



INSTITUTE FOR LAW AND FINANCE  
*Goethe-Universität Frankfurt am Main*

# Y E A R B O O K



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# C O N T E N T S



## TEACHING

A Note of Welcome!	3	ILF Lecturers in 2015/2016	6
The ILF Boards	4	The Class of 2016	8
		ILF Student Internships	11
		LL.M. International Finance	12
		Extra-Curricular & Social Events	15
		Graduation	21
		ILF Graduates of 2016	24

## POLICY CENTER

The ILF as a Forum for Ideas	28
<b>RESEARCH</b>	
Research	37
ILF Alumni	39
Public Relations	40
Spring/Summer School	46
Our Sponsors and Friends	48
The ILF Team	51

# A Note of W E L C O M E !

*Dear Students, Members and Friends,*

The academic year 2015/2016 was another important one for the ILF evidencing continuous progress with many activities and achievements to report on.

We had a record number of 66 students from a total of 30 nations participating in both the LL.M. Finance and LL.M. International Finance programs. 54 students took part in the Master of Laws in Finance (LL.M. Finance) program and 12 students were in the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students. We are confident that our students have learned a lot from the courses held by our dedicated lecturers and they have also benefitted from the experiences gained during their internships completed at many of our sponsors and supporters. For their ongoing support, we express our special thanks to all our lecturers, sponsors and supporters!

During the summer semester, we invited Dr. Philipp Paech from the London School of Economics to be our Visiting Professor whose course “International Financial Law” was extremely well received by our students. He also held two additional public guest lectures focusing on blockchain technology and securities.

When going through this yearbook, one can also see that numerous conferences, special seminars and discussions forums with prominent speakers were held at the ILF and they attracted a huge number of interested participants. Such conferences included current topics of high relevance such as “Towards a New Age of Responsibility in Banking and Finance: Getting the Culture and the Ethics Right”, “One Year of SSM: Effective and Efficient Supervision in a Volatile World?”, “Shareholder and Hedge Fund Activism” and “Banking Union”.

As a result of the annual visit of an ILF delegation to the universities in China in November 2015 to promote the LL.M. International Finance program, three new cooperation agreements were signed, namely with Renmin University and Beihang University in Beijing and Shanghai University of Finance and Economics in Shanghai. In order to expand the program to include graduates of other Asian universities, the trip in March 2016 also included visiting universities in Hanoi and Bangkok.

We are also pleased to report that with the participation of a number of renowned law firms, the ILF Spring School and Summer School were once again successfully held in March and September 2016 respectively.

*As we now proceed into the 15th year of the ILF's existence, it is indeed a great pleasure to have been able to witness the many achievements of the ILF since its establishment as a small institute in 2002. While we are of course fully aware of the work and commitment required in the future not only to maintain but also to further enhance these achievements, the success of the ILF in the first 15 years is indeed a cause for celebrations and for this reason, we look forward to celebrating the ILF's 15th anniversary in 2017 with all our supporters, alumni and friends!*



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



Prof. Dr. Andreas Cahn



Prof. Dr. Manfred Wandt

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*State of Hesse*

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*Goethe University Frankfurt am Main*

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



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Business School*

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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*



The President of Goethe University has appointed **Mr. Fausto Parente**, Executive Director, European Insurance and Occupational Pensions Authority, as a member of the ILF Board of Trustees in replacement of **Mr. Carlos Montalvo Rebuelta**.

*Our thanks to Mr. Montalvo and we look forward to having Mr. Parente's support in the future.*



*We warmly congratulate Prof. Dr. Chiara Zilioli on her recent appointment as Honorary Professor of Goethe University Frankfurt am Main.*





## Donors' Committee

At the ILF Board of Trustees' Annual Meeting held on 13 November 2015, the following new members were appointed to the Donors' Committee:



**Mr. Okko Hendrik Behrends**, Partner,  
DLA Piper UK LLP



**Dr. Christian Rolf**, Partner,  
Willkie Farr & Gallagher LLP



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



**Mr. Volker Steck**, CEO,  
Helvetia Versicherungen Deutschland

We express our thanks to Dr. Klaus-Albert Bauer, Dr. Torsten Fett, Mr. Rolf Hünemann and Prof. Dr. Wolfram Wrabetz for their past support of the ILF.



## DONORS' COMMITTEE

- Mr. Okko Behrends**, Partner, *DLA Piper UK LLP*  
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**Dr. Alexander Georgieff**, Partner, *Georgieff Capital Advisors GmbH*  
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**Mr. Rudolf H. Haas\***, Partner, *King & Wood Mallesons LLP*  
**Dr. Mathias Hanten\***, Partner, *Deloitte Legal RA GmbH*  
**Mr. Thorsten Höche**, General Counsel, *Bundesverband Deutscher Banken (Association of German Banks)*  
**Mr. Jochen Hörbelt**, General Counsel, *BHF-Bank AG*  
**Dr. Esther Jansen**, Partner, *Shearman & Sterling LLP*  
**Mr. Matthias Kasch**, Partner, *White & Case LLP*  
**Dr. Helge Kortz**, Partner, *Gleiss Lutz*  
**Dr. Markus E. Krüger\***, Partner, *Latham & Watkins LLP*  
**Dr. Tobias Krug**, Partner, *Ashurst*  
**Dr. Olaf Langner**, General Counsel, *Deutscher Sparkassen- und Giroverband*  
**Mr. Heinrich Meyer**, Partner, *Beiten Burkhardt Rechtsanwalts-gesellschaft mbH*  
**Dr. Roger Müller**, General Counsel, *Deutsche Börse Group*  
**Dr. Markus Pfaff**, Partner, *CMS Hasche Sigle*  
**Prof. Dr. Stefan Reinhart**, Partner, *FPS Rechtsanwälte & Notare*  
**Dr. Christian Rolf**, Partner, *Willkie Farr & Gallagher LLP*  
**Mr. Christoph Schauenburg**, Partner, *Luther*  
**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. Andreas Steck**, Partner, *Linklaters LLP*  
**Mr. Volker Steck**, CEO, *Helvetia Versicherungen Deutschland*  
**Dr. Peter Stenz**, Partner, *Allen & Overy LLP*  
**Dr. Jürgen van Kann**, Partner, *Fried Frank*  
**Ms. Patricia Volhard**, Partner, *P+P Polläth + Partners*  
**Dr. Laurenz Wieneke\***, Partner, *Noerr LLP*

