der Monitor im Unternehmensrecht

WP162 (08/2020): **Theodor Baums** – Das Recht zum ersten Angebot

To review recent publications by 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>



ALUMNI ROUNDTABLES (ARTs) *were held in*

FRANKFURT AM MAIN *on 10 October 2019*

On Thursday, 10 October 2019, the ILF hosted its first social event of the new academic year by having an Alumni Roundtable for our valued alumni! Current students, faculty members and staff were also invited to meet up with our alumni.

Around 120 guests attended the event held at Depot 1899 in Frankfurt Sachsenhausen with alumni present from the Class of 2019 through to the Class of 2005. Our alumni were able to network, catch up with old friends and impart some wisdom to the new students over drinks and nibbles at this private event.



ilfalumni

On 20 October 2019 in **BEIJING** and on 27 October 2019 in **SHANGHAI**

During the visit of an ILF delegation comprising Dr. Rolf Friedewald, ILF Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, former Admissions and Marketing Manager, to universities in China in October 2019, two Alumni Roundtables were held.

The first Alumni Roundtable took place on 20 October 2019 in the city of Beijing and the second one on 27 October 2019 in Shanghai. We were happy to have had the opportunity to meet many of our alumni who are living and working in China.

At both alumni events, we were also able to present the newly published 5-Years LL.M. International Finance Book in celebration of the 5th anniversary of the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) Program which was established in October 2014.



ILF GLOBAL RELATIONS

LL.M. International Finance 5-Years Book published in celebration of 5th Anniversary of Master of Laws in International Banking, Securities and Finance Program



We would like to express our special thanks to all authors for contributing their articles for this publication!



In October 2019, the ILF proudly presented the newly published LL.M. International Finance 5-Years Book in celebration of the 5th Anniversary of the Master of Laws in International Banking, Securities and Finance program which commenced in October 2014.

Over the past five years, we, at the ILF, have been delighted to oversee the growth of our second LL.M. program, Masters of Laws in International Banking, Securities and Finance (LL.M. International Finance) which has developed into an exceptional program for Asian students. Our goal and mission plan for our second LL.M. program has been simple: to provide the highest standard of education and opportunities for international students graduating from Asian countries. The ILF has historical and close ties with many universities across this region and we welcome a diverse and eager group of students year on year to continue their education in law and finance at the ILF.

With the achievement of the 5-year milestone of this program, this book aims at celebrating, reminiscing and looking to the future of the program. It commemorates the uniqueness of the course, the dedication of our lecturers, staff and sponsors and our growing LL.M. International Finance alumni. We thank all our board members, lecturers, sponsors and friends for giving us their strong support and ensuring that the program develops and grows on a continual basis. Wherever our students' careers take them, we are proud of their achievements during their time at the ILF and wish them every success on their journeys.

ILF CLASS of 2019 in the FINANCIAL TIMES!

Our graduates of the ILF Class of 2019 from both the LL.M. Finance and LL.M. International Finance programs were presented in the Financial Times on 4 November 2019! Our heartiest congratulations to all of them!

We would like to thank the participating sponsors for their contributions in this special publication!

ILF DELEGATION *visited* 15 CHINESE UNIVERSITIES *in* BEIJING, SHANGHAI *and* CHENGDU *from* 21 *to* 30 OCTOBER 2019



During the ILF’s 10-day tour of Chinese universities in October 2019, an ILF delegation comprising Dr. Rolf Friedewald, Managing Director of the ILF, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Ms. Chongxiang Chen, former Admissions and Marketing Manager, visited a total of 15 universities in 3 cities.

At the following universities, the ILF delegation presented the Master of Laws in International Banking, Securities and Finance program for Asian graduates to the university faculties and to students who were interested in law and finance and in the postgraduate, one-year Master of Laws program for lawyers, business graduates and economists.

We thank all Deans, Vice-Deans, professors and administrators of the universities in China who have kindly hosted us those 10 days as well as all our alumni and friends whom we met for their strong support!

