



INSTITUTE FOR LAW AND FINANCE
Goethe-Universität Frankfurt am Main



SPECIAL ANNIVERSARY EDITION



Y E A R B O O K

2021



2022

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We are again in:

“TOP 10 LL.M. PROGRAMS *for* BANKING / FINANCE / SECURITIES LAW”



In 2021 the ILF was once again recognized as a Top 10 academic institution offering an LL.M. Program in Banking, Finance and Securities Law worldwide by LL.M. Guide!

We are so proud that even during this difficult pandemic period, we were able to overcome all challenges, shine and excel, thanks to everyone involved - our students, alumni, faculty and staff!

A WELCOME NOTE!

Dear Students, Members and Friends,

The ILF turned 20 in the year 2022 and it gave us a very good reason to celebrate the ILF's many achievements of the past 20 years with all our strong supporters and friends during the academic year 2021/2022! In particular, in June 2022, the ILF's special 20th Anniversary Celebrations commenced with an academic conference with highly acclaimed speakers held on Campus Westend of Goethe University Frankfurt am Main. In the evening, an exclusive Gala Dinner was enjoyed by all participants at the Gesellschaftshaus Palmengarten. More than 280 ILF alumni, students, lecturers and other special guests attended the event. The celebrations continued the next day with an Alumni Wine-Tasting Tour in Deidesheim especially organized for ILF alumni. An ILF 20 Years Commemorative Book highlighting the activities and achievements of the ILF in the past twenty years was published and distributed to everyone. Furthermore, we revealed the relaunch of the ILF website presenting a more modern look and incorporating new features.

Looking back at the academic year 2021/2022 which started on schedule in October 2021 despite the ongoing pandemic, we are proud of having welcomed a total of 53 students originating from 26 countries. 40 students participated in the Master of Laws in Finance (LL.M. Finance) program and 13 students in the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students. We are happy to note that almost all classes were conducted in-person and in addition, that most of the extra-curricular events could also take place in-person. Our LL.M. Finance students duly completed their internships during the semester break or in summer while our LL.M. International Finance students successfully completed the Legal and Management Training Program during the semester break. The year culminated with a well-deserved graduation ceremony in the House of Finance followed by a celebratory dinner thoroughly enjoyed by all our graduates with families, friends and lecturers in the Festsaal of the Westend Campus.

During the year, we were able to resume some in-person conferences and seminars while continuing with hybrid and virtual meetings. The hybrid conference "Diskussionsentwurf für ein Gesetz über die Restrukturierung ausländischer Staatsschulden" dedicated to the topic of sovereign insolvency proceedings was held in November 2021. In January 2022, the ILF presented the 10th conference in its series on the future of the financial sector entitled "Data, Digitalization, Decentralized Finance and Central Bank Digital Currencies: The Future of Banking and Money". The ILF also hosted the 3rd Digital Financial Services Forum on "Regulating the Tech in FinTech" in April 2022. The Capital Markets and Takeover Conference was held in-person in June 2022, and the 9th Conference on the Banking Union took place in a hybrid format at Goethe University Frankfurt am Main in September 2022.

On another note, the ILF is proud of the outstanding relations it has maintained over the past year with its alumni through the use of various innovative means. A 2nd Virtual Alumni Global Networking Event for ILF alumni was organized in December 2021. This was followed by an ILF Alumni Lunchtime Networking Session held virtually in March 2022.

As this successful academic year comes to an end at the ILF, we would like to once again express our sincere gratitude to our lecturers, students, alumni, sponsors, friends and administrative personnel. It has taken a vast amount of foresight and commitment to maintain the exceptionally high standards that the ILF has exhibited.

We are grateful for your contributions to the ILF achievements to date and we look forward to sharing the next 20 years of success with you!



Prof. Dr. Andreas Cahn

Executive Board Director



Dr. Hendrik Haag

Executive Board Director



Prof. Dr. Manfred Wandt

Executive Board Director

THE ILF

ANNUAL MEETING of THE ILF BOARD of TRUSTEES and DONORS' COMMITTEE HELD VIRTUALLY on 5 NOVEMBER 2021



On 5 November 2021, the annual meetings of the ILF Board of Trustees and Donors' Committee were held on Campus Westend at the House of Finance. The day was spent discussing the past academic year as well as the plans and strategies for the new academic year amongst the members and the ILF Executive Board Members.

The new President of Goethe University Frankfurt, Prof. Dr. Enrico Schleiff and the new Dean of the Law Faculty of Goethe University, Prof. Dr. Dr. h.c. Thomas Vesting are now members of the ILF Board of Trustees.

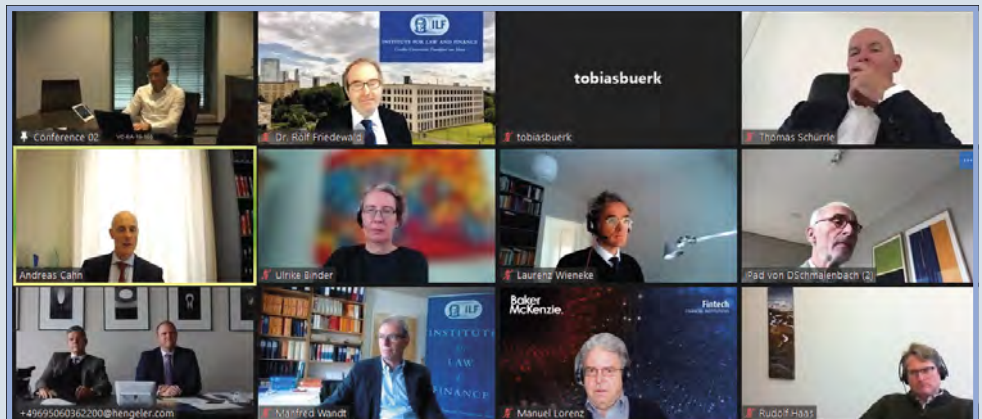
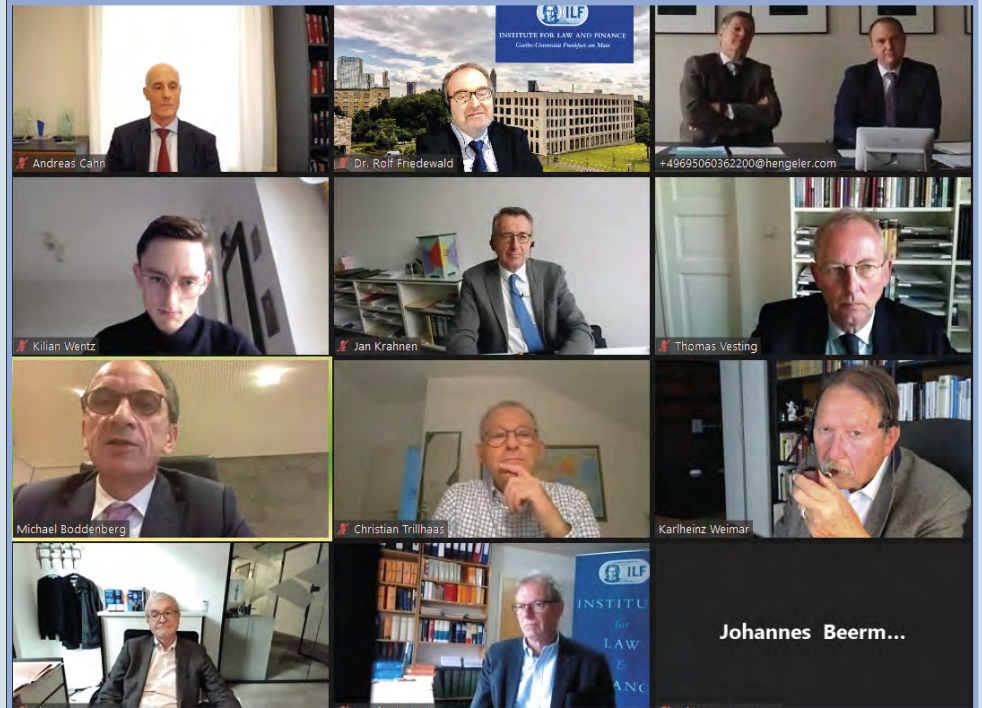
Mr. Michael Boddenberg, Minister of Finance of the State of Hesse and Dr. Nikolaus Vieten, Partner of Hengeler Mueller, were appointed as new members of the ILF Board of Trustees by Goethe University.

In addition, Dr. Nikolaus Vieten was elected to be the new Chairman of the ILF Board of Trustees and Donors' Committee by the members of the Board of Trustees.

Dr. Michael Huertas, Partner at PwC, Head of Financial Institutions Regulatory Europe, was elected as a member of the Donors' Committee by the ILF Board of Trustees.

At the end of the annual meetings on 5 November 2021, Dr. Hendrik Haag resigned from his prior role as the Chairman of the Board of Trustees and Donors' Committee to become an additional Executive Board Member of the ILF.

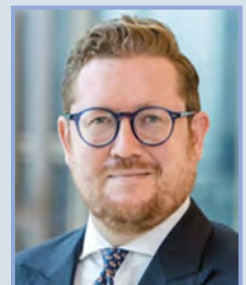
The members of the ILF Boards thanked Dr. Haag for his outstanding work as the Chairman of the Board of Trustees and Donors' Committee and wished him the best of luck and success for his new role as a member of the Executive Board of the ILF.



Mr. Michael Boddenberg



Dr. Nikolaus Vieten



Dr. Michael Huertas

BOARDS

BOARD OF TRUSTEES

Dr. Nikolaus Vieten, Partner, *Hengeler Mueller Partnerschaft von Rechtsanwälten mbB* (Chairman)

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

Mr. Michael Boddenberg, Minister of Finance, *State of Hesse*

Mr. Hans Eichel, former Federal Minister of Finance

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

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

Mr. Fausto Parente, Executive Director, *European Insurance and Occupational Pensions Authority*

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

Prof. Dr. Enrico Schleiff, President, *Goethe University Frankfurt am Main*

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

Prof. Dr. Thomas Vesting, Dean, Faculty of Law, *Goethe University Frankfurt am Main*

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

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

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, Associate Professor, Faculty of Economics and Business, *Katholieke Universiteit Leuven*

EXECUTIVE BOARD

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

Dr. Hendrik Haag, Partner, *Hengeler Mueller Partnerschaft von Rechtsanwälten mbB*

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

DONORS' COMMITTEE

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

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

Mr. Rudolf H. Haas, Partner, *King & Wood Mallesons Rechtsanwaltsgesellschaft mbH*

Dr. Mathias Hanten, Partner, *Deloitte Legal Rechtsanwaltsgesellschaft 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. Michael Huertas, Partner, *PricewaterhouseCoopers GmbH*

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 Rechtsanwaltsgesellschaft mbH von Rechtsanwälten und Steuerberatern*

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

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

Prof. Dr. Stefan Reinhart, Partner, *FPS Fritze Wicke Seelig Partnerschaft von Rechtsanwälten mbB*

Dr. Andreas Rodin, Partner, *P+P Pöllath + Partners Rechtsanwälte und Steuerberater mbB*

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

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

Dr. Dirk Schmalenbach, Partner, *Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB*

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

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

Mr. Andreas Steck, Partner, *Linklaters LLP*

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

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

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

Dr. Laurenz Wieneke, Partner, *Noerr Partnerschaftsgesellschaft mbB Rechtsanwälte Steuerberater Wirtschaftsprüfer*

As of October 2022

ILF LECTURERS

We are extremely grateful to our lecturers and thank them for their utmost commitment to our students and the ILF. As a result of their dedication, we were able to overcome difficult circumstances and offer our students the highest degree of academic teaching.