\* will be appointed at the ILF Board of Trustees' Meeting on 11 November 2016

As of October 2016

Members of the ILF Donors' Committee together with the ILF Executive Committee – photo taken at the Boards' meeting held on 13 November 2015

# LECTURERS of the ACADEMIC YEAR 2015 / 2016

Once again, our sincere thanks go out to all our lecturers! The success of our LL.M. Finance and LL.M. International Finance programs is strongly dependant on their full support, commitment and dedication!

## A

**Dr. Christian Altvater**, Tax Partner, *PwC*: Principles of Business and International Taxation

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

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

## B

**Dr. Klaus-Albert Bauer**:  
Law of Corporate Finance

**Mr. Alexander Bock**, Partner Audit, *KPMG Germany*:  
International Accounting

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

## C

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

## D

**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

**Prof. Dr. Eberhard Feess**, Professor of Managerial Economics, *Frankfurt School of Finance and Management*: Principles of Economics

## G

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

**Prof. Dr. Thomas Gasteyer**, Of Counsel, *Clifford Chance LLP*:  
Law of Commercial Banking

**Dr. Alexander Georgieff**, Partner, *Georgieff Capital*:  
Public M & A: A Comparative Approach

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

**Prof. Martin Götz Ph.D.**, Junior 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

**Prof. Dr. Marius Gros**, Professor for Finance and Accounting, *University of Bremen*: Accounting

## H

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

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

**Dr. Oliver Heiland**, Director, Infrastructure Equity, Legal & Compliance Europe, *Allianz Global Investors*: Law of Energy Project Finance II (Case Studies)

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

**Mr. Frank Herring**, Partner, *Allen & Overy*: Capital Markets & Securities Law

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

**Mr. Jan Caspar Hoffmann**, Managing Director, *Moelis & Company*:  
Corporate Finance

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

**Mr. Matthew Howard**, Partner, Solicitor (England and Wales), *Allen & Overy*: Law & Practice of International Capital Markets

**Mr. Michael Huertas**, Associate, *Allen & Overy*: Law & Practice of International Capital Markets

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

## I

**Dr. Michael Ioannidis**, Senior Research Fellow, *Max Planck Institute for Comparative Public Law and International Law*: 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

**Prof. Dr. Richard Kreindler**, Partner, *Cleary Gottlieb Steen & Hamilton LLP*: Introduction to International Commercial and Investment Arbitration

**Dr. Christoph Küppers**, Partner, Independent Accountant and Tax Advisor, *Hogan Lovells*: Corporate Insurance

## L

**Dr. Julian Langner**, Head of Division, *Deutsche Bundesbank (German Central Bank)*: Law of Central Banks

**Dr. Rüdiger Litten**, Partner, *Norton Rose Fulbright LLP*:  
Regulation of Financial Instruments

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

**Dr. Christoph Louven**, Partner, *Hogan Lovells*:  
Corporate Insurance

## 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 Rebuella**, Partner, *PwC*: Insurance and Risk Management I & 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

P

**Dr. Philipp Paech**, Assistant Professor of Financial Law and  
Financial Regulation, *London School of Economics*: International  
Financial Law

R

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

S

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

**Dr. Johannes Schmidt**, Associate, *Cleary Gottlieb Steen & Hamil-  
ton LLP*: Introduction to International Commercial and Investment  
Arbitration

**Prof. Dr. Reinhardt H. Schmidt**, Wilhelm Merton Professor of  
International Banking, *Goethe University*:  
Fundamentals of Finance

**Mr. Matthias Schrader**, Associate, *Cleary Gottlieb Steen & Hamil-  
ton LLP*: Introduction to International Commercial and Investment  
Arbitration

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

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

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

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

T

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

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

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

**Dr. Michael Weller**, Of Counsel, *Clifford Chance*:  
Law of Commercial Banking

Z

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



## VISITING Professor

**Dr. Philipp Paech**, Assistant Professor of  
Financial Law and Financial Regulation,  
*London School of Economics*, was invited as a  
Visiting Professor to teach in the summer semester  
2016. He taught the course “*International Financial Law*” which  
was well attended by many ILF students. He also held 2 public  
guest lectures during his time at the ILF.



Dr. Paech is full-time  
faculty at the *London  
School of Economics  
and Political Science*.  
Before joining LSE in  
2010, he worked for the  
*European Commission's*

*Financial Services Directorate* since 2007. From 2002 to 2006,  
he was a member of the *UNIDROIT Secretariat* in Rome,  
coordinating work on what is today the *Geneva Securities  
Convention*. He was also a Visiting Associate Professor at *Tokyo  
University's Graduate School for Law and Politics*, secretary of  
the *EU Clearing and Settlement Legal Certainty Group* and  
Chairman of the *G30 Clearing and Settlement Legal Committee*.

Dr. Paech's principal research interest is international  
financial markets law and regulation and the close interaction  
with insolvency and general civil/commercial law, covering  
adjacent aspects of private international law. He has worked  
extensively on legal risk and inefficiencies of cross-jurisdictional  
disposition of securities, and on cross-jurisdictional exercise of  
investor rights.

Additionally, he advises on legal aspects of the financial  
market infrastructure, covering institutions like central securi-  
ties depositories, central counterparties and securities settlement  
systems. In the context of the recent financial crisis, he has  
focused on netting mechanisms and the resolution of financial  
institutions. His work concentrates on the international legal  
and regulatory framework and on European legislation.