BEIJING

We started off in Beijing where we were happy to meet university deans, vice-deans, professors and students of the following 10 universities from 21 to 25 October 2019:

1. Beihang University, School of Law
2. Beijing Foreign Studies University, International Business School and School of Law
3. Beijing Institute of Technology, School of Law
4. Beijing Normal University, School of Law
5. China University of Political Science and Law, Civil, Commercial and Economic Law School
6. Peking University, School of Law
7. Renmin University, School of Finance
8. Tsinghua University, School of Law
9. University of Chinese Academy of Social Sciences, School of Law
10. University of International Business and Economics, School of Law





On Monday, 21 October 2019, we attended the 6th Study Abroad Fair for 2020/21 Scholarship Master Programs held at the China University of Political Science and Law in Beijing in order to meet students interested in the LL.M. International Finance program and to introduce them to the structure and contents of the program.



SHANGHAI

We visited the following universities in Shanghai on 28 and 29 October 2019 during our second week in China:

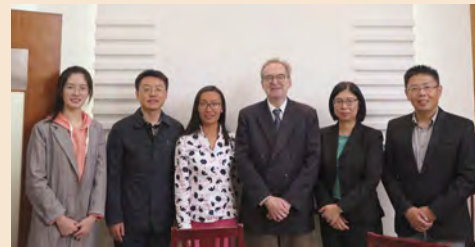
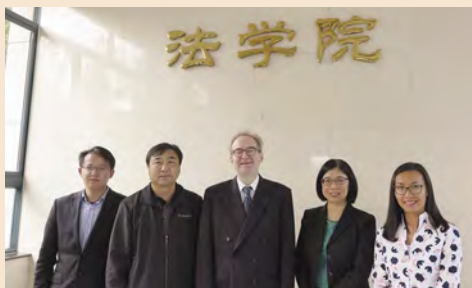
1. East China University of Political Science and Law
2. Fudan University, School of Law
3. Shanghai University of International Business and Economics, School of Law
4. Shanghai Lixin University of Accounting and Finance, School of Law



CHENGDU

The last university in China visited by the ILF during its 10-day tour was in the city of Chengdu on 30 October 2019:

Southwestern University of Finance and Economics, School of Law



MEETING *with* PEKING UNIVERSITY SCHOOL *of* TRANSNATIONAL LAW, SHENZHEN *on* 11 October 2019



Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Ms. Chongxiang Chen, former Admissions and Marketing Manager together with Ms. Latavra Shukvani (International Office/ Exchange Programs) and Ms. Marion Lewald (PhD/Postgraduate Courses) from the Faculty of Law, Goethe University, received a delegation from Peking University School of Transnational Law, Shenzhen led by Prof. Hui Huang and Prof. Zining Jun who had discussions with them about the possibility of establishing cooperations with the Faculty of Law as well as the ILF.

VISIT OF DELEGATION *from* EAST CHINA UNIVERSITY *of* POLITICAL SCIENCE AND LAW, SHANGHAI *on* 14 October 2019



On 14 October 2019, the ILF received a delegation of professors from the School of Economic Law of East China University of Political Science and Law (ECUPL) comprising Prof. Yulin Qian, Dean of the Law School, Prof. Jian Wu, Prof. Dongguang Wang, and Prof. Wei Zhai.

The ILF representatives comprising Prof. Dr. Andreas Cahn, ILF Executive Director, Dr. Rolf Friedewald, ILF Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, former Admissions and Marketing Manager, held a meeting in the House of Finance. Prof. Cahn welcomed

the delegation and Ms. Chen introduced the ILF and its LL.M. International Finance program in the Chinese language. Prof. Qian then introduced the School of Economic Law. After the discussion with the ILF, the delegation was introduced to Prof. Dr. Jens Gal, Lecturer at the ILF, Professor of Institute for Insurance Law and Prof. Dr. Michael Haliassos, Lecturer at the ILF and Professor of Macroeconomics and



Finance. Chinese-German insurance law as well as the economic environment between China and Germany were discussed.

The meeting proceeded to a get-together lunch on Campus Westend which was also joined by Ms. Jun Zheng, a student of the LL.M. International Finance program who is also an alumna of ECUPL.