- A** **Dr. Carsten J. Angersbach**, Partner, *Greenfort Rechtsanwälte (Attorneys at Law)*: Effective Negotiations
Dr. Phoebus Athanassiou, Senior Lead 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*: Law of Corporate Finance
Dr. Ulrike Binder, Partner, *Mayer Brown*: Law of Project and Acquisition Finance I
Mr. Frank Bretag, Managing Director, *Kroll*: Public M&A: A Comparative Approach
Mr. Artur Brandenburg, Director, *KPMG Germany (Audit Commercial Clients)*: International Accounting
Dr. Markus Burianski, Partner, *White & Case*: 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. Oliver Dreher**, Partner, *Dentons Europe*: Capital Markets & Securities Law (in LL.M. International Finance Program)
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, Chief Underwriting Officer, Financial Lines & Cyber, *for broker GmbH*: Insurance and Risk Management I
- F** **Mr. Matthias Forstreuter**, Senior Manager, Audit Corporate, *KPMG Germany*: International Accounting
- G** **Dr. Jens Gal**, Associate Lecturer, *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
Mr. Ward Greenberg, Partner, *Cleary Gottlieb Steen & Hamilton*: 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*: Law of Commercial Banking
Prof. Michael Haliassos, Professor of Macroeconomics and Finance, *Goethe University*: Global Economic Environment
Prof. Dr. Rainer Haselmann, Professor of Finance, Accounting and Taxation, *Goethe University*: Financial Markets and Institutions
Dr. Christian Heidfeld, Senior Legal Counsel, *Deutsche Bundesbank (German Central Bank)*: Law of Central Banks
Dr. Oliver Heiland, Head Business Solutions & Partnerships, *Finance in Motion*: Sustainable Infrastructure Investments for Institutional Investors (in LL.M. International Finance Program)
Dr. Stefan Henkelmann, Partner, *Allen & Overy*: Law & Practice of International Capital Markets
Dr. Franz Bernhard Herding, Partner, *Allen & Overy*: Restructuring & Insolvency: How to navigate companies in a financial crisis
Dr. Frank Herring, Of Counsel, *Allen & Overy*: Cooperation Models in the Financial Services Industry – Focus FinTech
Dr. Martin Philipp Heuber, Partner, *Mayer Brown*: Law of Project and Acquisition Finance I
Mr. Jan Caspar Hoffmann, Managing Director, *J.C.H. Beratungs- und Beteiligungs GmbH*: Corporate Finance
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

THE LECTURERS of the YEAR 2022

WINTER SEMESTER

We are happy to announce the four lecturers, two from the winter semester and two from the summer semester, who have been named Lecturers of the Year 2022 by the LL.M. Finance and LL.M. International Finance students.



LL.M. Finance:

Dr. Carsten Angersbach



LL.M. International Finance:

Dr. Rüdiger Litten

ERRS of 2021/2022

- 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
Dr. Ingo Klaus, Partner, *Linklaters*: EU Competition Law
Dr. Oliver Klein, Partner, *Bartsch Steuerberatungs GmbH*: Principles of Business and International Taxation
Dr. Arne Klüwer, Partner, *Dentons Europe*: Capital Markets & Securities Law (in LL.M. International Finance Program)
Dr. Till Kosche, Partner, *Noerr*: Process and Principles of M & A Transactions (in LL.M. International Finance program)
- L** **Dr. Mathias Link**, Partner, *PwC*: Principles of Business and International Taxation
Dr. Rüdiger Litten, Partner, *Fieldfisher*: Regulation of Financial Markets and 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. 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** **Dr. Daniel Reichert-Facilides**, Of Counsel, *Freshfields Bruckhaus Deringer*: Law of Energy Project Finance II (Case Studies)
Mr. Wolfgang Rief, *Rief Insurance Solutions*: Insurance and Risk Management II
Dr. Conrad Ruppel, Partner, *Ashurst*: Investment Management - European Law and Practice
Mr. Andreas Ruthemeyer, Counsel, *Clifford Chance*: Law of Commercial Banking
- S** **Prof. Dr. Hanns-Christian Salger**, Partner, *Bremenkamp Salger*, Honorary Professor, *Goethe University*: Drafting of Contracts (Introductory Level)
Prof. Dr. Reinhard 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*: Compliance Management; Drafting of Contracts (Advanced Level)
Mr. Steve Sorotzkin, J.D., International Tax Consultant: Principles of Business and International Taxation
Mr. Timo Matthias Spitzer, Head of Legal CIB Germany, Austria and Switzerland, *Banco Santander S.A.*: International Economic Law (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
Prof. Dr. Peter Tillmann, Professor of Monetary Economics, *Giessen University*: Principles of Economics
- W** **Prof. Dr. Manfred Wandt**, Director, Institute for Insurance Law, *Goethe University*: European and International Insurance Contract Law
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

SUMMER SEMESTER



LL.M. Finance:

Dr. Stefan Henkelmann



LL.M. International Finance:

Dr. Oliver Heiland



We congratulate all of them!

CLASSES of 2022



In spite of the pandemic, the academic year for our class of 2022 was able to commence on schedule and we are proud to have welcomed 53 students who originate from 26 countries to Frankfurt for their LL.M. Finance and LL.M. International Finance programs.

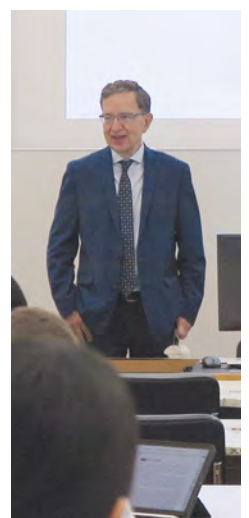
These students, who hold outstanding undergraduate degrees in law, business or economics from top universities in their home countries, came together for the first time at the Orientation Meeting held in the Auditorium Complex on Campus Westend of the University on 5 October 2021.

During the course of the Orientation Meeting, the new students were introduced to the administrative staff and provided with additional information about the organization of each program. It was on this occasion that most of the students had the opportunity to meet their fellow classmates for the first time.

In order to prepare students for the official commencement of classes on 18 October 2021, a series of introductory courses were organized for them by the ILF. Students accordingly attended the introductory courses “Basics of EU Law” and “Basics of Financial Mathematics” from 6 to 15 October 2021 in the Auditorium Complex.

CLASSES IN WINTER SEMESTER 2021/22

In-Person on Campus Westend! Started on 18 October 2021





The LL.M. Finance and LL.M. International Finance courses for the Winter Semester 2021/2022 commenced on Monday, 18 October 2021, and took place on weekdays in the lecture rooms located in the House of Finance on Campus Westend of the University.

We are very happy that the majority of our classes were held in-person in the House of Finance, subject to the 3G rule (geimpft, genesen, getestet – meaning that all students and lecturers had to be either fully vaccinated, recovered or tested with a negative test result within

24 hours). This was imposed by Goethe University for all classes which were held on campus during the winter semester. This means that all our students and lecturers were provided the added security and comfort in the fact that they were learning and being taught in a safe study environment according to the strict hygiene rules at the ILF!

The Winter Semester 2021/2022 was successfully concluded on 18 February 2022 with the completion of the 2-week exam period held in-person on Campus Westend.

CLASSES IN SUMMER SEMESTER 2022

Resumed In-Person on Campus Westend! Started on 11 April 2022



The Summer Semester 2022 started on Monday, 11 April 2022, at the Institute for Law and Finance with the course "Law of Investment Banking" taught by Dr. Manuel Lorenz, Partner of Baker McKenzie. The majority of courses this summer semester were held in-person

within the House of Finance, or in the Auditorium Complex on the Westend Campus. The Summer Semester 2022 ended with the students from both programs sitting their final year exams that were held in-person on Campus Westend and ended on 13 July 2022.

We sincerely thank all lecturers, students and staff for their full cooperation and continued support that greatly contributed towards the successful completion of both semesters at the ILF!

INTERNSHIP PLACEMENTS 2022

Started during the mid-term break

A majority of our LL.M. Finance students completed their mandatory internships during the break between the winter and summer semesters, whilst some had them in the summer of 2022.

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.

The following are some examples of where our LL.M. Finance students completed their internships in 2022 and some of their assigned tasks:

- A student completed his internship in the International Capital Markets department at **Allen & Overy**. During his internship, the student assumed several responsibilities and completed various complex tasks. His contribution to the department included legal research, preparatory work regarding several legal draft documents and assistance to the team with a presentation.
- Another student had the opportunity to carry out his internship at the **Deutsche Bundesbank** (German Central Bank) where he supported the Central Banking and Financial Supervision Division. His tasks primarily included the conceptual design of a workshop on the “Prudential Regulation of Crypt-Asset Exposures”, presentations on the Regulation of Cryptocurrencies (MICA) and Supervisory Reforms (FISG), as well as the substantive profiling and preparatory work involving speaking notes and the collection of information.
- Whilst working as an intern in the areas of Mergers & Acquisitions at **Hengeler Mueller**, our student’s tasks included the review of draft agreements, preparation of necessary documentation for the appointment of the Supervisory Board of a GmbH review of draft shareholder and share purchase agreements and the drafting of a shareholder loan agreement.
- During her internship at the Directorate General Legal Services in the Market Operations Law Section of the Financial Law Division of the **European Central Bank**, a student had the opportunity to research and assist the legal team. Her research was conducted in relation to standard and non-standard monetary policy measures, foreign reserves and own funds management. Furthermore, in relation to the monetary policy legal framework, she drafted memos analyzing non-compliance and the application of sanctions to relevant counterparties.
- One student was able to train in the area of Global Loans at **Ashurst**. During his internship, he assisted in various matters and projects. His tasks included supporting due diligence reviews and reports, as well as the translation of various documents. He was involved in the preparation of memoranda based on various research activities. Moreover, he participated in internal training events and made intensive use of the opportunities for further intensive training.