## LECTURER of the YEAR 2016

Our students have voted for the following lecturers to receive the Lecturer of the  
Year 2016 awards this year! Congratulations to all of them!

### WINTER SEMESTER



LL.M. Finance:  
**Prof. Dr. Andreas Cahn**

### SUMMER SEMESTER



LL.M. Finance:  
**Dr. Philipp Paech**



LL.M. International Finance:  
**Mr. Frank Herring**



LL.M. International Finance:  
**Prof. Dr. Andreas Cahn**



# CLASS of 2016



The ILF Class of 2015/16 consisted of 66 students coming from 30 countries such as Albania, Brazil, Bulgaria, Canada, China, Chile, Colombia, Croatia, Finland, France Greece, Germany, India, Iran, Italy, Luxembourg, Malaysia, Norway, Paraguay, Romania, Slovenia, Thailand, The Netherlands, Turkey, Ukraine, USA and Vietnam.



Of the total of 66 students, 54 students (including 2 part-time students) attended the LL.M. Finance program and 12 students attended the LL.M. International Finance program. The Orientation Meeting which was held on 2 October 2015 brought many of our students together for the very first time. This was the start of an eventful year packed with lots of learning and fun for all. They had the opportunity to participate in many interesting law, business and finance courses as well as an abundance of social activities. Lots of extra-curricular events, including guest lectures, seminars and visits were also specially organized for them.



During the semester break, the students of the LL.M. Finance program completed their mandatory internships with many of our sponsors and supporters whereas our students in the LL.M. International Finance program enhanced their job skills by attending an intensive Legal and Management Training Course over a period of 4 weeks which included a field trip to Munich and also various visits to banks and law firms. Our students who have undergraduate degrees in law, business or economics from top universities in their home countries were specially selected to join our program by the Admissions Committee from a large pool of applicants.



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





# COOP<sup>er</sup>ation AGREEMENTS



## Shanghai University of Finance and Economics, Shanghai – School of Law

The Shanghai University of Finance and Economics and the ILF have signed an agreement setting out the opportunities for an academic cooperation in the future. The execution of the agreement was concluded as the result of a visit of an ILF delegation to China in November 2015.

The ILF delegation led by Dr. Rolf Friedewald, Managing Director, was graciously received by representatives of the Law School, namely Prof. Jiepu Zhou, Party Secretary, Prof. Ling Hu, Vice-Dean and Dr. Shu Shang, International Affairs, at the meeting. The cooperation between both parties deal with activities such as the exchange of faculty, staff or students, joint research activities, conferences or publications, participation in seminars and academic meetings, and the exchange of academic materials or other information.



## Memorandum of Understanding signed with Beihang University

On 4 May 2016, the ILF received a delegation from the Institute for Advanced Studies in Humanities and Social Sciences of Beihang University led by Prof. Yamei Li, Executive Dean and Prof. Hao Li, Associate Dean. The delegation was cordially received by Dr. Rolf Friedewald, ILF Managing Director and Ms. Chongxiang Chen, Admissions and Marketing Manager.

Discussions at the meeting involved possible future cooperations with regard to the LL.M. International Finance program. After the discussion, a MoU was signed between the two institutes.



## Renmin University, Beijing – School of Finance



The School of Finance of Renmin University in Beijing and the ILF have signed a cooperation agreement in December 2015 setting out the opportunities for an academic cooperation in the future. The agreement was signed by Prof. Dr. Andreas Cahn, ILF Executive Director, as the result of discussions which took place during a visit of an ILF delegation to China in November 2015.

During the visit at the School of Finance, the ILF delegation led by Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager was graciously received by Prof. Jianhua Gang, Deputy Director of Finance and Mr. Kun Fang, Secretary for International Communication.

The cooperation agreement includes the establishment of a full-time dual-Master's degree program. Chinese as well as international students from the Master of Finance, Master of Taxation, Master of Insurance and Master of Economics in Finance (*international program conducted in English*) programs at Renmin University will have the opportunity to spend one year at the ILF to pursue an LL.M. Finance or LL.M. International Finance degree during their second year of study.

After the successful completion of the two years, students will receive a Master's degree from the School of Finance, Renmin University and a Master's degree from the ILF, Goethe University Frankfurt. ILF students will also have the opportunity to pursue one of the above mentioned Master's degrees offered by Renmin University after completing the LL.M. Finance or LL.M. International Finance programs in Frankfurt.

## Congratulations to ILF Exchange Students going to COLUMBIA LAW SCHOOL

We congratulate Mr. Andrei Dan Manea (*left*) from Romania and



Mr. Markus Kjelløkken (*right*) from Norway for being the two ILF students selected to join Columbia Law School as exchange students in January 2017 (*Spring Term 2017*) of the J.D. program.

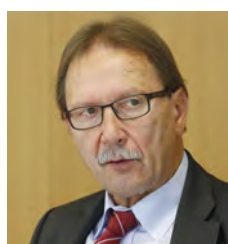
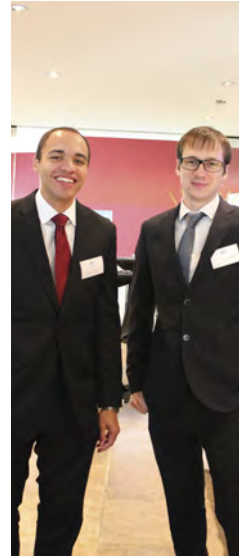


*We wish them a fulfilling and most enjoyable time at Columbia Law School in New York City!*

*Lunch with*

MEMBERS *of the* BOARD *of* TRUSTEES

*and the* DONORS' COMMITTEE



**On 13 November 2015**, the Annual Meetings of the ILF Board of Trustees and the ILF Donors' Committee were convened. During the lunch break, our students were all cordially invited to mingle and network with the representatives of our sponsors.

The ILF views professional networking as an important factor contributing towards the advancement of one's career.