DELEGATION OF HANOI LAW UNIVERSITY

visited the ILF on 2 and 3 December 2019



and was brought to the Parliament of the State of Hesse (“Hessischer Landtag”) in Wiesbaden to meet the President of the State Parliament, Mr. Boris Rhein, and to tour the historic parliament building. Dr.

On 2 and 3 December 2019, a delegation of Hanoi Law University (HLU), Vietnam, visited the ILF. The delegation led by the Rector of HLU, Dr. Tran Quang Huy, was cordially welcomed at Frankfurt International Airport

Kambiz Ghawami, the CEO of World University Service (WUS) organized the reception at the state capital of Hesse.

Mr. Boris Rhein was recently awarded the title of an honorary doctor by HLU. In the afternoon, the delegation accompanied by Prof. Dr. Manfred Wandt, Executive Board Member of the ILF, Prof. Dr. Peter Reusch, Honorary Professor of GU and Member of the Executive Board of Helvetia Germany, and



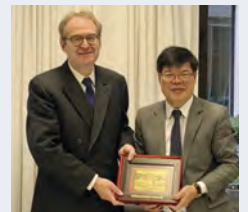


Prof. Dr. Hanns-Christian Salger, Lecturer at the ILF and Partner of the law firm Bremenkamp Salger, met up with the Dean of the Law Faculty of Goethe University Frankfurt am Main (GU), Prof. Dr. Klaus Günther, and signed a cooperation agreement between HLU and GU.

In the evening, the group enjoyed a dinner reception in Frankfurt held in honor of the delegation. A Vietnamese student in the LL.M. International Finance program, Ms. Ngoc Nguyen, also attended the dinner and shared her experience

Asian graduates and saw potential for a closer cooperation between HLU and ILF. In 2015, the ILF had already concluded a Memorandum of Understanding with HLU and delegations sent by both parties have been visiting Frankfurt and Hanoi in the past years.

After a goodbye lunch, the delegation visited the offices of the Association of Attorneys Frankfurt ("Rechtsanwaltskammer Frankfurt") organized by Prof. Salger.



VISIT of DELEGATION from JINAN UNIVERSITY, GUANGZHOU on 9 December 2019



On 9 December 2019, the ILF received a delegation from Jinan University, Guangzhou, China comprising Prof. Quan Xia, Vice-President, Prof. Jingwu Cheng, Dean of College of Social Science, Prof. Ping Chen, Dean of Academy of Cultural Heritage and Creativity, Prof. Yunfei Li, Vice-Dean of College of Liberal Arts, Prof. Hailong Ju, Vice-Dean of School of International Studies, Prof. Qiliang Pan, Director of Social Science Research Department, and Ms. Yu Wang, Deputy Director of Office of International Exchange and Cooperation.

Attending the meeting held at the ILF were representatives of Goethe University and the ILF, Mr. Patrick Stärke, Head of Partnerships, Program Manager Frankfurt Summer School of International Office, Dr. Rolf Friedewald, ILF Managing Director and Ms. Chongxiang Chen, former Admissions and Marketing Manager.

Dr. Friedewald first welcomed the delegation and was then followed by Mr. Stärke who introduced the Goethe University, Frankfurt Summer School. Ms. Chen then introduced the ILF and its LL.M. International Finance program followed by an introduction of Jinan University by Ms. Wang. After the meeting, both parties exchanged guest presents and thereafter, the delegation had a tour of Westend Campus led by Ms. Chen.



STAFF NEWS

WELCOME



In May 2020, we were pleased to welcome **Ms. Qionglan (Irene) Xu** who has taken over the position of Admissions and Marketing Manager for the LL.M. International Finance program. Ms. Xu acquired a MPhil from the University of Oslo, Norway, a M.A. from the Chinese University of Hong Kong, and a B.A. from the East China Normal University in Shanghai. In the past 10 years, Ms. Xu has acquired work experience in recruitment and teaching in Frankfurt, Oslo and Hong Kong.

FAREWELL

We bade farewell to **Ms. Chongxiang Chen** who left the ILF at the end of June 2020. We thank Ms. Chen for supporting the ILF the past years and wish her all the best for her future!



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.

By committing themselves for a period of over 5 years, our sponsors will be entitled 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*).

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