During this academic year’s 7-week semester break, our students completed their internships with:

Allen & Overy

Ashurst

Banco Santander

Bird & Bird

Busse Disputes

Clifford Chance

Deutsche Börse

Deloitte

Deutsche Bundesbank

European Central Bank

Finance in Motion

Freshfields Bruckhaus Deringer

Hengeler Mueller

Hogan Lovells

Mayer Brown

Norton Rose Fulbright

PwC

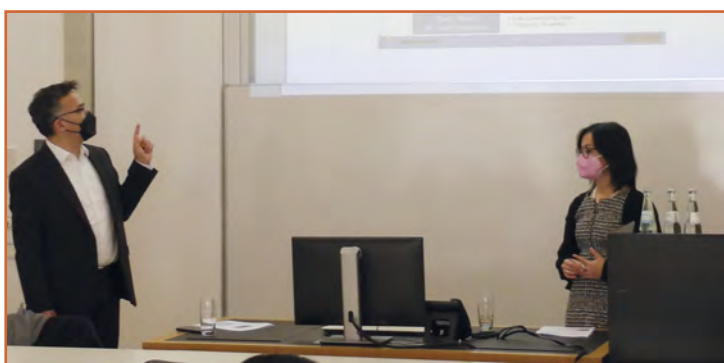
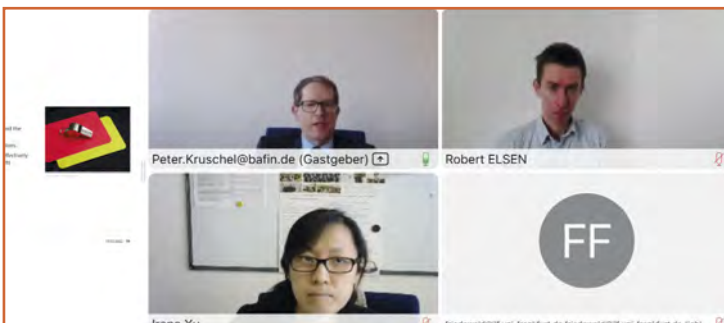
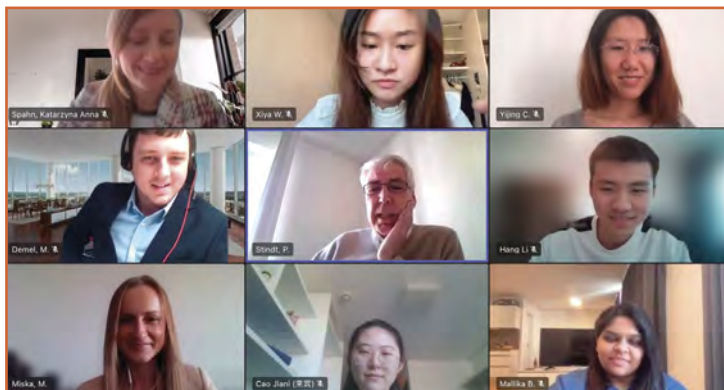
White & Case

SUCCESSFUL COMPLETION *of the* LEGAL and MANAGEMENT TRAINING PROGRAM *of the* LL.M. INTERNATIONAL FINANCE STUDENTS *From 21 February to 17 March 2022*

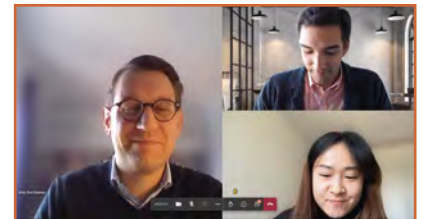
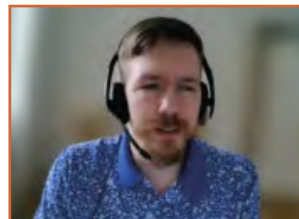
The Legal and Management Training Program for the LL.M. International Finance students was successfully held over a 4-week period. Our students had the opportunity to attend courses such as “Advanced Business and Legal English”, “International Business and Intercultural Communication Skills”, as well as “Presentation, CV Writing and Global Recruitment Interview Skills” held on Campus Westend.

In addition, as part of our aim to broaden our students’ scope of knowledge of the diverse aspects and activities of the working world, they also had the opportunity to attend a total of 7 seminars/presentations held by regulatory authorities, central banks, commercial banks and law firms.

Our LL.M. International Finance students had the privilege of having the following speakers address them at the ILF:



- Dr. Axel-Johannes Korb (Senior Legal Counsel) and Mr. Guillermo Rebollo de Garay (Public Communications) from the European Central Bank presenting on “**Institutional Legal Aspects of the ECB**”
- Dr. Michael Burian (Partner M&A) and Dr. Yixiao Li (Associate M&A) from Gleiss Lutz presenting on “**Working as a Lawyer on Cross-Border Matters between Asia and Europe**”
- Ms. Melani Miska (Product Manager Credit) and Mr. Michael Demel (Corporate Relationship Manager) from Banco Santander speaking on “**Santander's Asia Overview**”
- Dr. Till Kosche (Partner) from Noerr presenting on “**Noerr and How to do a Share Deal in Germany**”
- Mr. Peter Kruschel (Director) and Mr. Robert Elsen (Deputy Director) from BaFin (German Federal Financial Supervisory Authority) elaborating on “**Task and Functions of BaFin**” and “**BaFin at a Glance - Securities Supervision**”
- Dr. Peter Regnery (Managing Director) from Agricultural Bank of China presenting on “**Anti-Money Laundering - Practical Issues and Problems against the Legal Background**”
- Dr. Jonas Severin Frank (Deputy Spokesperson, Press Office) from the Bundeskartellamt (German Federal Cartel Office) speaking on “**Competition Enforcement in Germany**”



H A P P Y 20th B I

PART 1: ACADEMIC CELEBRATION



On 10 June 2022, the Institute for Law and Finance commenced its special 20th Anniversary Celebrations with an impressive academic event held on Campus Westend of Goethe University Frankfurt am Main with highly acclaimed speakers.

Prof. Dr. Andreas Cahn, ILF Executive Director, formally opened the event by providing a heart-warming welcome speech to the audience and participants. He reflected on the ILF's 20 years, with the commencement of the LL.M. Finance program in 2002, followed by the LL.M. International Banking, Securities and Finance program in 2014 and some of the unique features that distinguish the ILF. He expressly acknowledged Prof. Dr. Bernd Farholz, Prof. Dr. Rudolf Steinberg and Prof. Dr. h.c. Theodor Baums for their invaluable contributions. Prof. Dr. Cahn further thanked the lecturers for their ongoing support of the ILF as well as the ILF sponsors, especially for their involvement in the early phases of the ILF's establishment.

Prof. Dr. Bernhard Brüne, Vice-President of Goethe University Frankfurt am Main was the next speaker at the event. In his speech, he highlighted that the ILF offers excellent

education to students, strengthening the research on business law and fostering a fruitful exchange with the legal and financial sectors. He congratulated the ILF for the ongoing success of its two postgraduate programs.

Thereafter, the guests present at the occasion had the opportunity to listen to Prof. Dr. Dr. h.c. Thomas Vesting, the Dean of the Law Faculty of Goethe University Frankfurt am Main. Prof. Dr. Vesting praised the steering group that founded the ILF for possibly having a seventh sense when they established an institute at Goethe University with the general orientation towards the legal demands for financing a sustainable growing world economy and its success over the course of two decades. Prof. Dr. Vesting then referred to the impressive diversity of the student body that is welcomed each year from different ethnic and cultural backgrounds in his speech.



Ms. Christine Lagarde, President of the European Central Bank, delivered a pre-recorded speech pertaining to the achievements of the ILF and 20 years of excellence celebrated at the ILF. She reflected on the fact that over the past two decades, the ILF has made a name for itself internationally, in teaching and in research, thus attracting students from all over the world. Ms. Lagarde

reiterated that she has no doubt that the next 20 years will be even more successful.



Ms. Bettina Stark-Watzinger, the Federal Minister of Education and Research, in her pre-recorded speech given in honor of the ILF on its special anniversary, praised the ILF for being internationally oriented, for its interdisciplinary approach and for strengthening the transfer of knowledge. Ms. Stark-Watzinger referred to the fact that the ILF brings lawyers and economists together to answer current questions of the financial world and recognized that the ILF was also in partnership with the business community right from the start to promote a better transfer from science to practice.

The guests then followed a most informative academic lecture titled "The EU AML Package: Strengthening the Global Fight against Financial Crime" by Prof. Dr. Stefan Simon, the CAO and Member of the Management Board of Deutsche Bank AG. He stated that this topic is something that needs to be pursued in order to effectively stabilize our financial and social systems. Further, he emphasized that as a bank and a major financial institution, there is a direct interest to ensure that criminals do not misuse infrastructure for their criminal proceeds and purposes and from an investor's perspective, it is also clear that



BIRTHDAY, ILF!

ON CAMPUS WESTEND *on 10 June 2022*



fighting financial crime will give investors more confidence in our financial system and our financial institutions. The European Commission has for this purpose made some proposals which can be summarized into four very specific proposals.



After a short break, **Prof. Dr. Philipp Paech**, Professor at the London School of Economics and Research Fellow at the ILF, provided the ILF guests with a lecture titled “Policy, Law and Regulation - getting ready for the Age of DeFi”. He explained that the DeFi (Decentralized Finance) subject matter is precisely a subject matter where the crossover comes into play and that the policy needs to be examined. Dr. Paech informed the audience that it started with the Bitcoin blockchain, a data base where a crypto infrastructure is necessary, as well as an infrastructure for crypto exchanges. He then discussed the different generations, namely Bitcoin, Ethereum and Modern Blockchains. Those present then had the opportunity to be informed in more detail and also hear about the Markets in Crypto-Assets Regulation (MiCA).



and Russia-Ukraine War”. The first point he focused on is that “Inflation has risen and monetary policy has been slow to respond”. He then referred to the “Financial stability risks: public debt, banks” which arise because things change with inflation. He explained that as a result of the pandemic and the government policies, we experienced money growth rates above 10% (double digit money growth) for the first time since 2007.



At the conclusion of the academic celebration, all participants had the chance to receive a copy of the newly published ILF 20 Years Commemorative Book.

The final speaker of the event was **Prof. Volker Wieland, Ph.D.**, Professor of Goethe University Frankfurt am Main, who provided an informative lecture on “Monetary and Financial Stability in Times of Inflation

Public debt has risen and the ECB holds much of it. Finally, he referred to the “Energy dependence and the risk of stagflation”. He then discussed the dependence on Russian energy, imports and the risk of stagflation.



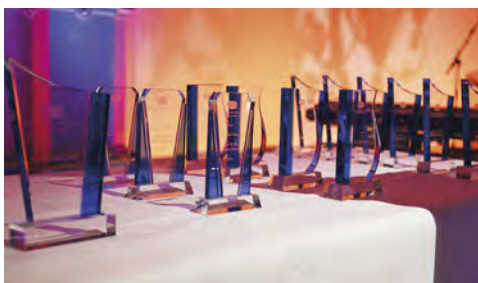
PART 2: GALA DINNER
at GESELLSCHAFTSHAUS PALMENGARTEN
on 10 June 2022



The ILF's 20th Anniversary Celebrations continued with an exclusive Gala Dinner at the beautiful Gesellschaftshaus Palmengarten. More than 280 ILF alumni, students, lecturers and other special guests attended the event.

The evening commenced on the terrace of the Gesellschaftshaus Palmengarten with a spectacular view of the Frankfurt skyline. All attendees were able to relish the perfect summer evening with a fine assortment of refreshments prior to entering the truly enchanting banquet hall for the gala dinner. The musical performance of the evening was introduced by Dr. Klaus Albert Bauer, ILF Lecturer. The distinguished music performer Paata Demurishvili and his group of musicians entertained the guests with their memorable jazz performance.