*Student Internships!*

The practical aspect of our LL.M. Finance program is an extremely important one. Our students fully appreciate the fact that the internships which they completed at our sponsors and supporters such as international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities during their year of study at the ILF provide great training and networking opportunities for future career development.

Our thanks go to the following sponsors and supporters of the ILF who provided our students with internships during the semester break from February to April 2016 or in the summer of 2016.

Allen & Overy

Baker & McKenzie

Banco Santander

BBVA

Clifford Chance

Commerzbank

Debevoise & Plimpton

Deloitte Legal

Deutsche Börse

Deutsche Bundesbank

ECB

EIOPA

Fraport

Freshfields Bruckhaus Deringer

Georgieff Capital

Hengeler Mueller

Hogan Lovells

ING-DiBa

Jones Day

Linklaters

Mayer Brown

Norton Rose Fulbright

PwC

Röder Präzision

Sherman & Sterling

White & Case

While internships are a mandatory part of the LL.M. Finance program, some of our students from the LL.M. International Finance program were also successful in acquiring internship placements in the summer of 2016.

*Examples of where some of our students completed their internships in 2016:*

The main tasks and responsibilities of the student who interned at **Hengeler Mueller** include the preparation of a comparative note on the legal and business consequences of establishing a branch or representative office of a German bank in France, a note on the new EBA's Guidelines on Sound Remuneration Policies with respect remuneration governance rules and the requirement to establish a remuneration committee and their relevance for a German bank client. She also had to research on the relevant regulatory treatment of so-called trust preferred securities issued by a subsidiary trust of a German bank as well as on the eligibility of a financial holding company to issue ATI Capital instruments that are to be recognized as regular capital at the level of the group.

A student completed his internship at the Banking Supervision Law and International Banking Supervision Department of the **Deutsche Bundesbank (Germany's Central Bank)**. He had to evaluate the European Court of Human Right's judgment on the independence of the sanctions department in administrative sanction procedures. He also evaluated articles on virtual currencies with regard to supervisory challenges, particularly in terms of the risks for users, providers and banks and identified shortcomings on the legislation on banking supervision. In addition, he analyzed the effects which "Brexit" could have on the cooperation with British banking supervision authorities in supervising cross-border banks and bank groups.

During his internship at **Banco Santander S.A.**, a student assessed waivers and notifications to the agent with respect to a syndicated facility agreement and the adequacy of corporate constitutional documents and external legal opinions in the context of financing agreements. He conducted legal research on EU and German law withholding tax provisions and BRRD legislation requirements and assisted in drafting and adapting the standard cash-pooling agreement documents in order to comply with client requests. He also reviewed NDA agreements between Santander and global clients as well as Santander's new standard reverse factoring agreement documentation.

A student was part of the Financial Law Division, Market Operation Law Section of the **European Central Bank** during her internship. She participated in the assessment of legislative acts of Member States regarding the implementation of EU legislation in relation to the proper functioning of the financial intermediary system, the payment and settlement systems and the operation and legal background of the National Bank of Hungary. She also assisted in the drafting of legal assessments related to national legislation which fall within the scope of the ECB and to the fulfillment of consultation obligation of the legislative authorities of the Member States.

During her time at **Linklaters**, a student conducted research regarding the European Commission's green paper of a European framework for covered bonds and related frameworks at the national level, updates in relation to the proposed regulation on money market funds and the Capital Markets Union, in particular, the proposed framework for securitizations. She also helped in drafting an overview of contractual positions under a securitization transaction and notice letters to the transaction parties and a comparative table between the requirements for simple, transparent and standard securitizations and the current requirements for assets under the liquidity coverage ratio and for Solvency II.

# 2<sup>nd</sup> SUCCESSFUL YEAR! of the LL.M. INTERNATIONAL FINANCE PROGRAM

The Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program was successfully concluded for the second time with a total of 12 students from the People's Republic of China. The program specialized for graduates holding a first degree in law, business or economics from Asia offers excellent interdisciplinary and practice-oriented training in areas of international and European banking, securities and finance law.

An integral part of the LL.M. International Finance program is the additional Legal and Management Training Program which is held during the break between the winter and summer semesters. Apart from their participation in the intensive Advanced Business and Legal English Course and the Intercultural Management Course, our students went on a field trip to Munich and also attended a number of company excursions which were specially organized for them.



## COMPANY VISITS *during the* LEGAL & MANAGEMENT TRAINING PROGRAM *of* LL.M. INTERNATIONAL FINANCE STUDENTS



### *Visit to* **DZ BANK**

On 24 February 2016, our students attended a presentation given by Dr. Udo Milkau, Head of Strategy Transaction Banking, DZ Bank, which was held at the House of Finance.

Dr. Milkau introduced DZ Bank which is one of the largest banks in Germany. He gave an insight into the workings of cooperative banking as well as DZ Bank as a central hub for transaction banking.

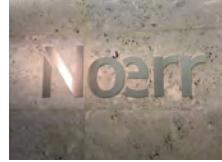


Visit to

## NOERR LLP

On 2 March 2016, our students visited Noerr LLP which has its China Desk in its Frankfurt office. Dr. Till Kosche, Partner, Ms. Maren Prigge, Senior Associate, and Mr. Yifan Zhu, Associate, were present to welcome our students.

Dr. Kosche gave a general introduction of Noerr and its China Desk. Thereafter, Ms. Prigge held a presentation on the topic of “How To Do a Share Deal in Germany” which provided the students with practical knowledge of the time frames, various parties and legal work that could be involved in a share deal project.



Thereafter, as a Chinese lawyer, Mr. Yifan Zhu conducted his presentation “Investing into Germany- Tax Optimized Structures” in the Chinese language and provided our students with a complex comparison of different Chinese and German company structures for tax saving purposes by analysing 5 case studies. After the presentations, our students could participate in an in-depth discussion with the lawyers.

Visit to

## AGRICULTURAL BANK OF CHINA

On 9 March 2016, our LL.M. International Finance students were warmly welcomed at the Frankfurt branch of Agricultural Bank of China. They received an overview of the establishment of the office in Frankfurt in 2013, its business approach and competitive advantages by Dr. Peter Regnery, Managing Director and Mr. Sheng Jin, Deputy Head of Corporate Banking.



LL.M. INTERNATIONAL FINANCE

# CLASS TRIP to MUNICH

from 17 to 20 Feb 2016

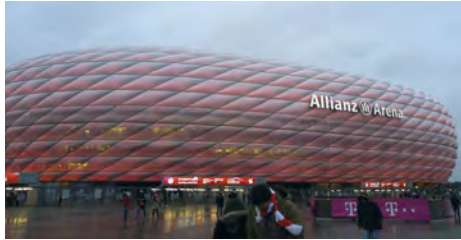


Our LL.M. International Finance students accompanied by ILF staff went on a field trip to Munich from 17 to 20 February 2016.

Upon their arrival by train on 17 February 2016, they first went on a 2-hour walking city tour of Munich to discover the beautiful and historical sights of the city. In the evening, they enjoyed a get-together dinner held at a traditional Bavarian brewery with Dr. Rainer Loges, Partner, Gleiss Lutz, Munich office and Mr. Ivan Rasic, ILF Alumnus 2012 who spoke to the students regarding their studies and future career paths. The highlight of the dinner was a tombola presented by Dr. Rolf Friedewald, ILF Managing Director and Dr. Loges.



Five students won the tombola prizes of tickets to attend a football match of the German Soccer League between the soccer clubs FC Bayern Munich and SV Darmstadt 98 which took place at the Allianz Arena in Munich on 20 February 2016.



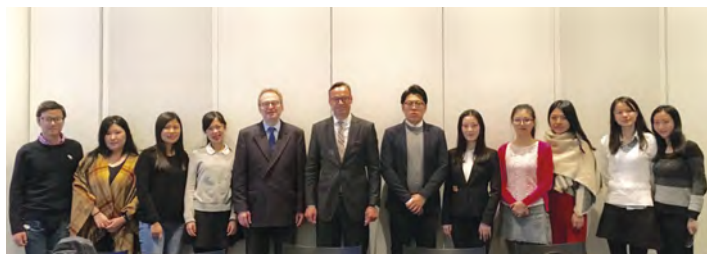
*Visit to*  
**ALLIANZ SE IN MUNICH**

On 18 February 2016, our students received a warm reception at Allianz SE. Dr. Hans-Konrad Ress, Senior Vice-President, Group Legal Services and Ms. Katharina Hartwig, Lawyer, Group Legal Services, held a presentation for our students. They gave an introduction to Allianz Legal Services in Germany and worldwide after which the students could raise questions.

*Visit to*  
**BMW IN MUNICH**

In the afternoon of 18 February 2016, our students had the special opportunity to visit BMW. After welcoming the group, Dr. Cosmas Asam, Vice-President, M&A, Cooperation Management, Economics, Mobility and Environment gave an introduction of BMW legal and commercial services.

At the end of his presentation, the group was invited to the BMW Museum Cafe for a short reception. Later that evening, an impressive tour was conducted for the students at the BMW automobile factory which was well equipped with the best and most modern technology.



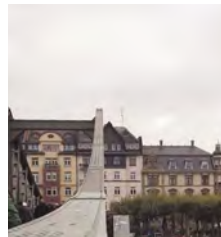
# Extra-CURRICULAR & SOCIAL EVENTS

Many extra-curricular and social events were organized throughout the year for our LL.M. Finance and LL.M. International Finance students. They took every opportunity to participate in these events which played an important role in building up strong ties amongst them!



Our students took part in city tours of Frankfurt with 3 different themes, namely “Historical Frankfurt”, “Frankfurt, the Euro and Banking Metropolis” and “Along the Main River” on Saturday, 10 October 2016, which was the weekend after the introductory courses were held.

By taking part in these city excursions which were specially organized for them right at the beginning of the academic year, our students received a good insight into the city where they will be staying the following year.



On the evening of 23 November 2015, our students had the opportunity to visit the tallest building in Germany and they received a guided tour which included a spectacular skyline night view of the city of Frankfurt from the 49th floor.

The Commerzbank Tower is well-known for its architecture which uses winter gardens as well as natural lighting and air circulation in the building.



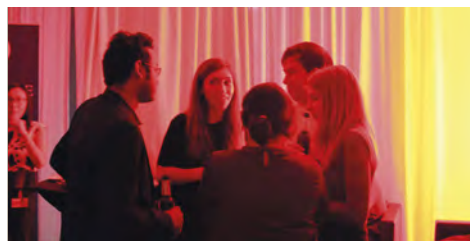
Visit to  
COMMERZBANK TOWER



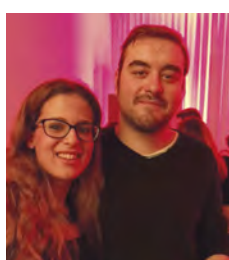
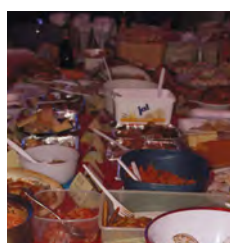
COMMERZBANK TOWER



On Saturday, 16 January 2016, our students and lecturers were invited to attend the basketball game between Fraport Skyliners and Crailsheim Merlins held at Fraport Arena, where Fraport Skyliners won the match 88:73.



To end the year 2015, a Christmas party was held for our students and alumni at the ILF on 16 December 2015. There were home-made specialities, a tombola, the exchanging of small presents, good music and dancing that evening which was thoroughly enjoyed by our students and alumni.







On 20 May 2016, our students attended a presentation and discussion on “The ECB’s monetary policy” given by Mr. Leopold von Thadden, Principal Economist, Division Monetary Policy Strategy, at the new building premises of the European Central Bank in the eastern part of Frankfurt city located along the River Main. Our students were joined by a group of about 30 Master of European Studies students from the Center for European Integration Studies (ZEI) in Bonn.