During the evening, Prof. Dr. Andreas Cahn, took the opportunity to reflect on the ILF's special anniversary and thanked the guests for celebrating together with the ILF. He then proceeded to present the Dedicated Teaching Awards to the lecturers who were present at the dinner, giving them special thanks for their teaching work at the ILF. Prof. Dr. Rudolf Steinberg, the former President of Goethe University Frankfurt am Main, was then invited to present Prof. Cahn with his own Dedicated Teaching Award





trophy and offered a moving speech. Ms. Shen-Dee Kobbelt, ILF Head of Programs and Marketing, subsequently spoke on behalf of Dr. Rolf Friedewald, ILF Managing Director, and all other ILF team members. Ms. Kobbelt thanked Prof. Dr. Cahn for his remarkable contribution to the ILF and he was presented with a small gift as a token of appreciation by the ILF administration.



After the formalities ended, the guests continued to enjoy the evening and danced to a vast genre of music until the early hours of the morning. They also had the chance to use the photo booth for party photos that was available that evening and to have pictures taken with the banner displaying the ILF 20 Years logo.

It was a fantastic evening with lots of catching up, laughing and fun with friends, both old and new!



PART 3: ILF ALUMNI WINE-TASTING TOUR in DEIDESHEIM

on 11 June 2022



Our ILF alumni continued with the ILF's 20th Anniversary Celebrations on 11 June 2022. They met up at Campus Westend of Goethe University in the morning before taking the chartered bus to the wine town Deidesheim to visit the Weingut Reichsrat von Buhl. On arrival at the Weingut Reichsrat von Buhl, our ILF alumni were divided into 3 smaller groups in which they could then visit the vineyards, the wine cellar and have a traditional "Vesperplatte" lunch during the wine-tasting tour with 7 different types of wine!

It was an enjoyable and relaxing time for the ILF alumni and it was great having them join the homecoming event!



20th ANNIVERSARY CELEBRATIONS

This year is of particular significance as it marks the 20th Anniversary since the founding of the Institute for Law and Finance!

The ILF was established in 2002 with the goal of providing a high-level and all-rounded education and training by legal and financial specialists and experts, for those who seek to stand out in the fields of law and finance. In the past 20 years, the ILF has successfully established two Master of Laws programs (Master of Laws in Finance and Master of Laws in International Banking, Securities and Finance) which attract many top international students every year from all over the world to come to study at the ILF. During their year of study at the ILF, our students gain the best possible academic and practical training in order to ensure that they are equipped with the competitive advantage to excel in their careers.



Besides its excellence in teaching, the ILF is also well known for providing an academic forum for many debates and discussions on the most topical issues at its conferences, seminars and guest lectures. The Summer School “Law on Banking and Capital Markets” and the Spring School “Corporate Law in Legal Practice” in the past years have provided young German-qualified lawyers with the requisite expertise when starting on their chosen careers. In addition, a wide range of research publications is also offered by the ILF.

We are extremely proud of our many accomplishments in Germany and internationally and we thank all our alumni, lecturers, students, staff, sponsors and friends for their extensive support in the past 20 years.

We look forward to them continuing to be our solid pillars of support as we continue to push ahead in developing our role as a leading institution of learning and exchange in the next 20 years with great enthusiasm and optimism!

ILF 20 YEARS COMMEMORATIVE BOOK

We are proud to announce that the ILF's 20 Years Commemorative Book was unveiled and distributed to all participants at the ILF's 20th Anniversary Celebrations!

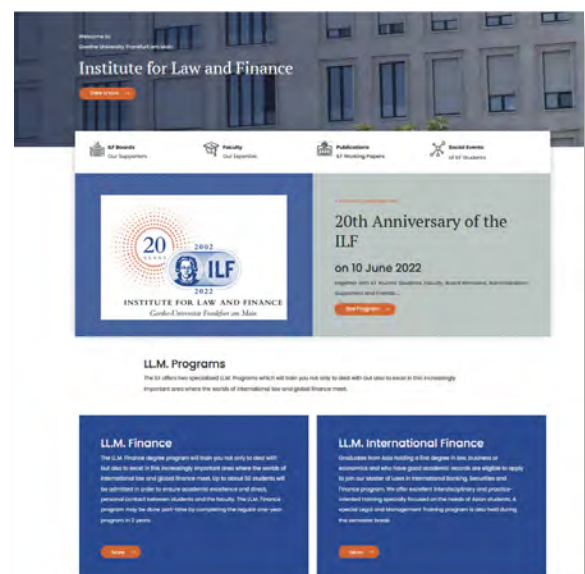
The Commemorative Book presents the activities and development of the Institute for Law and Finance since its establishment in 2002. It is a book full of memories which are shared by many who were part of the ILF over the past 20 years!



*An ILF Chronicle of Reflection
- Laying 20 years of Foundations & Paving the Way
to the Next 20 Years of Success!*

RELAUNCH of ILF WEBSITE on 8 June 2022

As part of the ILF's 20th Anniversary Celebrations, we are proud of the relaunch of our website that was timed to correspond with the extensive celebrations that took place on the weekend of 10 June 2022.



EXTRA-CURRICULAR

WALKING TOURS of FRANKFURT CITY

on 6 and 12 October 2021



During the Orientation Week from 5 to 15 October 2021, our students had the chance to proceed in small groups on guided walking city tours of Frankfurt am Main.

During the walks, they received many interesting details regarding the history, culture and important sights of the city. It was a relaxing way to get to know each other and ILF staff alike.



RIVER MAIN BOAT CRUISE

on 7 October 2021



Our new students thoroughly enjoyed a boat cruise on the River Main organized by the ILF on the afternoon of 7 October 2021, after attending an introductory class in the morning on Campus Westend.

Students from both groups had the opportunity to get better acquainted with each other, whilst also enjoying Frankfurt city from a different perspective.

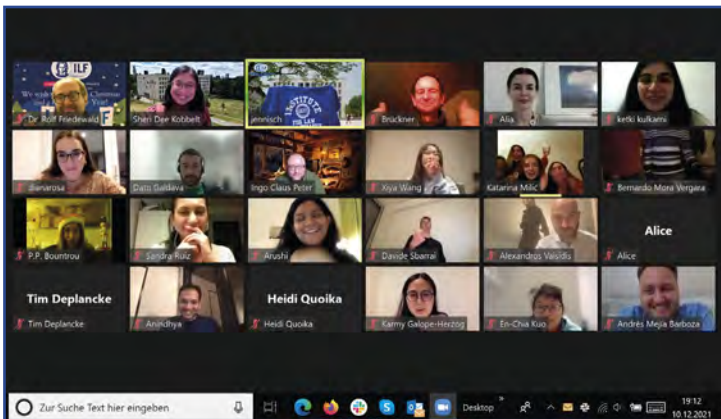
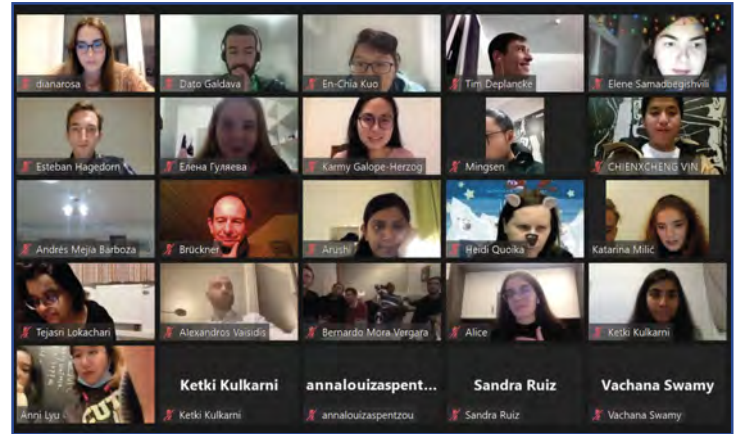
They took in the sights located along the River Main on a sunny afternoon while chatting with their new classmates as they traveled down-river in the direction of Griesheim lock and then up-river in the direction of Gerbermühle!



S O C I A L E V E N T S

END-OF-YEAR VIRTUAL CHRISTMAS EVENT

on 10 December 2021



ILF students of the LL.M. Finance and LL.M. International Finance programs as well as ILF staff participated in the End-of-Year Virtual Christmas Event on the evening of 10 December 2021.



The event started with a short welcome address by Dr. Rolf Friedewald, the ILF Managing Director. Our students then had the rules of the Escape Room Game explained to them.

They were informed that all members of each team would have to cooperate and work together in order to solve clues, crack the case and finally escape the room and then subsequently make their way back to the main meeting room.

The students were divided into six groups and placed into different Virtual Escape Rooms, with room themes such as Zombie, Prison, Bomb, Madness, Japan and Aztec.

Team Zombie won and all members of the winning team each received an ILF shirt for their excellent team work in solving the case!

Once all our students returned to the main meeting room, the evening of games continued with a quiz game where they had the opportunity to win even more prizes.



After two hours of fun and games, the evening came to an end with speeches provided by the Class Presidents to their peers and then the students were able to enjoy an ILF complimentary delivery dinner of their selected choices of cuisine!



STUDENTS' DINNER PARTY

on 18 March 2022



We were delighted to organize a dinner party at a venue in Frankfurt for the students of the LL.M. Finance and LL.M. International Finance programs on the evening of Friday, 18 March 2022.

Our LL.M. International Finance students had just completed the Legal and Management Training Program that had been organized for them during the semester break.



The students from the LL.M. Finance program were in the process of completing their internships at various major international law firms, banks and consultancy firms, as well as the European Central Bank and the Deutsche Bundesbank. It was thus a great way to reunite everyone and provide our students with the opportunity to catch up on each other's news.

It was definitely a most enjoyable and fun evening for all our students!



EXCURSION to HEIDELBERG

on 11 June 2022



Our students from the LL.M. International Finance program went on an excursion to the picturesque city of Heidelberg on Saturday, 11 June 2022, led by our ILF Lecturer Dr. Oliver Heiland who teaches the course “Sustainable Infrastructure Investments for

Institutional Investors” in the LL.M. International Finance program.

They really enjoyed themselves on the trip, spending the day with Dr. Heiland and his family in such a beautiful German city!

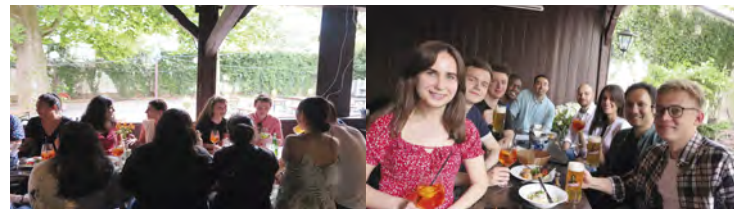


VISITING a BEER GARDEN

on 20 May 2022



On 20 May 2022, ILF students and staff had the opportunity to meet again and they thoroughly enjoyed a Friday evening of socializing, whilst savoring some German cuisine and beer with good spirits at a Beer Garden (Biergarten) located in Frankfurt Bornheim!



GRADUATION

of the ILF CLASS of 2022 on 14 JULY 2022 on CAMPUS WESTEND



The ILF Class of 2022 celebrated its graduation on 14 July 2022. Just like in pre-pandemic times, the official graduation ceremony was held in the foyer of the House of Finance followed by a Dinner & Dance held in the Festsaal of the Casino Building on Campus Westend.

With disruption caused to our graduation ceremonies over the past two years, we were most delighted to be able to once again hold a full-blown graduation to celebrate our students' achievements with their families and friends, as well as ILF lecturers and administrative staff. We are proud of the ILF graduating class of 51 students from 24 nations comprising 38 graduates from the LL.M. Finance program and 13 graduates from the LL.M. International Finance program.