Our students visited the German Stock Exchange on 16 June 2016 where they attended a lecture regarding the history, structure and activities of the stock exchange. After the presentation, they could have a view of the famous trading floor of the Deutsche Börse.





ILF students from the LL.M. Finance and LL.M. International Finance programs accompanied by ILF staff went on a field trip to Berlin from 30 October till 1 November 2015.

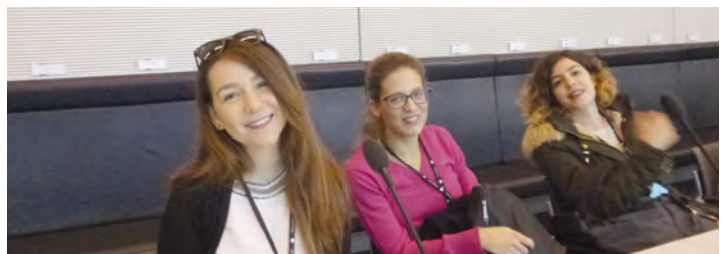
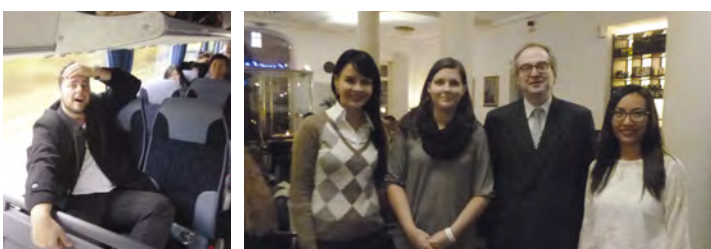
Upon their arrival by bus on Friday, 30 October 2015, our students received a warm reception at the Association of German Banks (Bundesverband deutscher Banken – BdB). Mr. Thorsten H $\ddot{o}$ che, Member of the Management Board, General Counsel of Legal Affairs and Member of the ILF Donors' Committee, held a presentation giving our students an in-depth explanation of how the BdB functions as a leading trade association. The BdB serves private banks by representing the common interests of private banks and mediating amongst banks, policymakers, public authorities, consumers and the business sector.



In the evening, our students enjoyed dinner together with the highlight of a tombola presented by Dr. Rolf Friedewald, ILF Managing Director. Four students won the tombola prizes to attend a football match of the German Soccer League between Hertha Berlin and Borussia M $\ddot{o}$ nchengladbach which took place in Berlin on the afternoon of 31 October 2015.

On the morning of Saturday, 31 October 2015, the students participated in a guided tour of the German Bundestag which was then followed by a 2-hour walking city tour of Berlin to discover the cultural as well as the historical sights of the capital of Germany.

Students then had the evening and the morning of Sunday free for further sight-seeing before heading back for Frankfurt in the afternoon.





A second field trip took place from 9 to 11 June 2016 to Luxembourg for the students of both the LL.M. Finance and the LL.M. International Finance programs accompanied by ILF staff.

The first visit on Thursday, 9 June 2016, was made to the European Investment Bank where our students listened to the first presentation made by **Mr. Fabian Breuer**, Head of Unit, Planning, Evaluation and Brand Unit, Communications, regarding the structure, mission and activities of the EIB. Thereafter, **Ms. Wiebke JarDET**, Head of Division for Central Europe, Eastern neighbours and Central Asia Division, gave more detailed insights to the type of work carried out in the legal department of the bank.

After the session at the European Investment Bank, the group checked in at the Luxembourg Youth Hostel before setting out again on a 2-hour walking city tour to discover the beautiful sights of the city on a warm sunny day.

In the evening, they all participated in the Alumni Roundtable held at Bosso Restaurant Brasserie which was also attended by a number of ILF alumni, giving the opportunity for everyone to mix, mingle and simply enjoy the get-together.

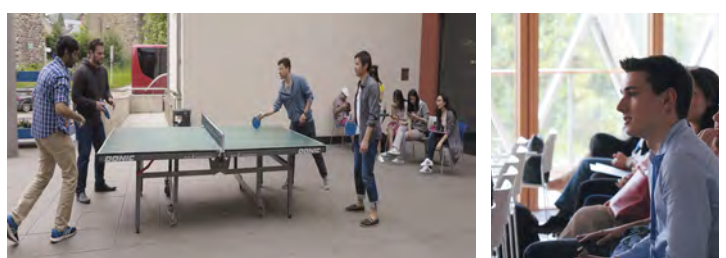
On the morning of 10 June 2016, our students visited the European Court of Justice and listened to a lecture on *“Introduction of the Work and Functions of the European Court of Justice”* before receiving a tour of the building including the courtroom.

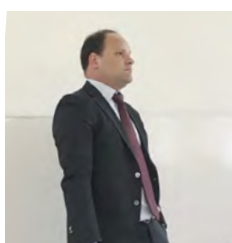
The afternoon was followed by a visit to Deloitte Tax & Consulting in Luxembourg. After having lunch at the offices of Deloitte, our students were given a global overview and presentation of Deloitte by **Ms. Valerie Tollet**, Partner, Cross-Border Tax, **Mr. Hendrik Warscheid**, Senior Consultant, Operations Excellence & Human Capital.

This was followed by further testimonials regarding working and their individual career paths at Deloitte given by **Mr. Valery Villaval**, Manager, Operations Excellence & Human Capital, **Ms. Alessandro Priolo**, Junior, Audit and our two ILF alumni, **Mr. Guillaume Bernaerts**, Junior, Cross-Border Tax, and **Mr. Prashant Roy**, Junior, Cross-Border Tax.

We thank Deloitte Tax & Consulting Luxembourg for warmly welcoming us to their offices that afternoon and for providing our students with very useful information which would help them in their future job searches.

Upon the conclusion of the official program, our students had the rest of the trip free to enjoy further sightseeing before heading back for Frankfurt on Saturday afternoon.





The annual ILF Career Day was held on 23 May 2016 where a number of company presentations were made to the current LL.M. Finance and LL.M. International Finance students, alumni as well as interested persons. Dr. Rolf Friedewald, ILF Managing Director and Ms. Alia Rahimzian, ILF Alumni Manager, gave the opening speeches. A get-together was also held at the end of the day to allow the exchange of information and name cards among the participants.

*The following company presentations were made at the event:*

**About Ashurst**

Gabrielle Metherall, Emilie Veyran-Müller, Ashurst

**Rödl & Partner – Get to Know Us**

Frank Bernardi, Aziza Yakhouloufi, Rödl & Partner

**Join Us at Debevoise in Frankfurt**

Philipp von Holst, Alexander Wolff, Debevoise & Plimpton

**Financial Services – A Place in Motion**

Natalie Bär, Ankita Das, Malte Finzel, PricewaterhouseCoopers

**Norton Rose Fulbright – A Global Legal Practice**

Dr. Osman Sacarcelik, Norton Rose Fulbright

**Get in Touch with Ernst & Young**

Lisa Encke, Jane Xu, Ernst & Young

**FIC Frankfurt International Consulting: a Gate from Germany to the Middle East and Latin America**

Andrés Jiménez, F I C Frankfurt International Consulting GmbH

**UBS in Germany – Legal and Compliance in a Global Financial Institution**

Holger Hirschberg, UBS

**Jones Day – Your Career With Us**

Dr. Sascha H. Schmidt, Dr. Nick Wittek, Jones Day

**Financial Services @ KPMG Law – How to Exceed Your Limits**

Dr. Markus Lange, KPMG

**Santander Global Corporate Banking – An Overview of the German Legal Department**

Timo Matthias Spitzer, Santander



*The Graduation Ceremony of the ILF Class of 2016 took place on 14 July 2016. A total of 64 students from 30 countries celebrated their graduation day with families and friends, the Board members, faculty members, staff and alumni of the ILF. The Class of 2016 comprising 52 students from the LL.M. Finance program and 12 students from the LL.M. International Finance program celebrated the completion of classes of the academic year 2015/16 at the official graduation ceremony held at the House of Finance which was also broadcasted via live stream all over the world for the first time.*

**Prof. Dr. Andreas Cahn**, ILF Executive Director, opened the official graduation ceremony by welcoming more than 230 guests. He spoke about the courses which the students attended during the year and how they have trained them to better understand law and finance both as lawyers and managers. The experience which they have gained during their internships would be most valuable for their future career paths. He congratulated the graduates on their achievements and encouraged them to stay in contact with the ILF. He also invited them to join us for the ILF's 15th anniversary celebrations which will be held in June 2017. Finally, he thanked the sponsors, lecturers and staff for their continuous commitment and support of the ILF.

**Prof. Dr. Ute Sacksofsky**, Dean of the Law Faculty, Goethe University Frankfurt am Main, was very impressed by the huge diversity and internationality of the ILF graduates. She was of the opinion that Frankfurt is indeed the perfect location to study for such a diverse group of students as Frankfurt is a great international city coupled with the fact that it is a major financial center in the world. The ILF and the university have a great connection to





the financial industry in Frankfurt and the university offers an excellent and beautiful campus for learning. She warmly congratulated our graduates and wished them all the best for the future.

Thereafter, the commencement speech was held by **Prof. Dr. R. Alexander Lorz**, Minister of Education and Religious Affairs of the State of Hesse. He spoke of the ILF as a unique institution with a unique selling point as it offers two intensive Master of Laws programs which integrate law and finance and combine theory and practice. Lawyers and businessmen are brought together and networking also plays a significant role in the program. He commented on the contents of the courses taught at the ILF which also included philosophical and ethical aspects of banking in the wake of the financial crisis. He gave some insight on the consequences of the Brexit decision and the possible future opportunities for Frankfurt as the most important financial enter in Europe. He advised the graduates to stay in touch with each other and as alumni because it would probably be one of the most important asset in their lives.

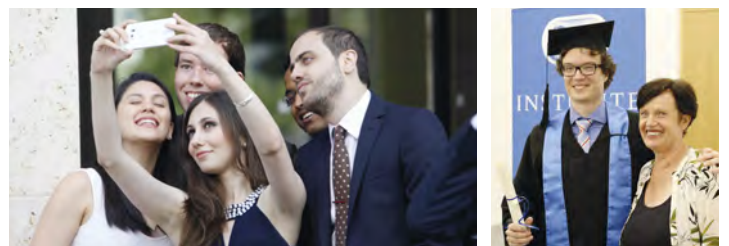
**Mr. David Clinton-Michael Smith** from the USA, LL.M. Finance Class President, and **Mr. Menghao Fu** from China, LL.M. International Finance Class President, spoke about the classes and many special events that took place during the academic year 2015/16. Sharing and teamwork played an important role during their year at the ILF. They all came to the ILF to live their dreams and they will now move on to the next stage of their lives after completing the program which has definitely helped in their transitions from students to practitioners or academia.

The ceremony was followed by both Class Vice-Presidents, **Mr. Jeffrey Sprong** from The Netherlands and **Ms. Zihan Xiao** from China, honoring the lecturers from both the winter and the summer semesters with the Lecturer of the Year 2016 Award. They have been nominated by each group of students at the end of each semester.

Finally, each student of the Class of 2016 was presented with his/her certificate and personally congratulated by **Prof. Dr. Sacksofsky** and **Prof. Dr. Lorz** during the commemorative certificates award ceremony.

At the end of the official ceremony, all guests were invited to the dinner and dance held at the Festsaal of the Casino Building on Campus Westend. A highlight of the dinner was a 20-minute video made by **Dr. Rolf Friedewald**, ILF Managing Director, which provided good memories of the year spent at the ILF for the Class of 2016.