Prof. Dr. Andreas Cahn, ILF Executive Director, opened the graduation ceremony by welcoming 180 guests from around the world. He noted that the past 10 months of experiences gained at the ILF



C E R E M O N Y



have not only increased the knowledge of our graduates but have also solidified the bonds that they have with one another. Prof. Dr. Cahn explained that these experiences and friendships will support our graduates as they continue to make important choices in the next phases of their lives and he wished them all the best in their endeavors. Finally, he thanked the lecturers, sponsors and ILF administration for their continuous commitment and support of the ILF.



Prof. Dr. Felix Maultzsch, Dean of Studies of the Law Faculty, Goethe University Frankfurt am Main, was honoured to be at the graduation ceremony and was very impressed by the internationality and vibrancy of the graduates of the ILF Class of 2022. He congratulated them on their accomplishments and for having chosen to come to the city of Frankfurt am Main in Germany to study a Master of Laws at the ILF and be awarded the degree by the Law Faculty of Goethe University.



Our Commencement Speaker, **Dr. Pedro Gustavo Teixeira**, Director General, Banking Supervision of the European Central Bank, spoke about the complexity of the current issues (climate crisis, invasion of Ukraine, Covid pandemic) happening in the world today and that there is an urgent need to work together in order to resolve them. He reiterated that with so much information around us and also easy access to information, the ability to be able to filter what is the truth and what is important should not be undermined. He expressed that he is fully optimistic that after studying at the ILF, our graduates are well equipped with the essential tools to support the work in these complicated areas that would eventually have an impact on the everyday lives of all. He congratulated everyone on their success in completing the LL.M. programs at the ILF!



The next speakers at the ceremony were the LL.M. Finance Class President, **Mr. Andres Mejia Barboza** from Venezuela, and the LL.M. International Finance Class President, **Mr. Mingsen Xie** from China, who related their experiences pertaining to the classes and activities held at the ILF during their year of study. Both Presidents reminisced about their year of studies at the ILF and on behalf of their fellow classmates, thanked everyone who made the year at the ILF a dream come true.



WINTER SEMESTER :

LL.M. Finance: Dr. Carsten Angersbach
LL.M. International Finance: Dr. Rüdiger Litten

SUMMER SEMESTER :

LL.M. Finance: Dr. Stefan Henkelmann
LL.M. International Finance: Dr. Oliver Heiland

The Class Vice-Presidents, Mr. Sahadev Khatri from Nepal (LL.M. International Finance) and Mr. Fabian Schmidt from Germany (LL.M. Finance), then honored four lecturers, two from the winter semester and two from the summer semester, with the Lecturer of the Year 2022 Awards, nominated by each group of students. Our Class Vice-Presidents expressed their gratitude on behalf of their classmates, thanking all lecturers for their dedication.

All four lecturers were present to receive their awards. They thanked the students for being a great class and provided some words of wisdom





for the students to take with them as they move on to the next stage in their career paths! This was followed by the commemorative certificates award ceremony where each graduate of the Class of 2022 received his/her certificate and was personally congratulated by Prof. Dr. Maultzsch.



Upon the conclusion of the official ceremony in the House of Finance, all guests were invited to the Dinner & Dance held at the Festsaal of the Casino Building on Campus Westend. During dinner, our guests also enjoyed a 20-minute video made by Dr. Rolf Friedewald, ILF Managing Director, recapping the special events of the Class of 2022 such as a city tour, boat trip, Christmas event, dinner and beer garden event, ILF's 20th Anniversary celebrations, field trip to Heidelberg, conferences and alumni events. Celebrations continued late into the evening and we were happy to see our students having a wonderful time with families and friends that day!

Our heartiest congratulations and all our best wishes go to the Class of 2022!



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

ILF GRADUATES

of

2022



Asli
BECERIR
Turkey



Mallika
BHANDARKAR
India



Jiani
CAO
China



Alexia
CARAM
Brazil



Yijing
CHEN
China



Tim
DEPLANCKE
Belgium



Alice
FILIPPETTA
Italy



David
GALDAVA
Georgia



Karm Llean
GALOPE-HERZOG
Philippines



Elena
GULYAEVA
Russia



Esteban
HAGEDORN
BELMAR, *Chile*

Countries include states, entities and territorial authorities



● **Arushi Naresh
HEGDE**
India



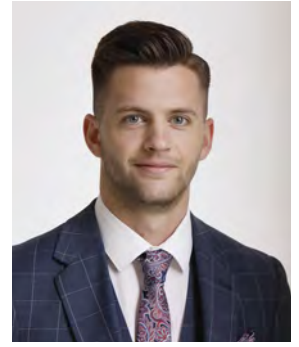
● **Nejc
JEREB**
Slovenia



● **Sahadev
KHATRY**
Nepal



● **Christina
KOURKOULOU**
Greece



● **Julian
KRALL**
Austria



● **Ketki Tushar
KULKARNI**
India



● **En-Chia
KUO**
Taiwan



● **Hang
LI**
China



● **Shan
LIU**
China



● **Mariana
LIZCANO LUNA**
Colombia



● **Tejasri
LOKACHARI**
India



● **Anni
LYU**
China



● **Carola
MANGANO**
Italy



● **Ignacio
MARTIN**
Chile



● **Benjamin
McIVER**
Australia



● **Andrés
MEJÍA BARBOZA**
Venezuela



● **Katarina
MILIĆ**
Serbia



● **Bernardo
MORA VERGARA**
Chile



● **Isabel Ribeiro
MOUSINHO**
Germany



● **Duong
NGHIEM**
Vietnam



**Tony Areri
NYAKUNDI**
Kenya



● **Yifei
REN**
China



● **Diana
ROSA**
Portugal



● **Sandra
RUIZ MONTAÑO**
Colombia



● **Elene
SAMADBEGISHVILI**
Georgia



**Davide
SBARRAI**
Italy



● **Fabian
SCHMIDT**
Germany



● **Anindhya
SHRIVASTAVA**
India



● **António Caixas de
SOUSA**
Portugal



● **Anna Louiza
SPENTZOU**
Greece



**Vachana
SWAMY**
India



● **Yonathan
TISON**
Belgium



● **Büşra
ÜSTÜNTAŞ**
Turkey



● **Alexandros
VAISIDIS**
Greece



● **Xiya
WANG**
China



**Qiancheng
WEI**
China



● **Mingsen
XIE**
China



● **Isabel
YEPEZ**
Ecuador



● **Min
ZHANG**
China



● **Yixuan
ZHANG**
China

ILF CONFERENCES SEMINARS

In the academic year 2021/2022, the ILF continued its role as a policy center by offering forums for discussions and exchanges between academia and practitioners. We resumed some in-person collaborations for conferences and seminars, as well as continuing with hybrid and virtual meetings whenever deemed appropriate.

ILF CONFERENCE:

“Diskussionsentwurf für ein Gesetz über die Restrukturierung ausländischer Staatsschulden”

held on 10 November 2021



The ILF Conference “Diskussionsentwurf für ein Gesetz über die Restrukturierung ausländischer Staatsschulden” that took place on 10 November 2021 was dedicated to the topic of sovereign insolvency proceedings, which is currently being discussed worldwide as a solution to the over-indebtedness of states in the so-called Global South. This hot topic was also included into the coalition agreement of the new government of the Federal Republic of Germany.

In view of the difficulties in introducing a multilateral sovereign insolvency procedure, numerous international initiatives are seeking to improve the framework conditions for restructuring foreign sovereign debt through national legislation.

The conference aimed to examine the practicability of this approach for German law on the basis of a legislation draft. During the course of the conference, the presented draft was further developed and sharpened through the discussion of the participants and speakers consisting of experts from academia, the legal sector, NGOs, the World Bank, the Federal Foreign Office, the Federal Ministry of Finance and the International Monetary Fund, instigated by a series of keynote speeches.





The hybrid conference, which was moderated by Christoph Paulus, Humboldt University, Kristina Rehbein, *erlassjahr.de* and Daniel Reichert-Facilides, Freshfields Bruckhaus Deringer, was attended by a total of about 50 experts, who partly participated on-site and partly virtually.

The following keynote speeches on various aspects and perspectives were provided:

1. KONZEPTIONELLE ASPEKTE

Voraussetzungen und Grenzen erfolgreicher Modellgesetzgebung
Heribert Hirte, *Universität Hamburg*

Der ‘Sovereign Debt Restructuring Mechanism’ des IWF in der rechtspolitischen Diskussion
Christoph Paulus, *Humboldt-Universität*

Further improvements in the market based approach to Sovereign Debt Restructuring
Benju Schneider, *RIS Research and Information System for Developing Countries*

Konzept, Grenzen und Bausteine für eine gesetzliche Regelung
Daniel Reichert-Facilides, *Freshfields Bruckhaus Deringer*



2. RECHTLICHE UMSETZUNG

Staatenimmunität und Sanktionsrecht
Peter Mankowski, *Universität Hamburg*

Eingriffe in Gläubigerrechte und Abstimmungsverfahren
Leo Plank, *Kirkland & Ellis*

Verfahrensrechtliche Aspekte; Obstruktionsverbot
Gunter Deppenkemper, *Amtsgericht Mannheim*

Vollstreckungs- und materiell rechtliche Rechtsfolgen
Stephan Madaus, *Universität Halle-Wittenberg*

Anerkennung ausländischer und internationaler Verfahren
Georg Kodek, *Wirtschaftsuniversität Wien und österreichischer Oberster Gerichtshof*



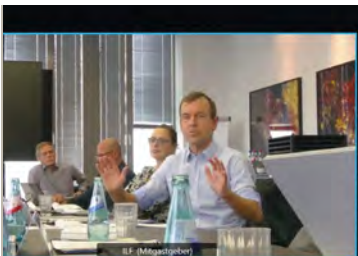
3. POLITISCHE UND ÖKONOMISCHE PERSPEKTIVEN

Gläubigergruppen
Christoph Trebesch, *IfW Kiel*

Finanzwirtschaftliche Perspektive und haushaltspolitische Konditionalität
Daniel Gros, *CEPS Bruxelles*

Kapitalmarktperspektive und ESG Konditionalität
Moritz Krämer, *SOAS London*

IWF, Weltbank & Paris Club und Vorrang multilateraler Regimes
Michael Waibel, *Universität Wien*



Drei Kommentare zum Vorschlag:

- 1) Staatsschulden oft intransparent. Anleihen *nicht* Hauptinstrument.
- 2) Wie bildet man Gruppen?
- 3) Wie stelle ich „burden sharing“ sicher (bzw. „vergleichbaren Sanierungsbeitrag“)



CONFERENCE ON:

“Data, Digitalization, Decentralized Finance and Central Bank Digital Currencies: The Future of Banking and Money” *held on 18 January 2022*



On 18 January 2022, the ILF presented the tenth conference in our series on the future of the financial sector, organized by Prof. Dr. Andreas Dombret and Mr. Patrick Kenadjian, with the support of our knowledge partner, Oliver Wyman and of Amazon Web Services. The conference focused on data, digitalization, decentralized finance, central bank digital currencies and the future of banking and money.

A distinguished group of senior representatives from the public and private sectors, as well as prominent academic leaders discussed the key issues around technology and the financial sector.

Prof. Dr. Andreas Cahn, Executive Director of the ILF, and Mr. Patrick Kenadjian, Senior Counsel, Davis Polk & Wardwell and co-organizer of the conference, welcomed the participants and made introductory remarks on the topics under discussion and presented the agenda of the conference.

The keynote address of the conference was given by Mr. Agustin Carstens, General Manager, *Bank for International Settlements, Basel, Switzerland*, former Governor of the Bank of Mexico, Finance Minister of Mexico, and Deputy of the International Monetary Fund (IMF) and he was introduced by the co-organizer of this event, Prof. Dr. Andreas Dombret, Global Senior Advisor, *Oliver Wyman*, former Member of the Management Board, Deutsche Bundesbank.



Mr. Carstens cited the German poet, playwright, novelist, scientist and lawyer of the Renaissance, Johann Wolfgang von Goethe after whom the university in Frankfurt has been named and identified the so-called “Gretchen-Frage” (*question on the main topic of life*) in Goethe’s drama “Faust” of the central bankers. In his inspirational speech, he stated that the “Gretchen-Frage” for central bankers is what the soul of money is. He continued and explained that irrespective of technological developments, the soul of money is trust. Trust cannot be outsourced or automated.

In the **FIRST PANEL** on “**Digitalization and Data: Can incumbents keep up?**”, Mr. Christian Edelmann, Managing Partner, *Oliver Wyman*, Mr. Frank Fallon, Vice President, *Amazon Web Services*, Mr. Tamaz Georgadze, CEO, *Raisin Deposit Solutions*, Mr. Bernd Leukert, Chief Technology, Data and Innovation Officer, *Deutsche Bank*, and Mr. Daniele Tonella, former Group CIO, *UniCredit* and



CEO, *UniCredit Services*, under the guidance of Mr. Wim Mijs, CEO, *European Banking Federation*, as the moderator of the panel presented and discussed the impact on the financial sector and the aspects of digitalization of cash and money flows for incumbents and new market entrants.



The **SECOND PANEL** consisted of Mr. Ashley Alder, Chair of the Board, IOSCO and CEO, *Hong Kong Securities and Futures Commission*, Mr. John Berrigan, Director General, *DG FISMA, European Commission*, Mr. Michael Hsu, Acting Comptroller, *Office of the Comptroller of the Currency*, Dr. Jörg Kukies, State Secretary, *German Federal Chancellery*, Prof. Jean-Pierre Landau, *Sciences Po* and former Deputy Governor, *Banque de France*, as well as of Mr. Sébastien Raspiller, Assistant Secretary, Financial Sector, *French Ministry of the Economy*. They discussed about “**Technology and Regulation: Are we focusing on the right things?**” and the moderator of this panel discussion was Prof. Dr. Dombret.

The **LAST PANEL** on “**Decentralized Finance, Blockchain, Payment Systems, Tokens and Stablecoins, the Changing Rails of Banking and Commerce: In what do we trust?**” was moderated by Ms. Monica Lopez-Monis Gallego, Global Head of Supervisory and Regulatory Relations, *Santander Group*. The panelists were Mr. Christian Catalini, Chief Economist, *Diem Association* and Founder of the MIT Cyptoconomics Lab, Prof. Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, *University of California, Berkeley*, Mr. Stefan Ingves, Governor, *Sveriges Riksbank*, Mr. Steven Maijoor, Member of the Board, *De Nederlandsche Bank*, Mr. Marcus Pleyer, President, *Financial Action Task Force*, and Ms. Martina Weimert, CEO, *European Payments Initiative*.



The topic of the **THIRD PANEL** was “**Central Bank Digital Currencies: Cui Bono?**”. The panelists were Mr. Ulrich Bindseil, Director General, DG-MIP, *European Central Bank (ECB)*, Prof. Stephen G. Cecchetti, Rosen Family Chair in International Finance, *Brandeis International Business School* and Former Economic Advisor and Head of the Monetary and Economic Department, *Bank for International Settlements*, Ms. Andrea Maechler, Member of the Governing Board, *Swiss National Bank*; Mr. Changchun Mu, Director General, Digital Currency Institute, *The People’s Bank of China*, and Mr. Randal Quarles, Chairman, *The Cynosure Group*, former Vice Chairman for Supervision, Board of Governors of the *Federal Reserve*. The panel was chaired by Mr. Kenadjian.

The conference was concluded with a speech by Prof. Markus K. Brunnermeier, Edward S. Sanford Professor of Economics and Director of the Bundheim Center for Finance, *Princeton University*, who summarized the pending issues of the digitalization of money and finance, described technology trends that impact money, technical and regulatory questions which would influence the current and future success of crypto currencies and Central Bank Digital Currencies (CBDC).

At the end of the conference, Prof. Dr. Dombret thanked all panelists and speakers for the valuable insights that they shared, for their support in making this conference possible and the members of the online audience for their participation.

He expressed his gratitude to the representatives of the knowledge partner Oliver Wyman and the supporter of the conference AWS Financial Services as well as to the academic conference host ILF.

3rd Digital Financial Services Forum *held on 28 April 2022*



In collaboration with Freshfields Bruckhaus Deringer and the Center for Financial Studies (CFS), the Institute for Law and Finance held the 3rd Digital Financial Services Forum, on regulating the tech in fintech on 28 April 2022.

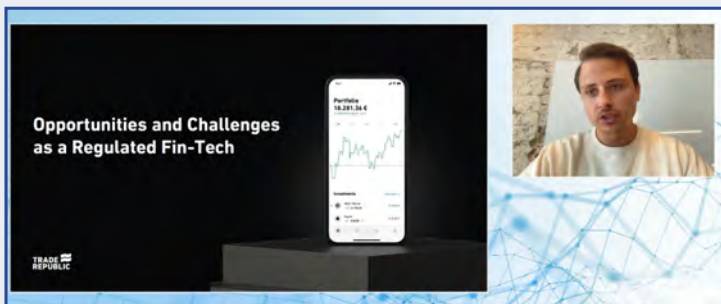
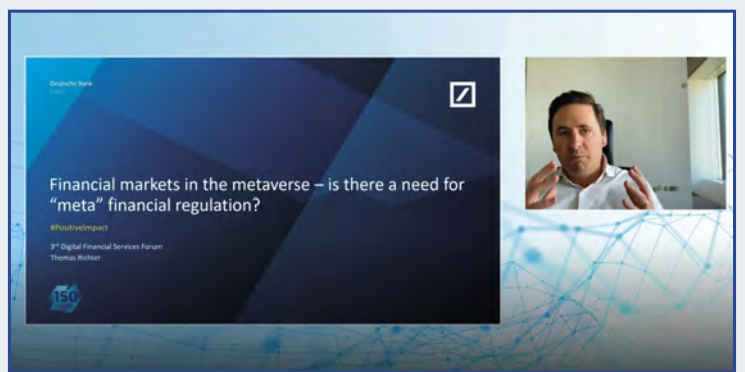
The virtual conference focused on the legal and economic issues involved in the advancement of technology in the financial markets. Various legislative proposals and regulatory initiatives in the field of Digital Finance have recently been launched at a European level – including BigTech and Mixed Activity Groups.

At the same time, Decentralised Finance (DeFi), NFTs and the Metaverse present new challenges to financial regulation. These developments will have important implications for all actors related to the financial services industry – active across the entire value chain, including banks, payment services providers, large technology companies, investment firms, asset managers and fintechs.

In their presentations and contributions to the discussions, the following speakers and panelists examined the above-mentioned developments from different angles and attempted to propose solutions:

- Mr. Andres Lehtmetts, EIOPA
- Mr. Mattias Levin, European Commission
- Mr. Thomas Richter, Deutsche Bank AG
- Mr. Ilja Gafarov, German Federal Financial Supervisory Authority (BaFin)
- Mr. Christian Hecker, Trade Republic Bank GmbH
- Ms. Nicole Sandler, Barclays
- Prof. Dr. Andreas Hackethal, Center for Financial Studies (CFS)

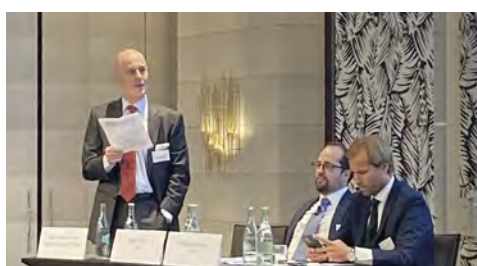
Prof. Dr. Andreas Cahn, Executive Director of the Institute for Law and Finance, as well as Dr. Markus Benzing and Dr. Theresa Kreft, both from Freshfields Bruckhaus Deringer, led the virtual conference.



Capital Markets & Takeover Conference with Hogan Lovells



held on 2 June 2022



After a two-year hiatus, the Institute for Law and Finance together with Hogan Lovells and the Deutsches Aktieninstitut once again hosted the Capital Markets and Takeover Conference on Thursday, 2 June 2022, at the Sofitel Hotel in Frankfurt.

In their presentations and contributions to the conference, the following experts from academia, the public and the private sector talked about current questions on ECM, DCM and Public M&A transactions:

- Aktuelle Aspekte der Marktaufsicht
Coséf Can, Bundesanstalt für Finanzdienstleistungsaufsicht
- Pre-IPO Finanzierungen
Lisa Bennewitz, Head of Finance, SchüttfliX GmbH
- Aktuelle Entwicklungen bei ECM- und Equity-Linked-Transaktionen
Sascha Hilber, Director ECMDACH, Citi and Nikolaus Dominkus, Head of ECM Syndicate DACH, Citi
- Verbriefungstransaktionen als Finanzierungsalternative
Thomas Antonioli, CFO, Grover
Dr. Dietmar Helms, Partner, Hogan Lovells
- Aktuelle Entwicklungen bei SPAC und De-SPAC-Transaktionen
Andreas Franzen, Head of ECM/Equity-Linked Execution, Berenberg
- Grüne Anleihen: Aktueller Stand, Entwicklungen bis hin zum EuGB und Marktsituation
Boris Kopp, Managing Director, Head of Capital Solutions & Sustainable Financing, Deutsche Bank
- Professionelle Kommunikation in allen Unternehmensphasen
Bettina Fries, Senior Communication Advisor
- Aktuelle Trends bei Public M&A-Transaktionen und Shareholder Activism
Michael Schmidt, Managing Director, Evercore
- Aktuelle rechtliche Aspekte des Übernahmerechts
Dr. Tim Oliver Brandi, LL.M., Partner, Hogan Lovells and Birgit Reese, Partner Hogan Lovells
- Aktuelle Entwicklungen bei der Strukturierung von Kapitalmarkt-Transaktionen
Dr. Susanne Ries, Of Counsel, Hogan Lovells and Mark Devlin, Counsel, Hogan Lovells

The conference, moderated by Prof. Dr. Andreas Cahn, Institute for Law and Finance, Dr. Susanne Ries and Dr. Tim Oliver Brandi, both Hogan Lovells, was concluded with a reception where participants and speakers could exchange their thoughts about the presentations held and the topics discussed.

9th ANNUAL CONFERENCE



on BANKING UNION

on 22 September 2022



On 22 September 2022, the ILF in cooperation with Freshfields Bruckhaus Deringer, the European Banking Institute and the Center for Financial Studies (CFS), hosted the 9th Conference on the Banking Union in Frankfurt am Main. The conference took place in hybrid format, with a number of participants attending at the Casino Festsaal of Goethe University Frankfurt on Campus Westend.



The conference focused, in particular, on the environmental dimension of banking regulations and on the social and governance aspects of ESG.



9th Conference on the Banking Union
22 September 2022, Frankfurt am Main
Agenda

09.30 Registration and coffee reception

Part I – ESG and banking regulation

- 10.00 Welcome **Andreas Cahn**, Executive Director, Institute for Law and Finance
Alexander Glos, Partner, Freshfields Bruckhaus Deringer
- 10.15 1st speech **Erkki Liikanen**, Chair, IFRS foundation
- 10.45 2nd speech **Anneli Tuominen**, Member of the SSM Supervisory Board, European Central Bank

11.15 Coffee Break

- 11.45 3rd speech **Jürgen von der Lehr**, Head of Sustainability & Strategy, ING Germany
- 12.15 1st panel discussion
Erkki Liikanen, Chair, IFRS foundation
Anneli Tuominen, Member of the SSM Supervisory Board, European Central Bank
Véronique Ormezzano, Head of Group Regulatory Affairs, BNP Paribas
Jürgen von der Lehr, Head of Sustainability & Strategy, ING Germany
Ann-Katrin Kaufhold, Professor of Constitutional and Administrative Law, LMU
Moderator: **Teresa Ko**, Corporate partner and China Chairman, Freshfields Bruckhaus Deringer and Co-vice chair, IFRS Foundation

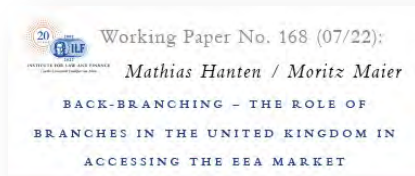
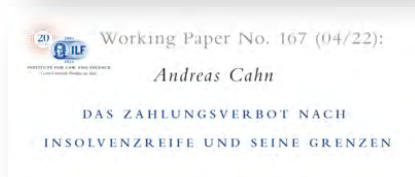
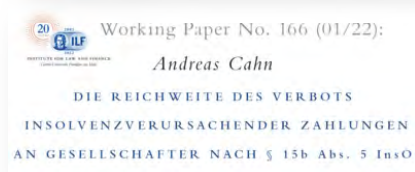
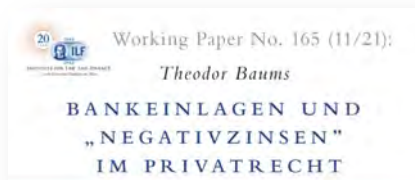
13.00 Lunch

Part II – Regulating the “S” and “G” in ESG

- 14.00 4th speech **Nathan Fabian**, Chief Responsible Investment Officer, PRI; Chair, European Platform on Sustainable Finance
- 14.30 5th speech **Rick Lacaille**, EVP & Global Head of ESG, State Street
- 15.00 2nd panel discussion
José Manuel Campa, Chair, European Banking Authority (including keynote)
Nathan Fabian, Chief Responsible Investment Officer, PRI; Chair, European Platform on Sustainable Finance
Rick Lacaille, EVP & Global Head of ESG, State Street
Janina Heinz, Counsel, Freshfields Bruckhaus Deringer
Moderator: **Seraina Grünwald**, Full Professor, Chair for European and Comparative Financial Law at Radboud University Nijmegen & EBI

15.45 End of conference

PUBLICATIONS



Beyond teaching, the ILF also conducts research work in corporate, securities and banking law. The ILF has two foundation professors and two research associates.

The ILF research team prepares working papers and issues publications, particularly in the areas of German and international securities and company law, corporate finance, and banking law on a regular basis. In addition, the ILF has in place an ILF Book Series which compiles the lectures and presentations made at the various conferences held at the ILF.

ILF WORKING PAPERS

The following ILF Working Papers were published during the academic year 2021/2022:

WP165 (11/2021): **Theodor Baums** – Bankeinlagen und „Negativzinsen“ im Privatrecht

WP166 (01/2022): **Andreas Cahn** – Die Reichweite des Verbots insolvenzverursachender Zahlungen an Gesellschafter nach § 15b Abs. 5 InsO

WP167 (04/2022): **Andreas Cahn** – Das Zahlungsverbot nach Insolvenzreife und seine Grenzen

WP168 (07/2022): **Mathias Hanten/Moritz Maier** – Back-Branching – The role of branches in the United Kingdom in accessing the EEA market

To review recent publications by the ILF faculty and alumni please refer to the following links:

<https://www.ilf-frankfurt.de/research/ilf-working-papers>

<https://www.ilf-frankfurt.de/research/faculty-publications>

<https://www.ilf-frankfurt.de/research/ilf-book-series>

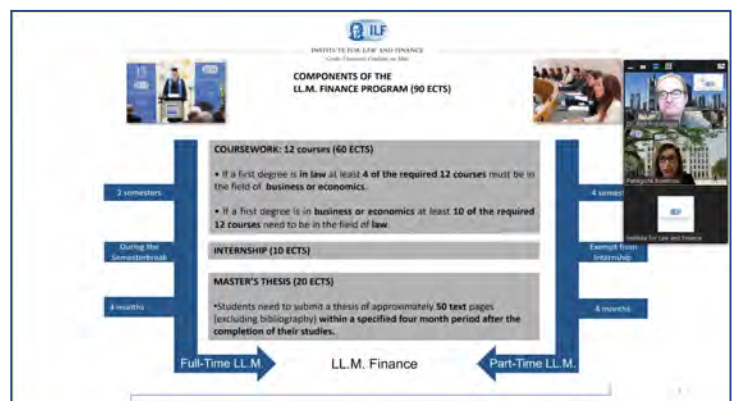
ILF GLOBAL RELATIONS

ILF WEB SERIES EVENTS – Meet ILF@WebInfoSeries



The Institute for Law and Finance (ILF) hosted a zoom web series throughout the academic year 2021/2022 in order to introduce the LL.M. Finance program!

Interested candidates and prospective students had the opportunity to receive an insight into what it can be like to study for the Masters of Laws in Finance at the ILF and living in cosmopolitan Frankfurt! At



the end of the session, they could directly communicate with the ILF personnel through a question and answer session that provided them with the opportunity to voice any respective queries.

VIRTUAL TOUR *of* LAW SCHOOLS *in* ASIA by ILF REPRESENTATIVES



Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Qionglan Xu, Admissions and Marketing Manager, started off the virtual tour of law schools in Asia by attending the Study Abroad Online Fair on 23 October 2021 organized by the Office of International Cooperation and Exchange of China University of Political Science and Law (CUPL) located in Beijing for their students. During the event, the LL.M. International Finance program was introduced to the students and they were then invited to apply for and join our program that commenced in October 2022.

Subsequently, we had the opportunity to meet the professors, administrative staff and students of other law schools from Asia.



23 OCTOBER 2021 **China University of Political Science and Law (CUPL), Beijing**

26 OCTOBER 2021 **Southwestern University of Finance and Economics, Chengdu**

5 NOVEMBER 2021 **Peking University, Beijing**

18 NOVEMBER 2021 **Southwest University of Political Sciences and Law, Chongqing**

24 NOVEMBER 2021 **Beijing Normal University, Beijing**

29 NOVEMBER 2021 **Fudan University, Shanghai**

2 DECEMBER 2021 **Zhejiang University, Hangzhou**

6 DECEMBER 2021 **Shanghai University of International Business and Economics (SHUIBE)**

8 DECEMBER 2021 **East China University of Political Science and Law (ECUPL)**

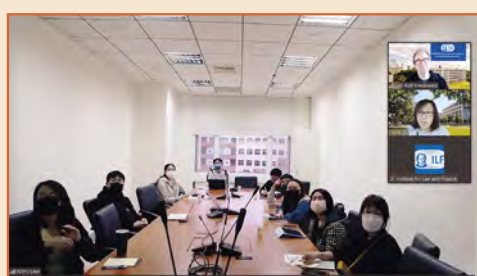
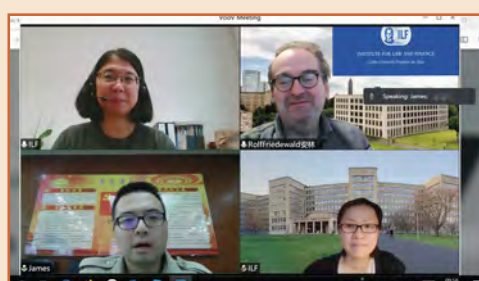
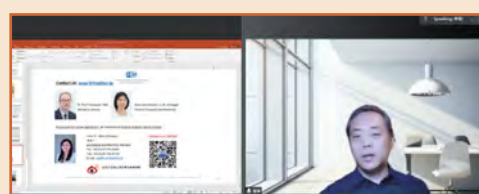
9 JANUARY 2022 **Aichi University, Nagoya**

17 JANUARY 2022 **National Taipei University, Taipei**

20 JANUARY 2022 **Beijing Institute of Technology, Beijing**

20 JANUARY 2022 **Ocean University of China, Beijing**

23 MARCH 2022 **Beijing Institute of Technology, Zhuhai**



We thank all our university partners for organizing the events and giving us the opportunity to meet and speak to their students virtually.

ONLINE MEETING *with*School of Civil and Commercial Law,
Beijing Institute of Technology*held on 23 March 2022*

To further broaden academic exchange channels with universities in China, the ILF held an online meeting with the School of Civil and Commercial Law of Beijing Institute of Tehnology, Zhuhai, on 23 March 2022.

Dr. Rolf Friedewald, Managing Director at the ILF, Ms. Qionglan Xu, Admissions and Marketing Manager, and ILF Alumnus Mr. Chen Duan as well as Prof. Jianyu Wang, Dean of the School of Civil and Commercial Law, Mr. Xiaofeng Chen, General Branch Secretary

of CPC, Mr. Shangqian Lu, Vice-Dean and Ms. Huiping Zhong, Associate Professor in Accounting, Finance and Corporate Finance attended the meeting.

Mr. Lu gave a brief introduction of the faculty, philosophy and curriculum of the school. He pointed out that the School of Civil and Commercial Law is dedicated to fostering interdisciplinary foreign-related civil and commercial legal talents. The school has improved its curriculum and training programs based on students' requirements through market research and employer feedback. Through its cooperation with the ILF, it aims to further enhance the students' professional level and legal literacy in order to meet the market demand for legal talents.

Dr. Friedewald provided a detailed introduction on the ILF which was established as a non-profit foundation, sponsored and supported by leading commercial banks, international law firms and other prominent institutions. Following this, Ms. Xu introduced the LL.M. International Finance program offered at the ILF, including the nature of the program, the curriculum, the admission requirements and tuition fees, etc.

COOPERATION AGREEMENT SIGNED

in June 2022

民商法律學院
School of Civil and Commercial Law

Beijing Institute of Technology, Zhuhai Campus,
School of Civil and Commercial Law

We are happy to announce that the Institute for Law and Finance has signed a cooperation agreement with the School of Civil and Commercial Law, Beijing Institute of Technology (BIT), Zhuhai, China at the end of June 2022.

With this agreement, both parties have agreed to establish a 3+1 degree program for the Bachelor of Law students of the School of Civil and Commercial Law, Beijing Institute of Technology, Zhuhai, China.

We hope to be receiving excellent students from BIT joining our LL.M. International Finance program very soon!

VISITING DELEGATIONS

LAW SCHOOL of NAMIBIA UNIVERSITY and the LAW SOCIETY of NAMIBIA on 24 May 2022



The ILF was happy to welcome the delegation from the School of Law of the University of Namibia and the Law Society of Namibia on 24 May 2022.

We provided a presentation of our LL.M. programs and showed them our facilities, including the library, in the House of Finance.

In the evening, we enjoyed some refreshments with the visiting delegation at the summer beer garden ("Sommergarten") of Goethe University Campus Westend!



COMMITTEE of JUDICIAL AFFAIRS of the NATIONAL ASSEMBLY of VIETNAM on 22 September 2022



The ILF was pleased to welcome the delegation of the Committee of Judicial Affairs of the National Assembly of Vietnam, of Protocol and International Cooperation. The delegation was also accompanied by the Consulate General of Vietnam in Frankfurt, an interpreter and the World University Service (WUS) representative.

Dr. Rolf Friedewald, ILF Managing Director, cordially welcomed the delegation. The delegation was further introduced to the ILF and the LL.M. International Finance program by Ms. Qionglan Xu, Admissions and Marketing Manager for the LL.M. International Finance Program. Prof. Dr. Hanns-Christian Salger, Honorary Professor of Goethe University and ILF Lecturer, then warmly addressed the distinguished ILF guests. Prof. Dr. Manfred Wandt, ILF Executive Board Director, who was not able to attend, had supported the arrangement of the visit

of the delegation Ms. Panagiota Paulina Bountrou, Communications and Media Manager for the ILF, was also present during the delegation's visit.

Following the conclusion of the deliberations, they proceeded to the foyer of the House of Finance and were then accompanied to the ILF's Information Center by Mr. Thorsten Brückner, ILF Librarian, who provided a guided tour to the delegation. The tour ended with a visit of the Westend Campus of Goethe University Frankfurt am Main.



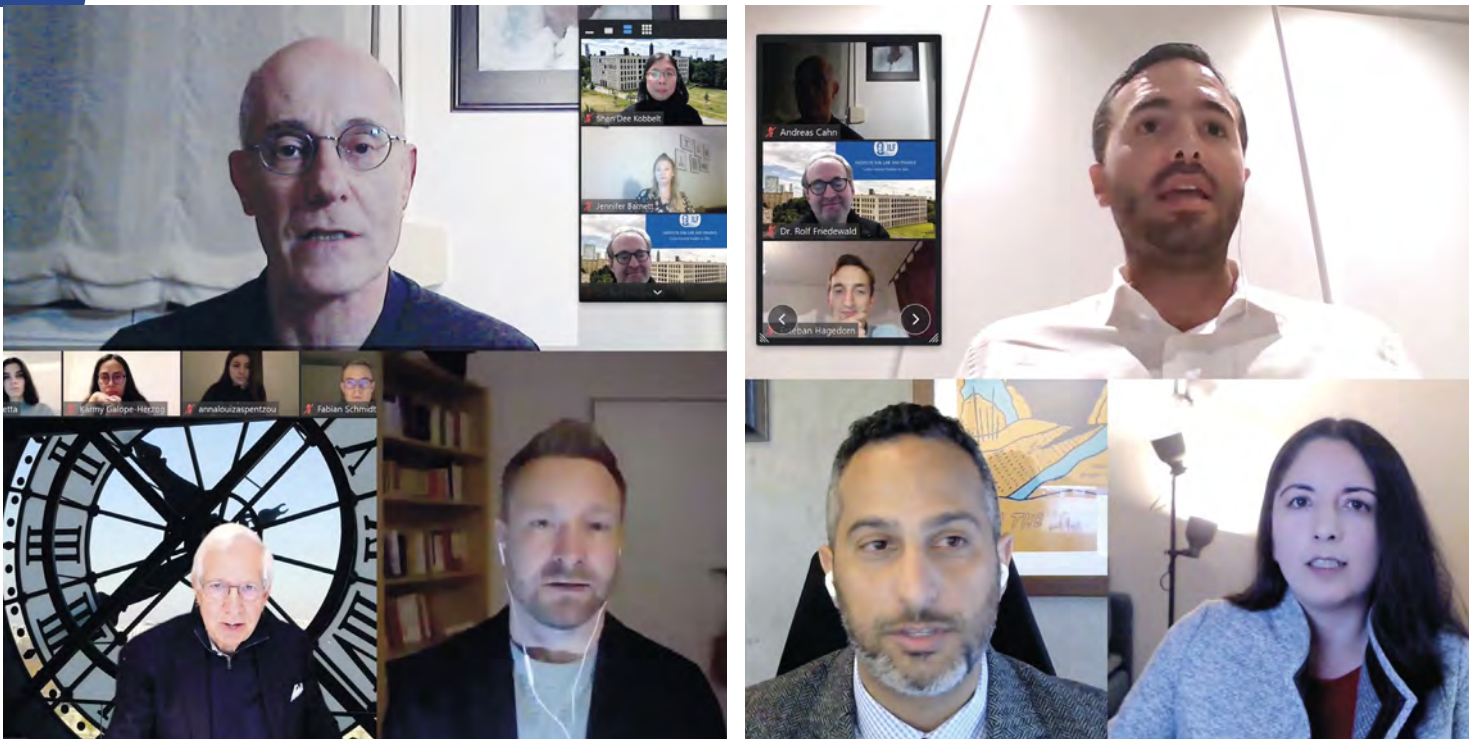


GRADUATES of the ILF CLASS of 2021 in the FINANCIAL TIMES on 8 November 2021

We are proud to announce that the graduates of the Institute for Law and Finance Class of 2021 appeared in the Financial Times on 8 November 2021, thanks to the support of participating sponsors and friends!

Our heartfelt congratulations to the ILF Class of 2021, on its outstanding achievements during these challenging times and we wish them every success for their future endeavors!

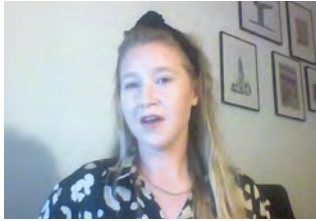
2nd VIRTUAL ALUMNI GLOBAL NETWORKING EVENT held on 3 December 2021



On Friday, 3 December 2021, the ILF hosted its 2nd Virtual Alumni Global Networking Event. The evening began with a welcome address by Prof. Dr. Andreas Cahn, ILF Executive Director, who greeted ILF alumni from all across the globe. He also extended the first invitation to our alumni for the 20th Anniversary Celebrations of the Institute for Law and Finance.

Following Prof. Dr. Cahn, the ILF had the honor to welcome two external speakers. The first was our own ILF lecturer Mr. Patrick Kenadjian, Senior Counsel of Davis Polk & Wardwell, who gave the audience a brief overview on his conference entitled “Data, Digitalization, Decentralized Finance and Central Bank Digital Currencies: The Future of Banking and Money”.

The second external speaker was **Prof. Dr. Alexander Thiele** of BSP Business & Law School, Berlin. Prof. Dr. Thiele presented an engaging perspective on the European Central Bank’s role and its independence which covered issues relating to political, practical and financial independence. He discussed the challenges that the ECB is currently facing and made legal arguments and proposals on how potential solutions could be reached.



Next, **Ms. Jennifer Barnett**, ILF Alumni Manager, who moderated the event, introduced our three alumni speakers. Our first alumni speaker was **Mr. Lutfi Ziad Kharuf** (*Class of 2010*), Partner at Best Best & Krieger LLP in San Diego. Mr. Kharuf detailed his career since completing his studies at the ILF and graduating in the midst of the financial crisis. He described his career trajectory through public finance work and was happy that his work as a lawyer had made contributions to the wider community.

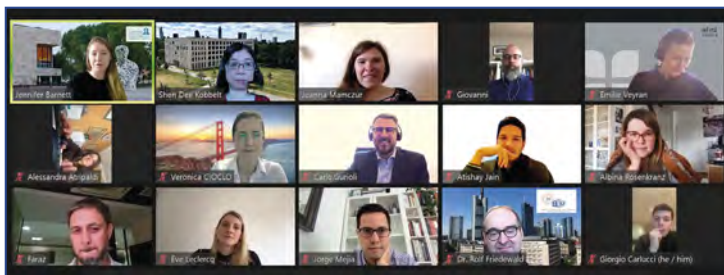
Mr. Gerasimos Kounadis (*Class of 2011*) was the second alumni speaker. Having worked in the U.K., the Netherlands and Greece, Mr. Kounadis is currently Head of Group Business Compliance at the National Bank of Greece. His presentation highlighted to our audience the varied opportunities a legal education can provide and that one should then make good use of these opportunities to find the career paths of one’s choice.

The final speaker of the evening was **Ms. Rebeca Sanchez** (*Class of 2014*) who after a successful career in Mexico working on M&A and cross-border transactions, has now relocated to California. She has recently passed the California State Bar exam and will resume her career based in the Bay area. Her career has been a balance between large international clients and pro-bono cases, something which she would strongly encourage other lawyers to experience should the opportunity arise.

We would like to thank all our speakers, alumni and students for their participation!



ALUMNI LUNCHTIME NETWORKING SESSION HELD VIRTUALLY *on 16 March 2022*



The ILF had the opportunity to meet its alumni at a virtual networking session held on 16 March 2022 in the run-up to the ILF’s 20th Anniversary celebrations on 10 and 11 June 2022!

The one-hour meeting started with a short welcome address by **Dr. Rolf Friedewald**, ILF Managing Director, which was then

followed by three 15-minute breakout rooms sessions. This provided the ILF’s alumni with the opportunity not only to reconnect with classmates but to also establish new connections with other ILF graduates!

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.

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*).

WE THANK *our* SPONSORS *and* FRIENDS:

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(sponsorship of a minimum of 50,000 EUR per year for a minimum of 5 years or by honorary appointment)



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der Finanzen

Bundesministerium der Finanzen



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THE ILF TEAM



L to R: **Jennifer Schmid** Admissions & Recruitment Manager (for LL.M. Finance Program) • **Prof. Dr. Manfred Wandt** ILF Executive Board Director
• **Dr. Rolf Friedewald** Managing Director • **Thorsten Brückner** Librarian • **Shen-Dee Kobbelt** Head of Programs & Marketing • **Ingo Claus**
Peter Manager Digital Projects • **Dr. Hendrik Haag** ILF Executive Board Director • **Cosima Liedtke** P.A. to the Executive Director **Jennifer Barnett**
Student Relations, Marketing & Alumni Manager • **Heidi Quoika** Course and Internship Manager • **Alia Rahimzian** Examination Office and Event Manager
• **Prof. Dr. Andreas Cahn** ILF Executive Board Director • **Tobias Bürk** Research Associate • **Kilian L. Wentz** Research Associate **Panagiota**
Paulina Bountrou Communication & Media Manager • **Qionglan Xu** Admissions and Marketing Manager (for LL.M. International Finance Program)
Alexandra Königsberg Librarian (*not depicted*)

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