*Congratulations to the Class of 2016!*







**Mahdi  
AKBARI** •  
*Iran*



**Dr. Krisztina  
ANDOR** •  
*Hungary*



**Maria  
ANDREADAKI** •  
*Greece*



**Luca  
BATTAGLIA** •  
*Italy*



**Christiano  
BORGOGNA** •  
*Italy*



**Anže  
BOŽIČ** •  
*Slovenia*



**Ece  
BURÇ TÜR** •  
*Turkey*



**Alessandra  
CASOLI** •  
*Italy*



**Siyi  
FANG** •  
*China*



**Antonia  
FIEDLER** •  
*Germany*



**Menghao  
FU** •  
*China*



**Vahideh  
GHOLAMI** •  
*Iran*



**Yen Nhu  
HUYNH** •  
*Vietnam*



**Pattra  
JEENAPAK** •  
*Thailand*



**Jessica  
JOKIVIRTA** •  
*Finland*



**Dimitar Nikolaev  
KAMILAROV** •  
*Bulgaria*





**Carlos Gustavo  
BECKER** ●  
*Paraguay*



**David  
BENKEMOUN** ●  
*France*



**Imge Kamille  
BESENK** ●  
*Turkey*



**Guillermo  
BOBENRIETH** ●  
*Chile/Italy*



**Shalini  
DEVALLA** ●  
*India*



**Fabiano  
DIEFENTHAELER** ●  
*Brazil*



**Asya  
DIRIL** ●  
*Turkey*



**Jules  
DUMAS-RICHARD** ●  
*Canada*



**Gordana  
GOLUBIC** ●  
*Croatia*



**Zehua  
GU** ●  
*China*



**Lingling  
GUO** ●  
*China*



**Tom  
GUTSCHALK** ●  
*Germany*



**Maria Pavlova  
KARACHOLOVA-BEBOVA** ●  
*Bulgaria*



**Iryna  
KARPLIUK** ●  
*Ukraine*



**Tavleen  
KAUR** ●  
*India*



**Markus  
KJELLØKKEN** ●  
*Norway*



Carlos Alberto  
LIMA FILHO •  
*Brazil*



Fangchen  
LIU •  
*China*



Yasmín Judith  
LÓPEZ GUEVARA •  
*Mexico*



Andrei Dan  
MANEA •  
*Romania*



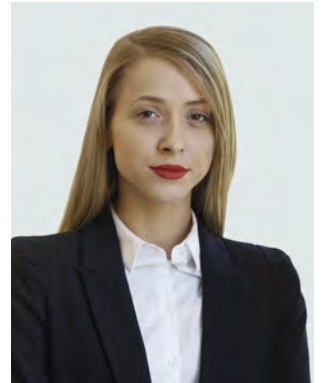
Abhijit  
MUKHERJEE •  
*India*



Jorge Alberto  
RAMIREZ GOMEZ •  
*Colombia*



Elli  
RESVANI •  
*Greece*



Victoria  
RUSU •  
*Romania/Moldavia*



David Clinton-Michael  
SMITH •  
*U.S.A.*



Jeffrey  
SPRONG •  
*The Netherlands*



Sofia  
TSANKOVA •  
*Bulgaria*



Svetozar  
TSONEVSKI •  
*Bulgaria*



Jialing  
WU •  
*China*



Amantia  
XHAFAJ •  
*Albania*



Zihan  
XIAO •  
*China*



Kaiwen  
YU •  
*China*



Chandhni  
**MANOKARAN** •  
*India*



Nosicelo Yonela  
**MAQUNGO** •  
*South Africa*



Andrés  
**MEDINA** •  
*U.S.A.*



Tainá  
**MOREIRA DE ARAUJO** •  
*Brazil*



Gözde  
**SAYGI-SARGUT** •  
*Turkey*



Meral  
**SERIN** •  
*Turkey*



Bruno Mattos e  
**SILVA** •  
*Brazil*



Akshay  
**SINGH** •  
*India*



Floris  
**VAN RYMENANTS** •  
*Belgium*



Kailuo  
**WANG** •  
*China*



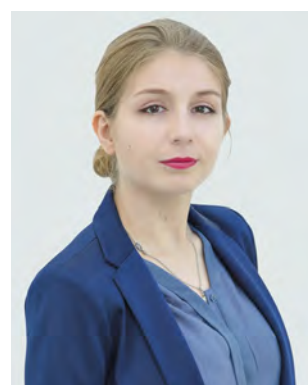
Michael Enrique  
**WEINBERGER** •  
*Canada*



Margaret Elisabeth  
**WITHERS** •  
*Malaysia*



Xiaoyan  
**YU** •  
*China*



Selma Aude Marie  
**ZAMBAUX** •  
*France*



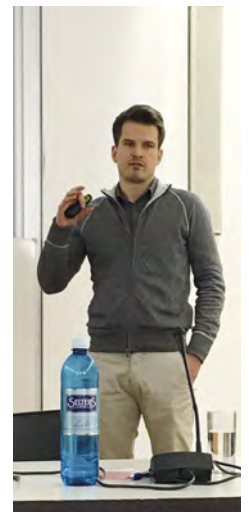
Chi  
**ZHANG** •  
*China*



Xinyi  
**ZHENG** •  
*China*

ILF CONFERENCES

LUTHER FINTECH TALKS



Luther FinTech Gespräche  
im House of Finance  
Institute for Law and Finance, Frankfurt  
29. Januar 2016, 14:00 Uhr – 18:00 Uhr  
www.ilf-conferences.com



On 29 January 2016, more than 80 participants attended the Luther Fintech Talks held at the ILF where 2 intensive panel discussions were conducted.

After the opening rounds of statements of the panelists and the subsequent discussions, the audience actively participated and asked many interesting questions about the new business models and the competitive environment of these start-up companies in the financial industry. At the conclusion of the panel discussions, the guests enjoyed the opportunity to network at a reception held at the foyer of the House of Finance.

BEGRÜSSUNG UND EINFÜHRUNG

PANEL 1:

Erfolgsfaktoren von FinTech – zwischen Regulierung und Innovation

- Dr. Oliver Vins**, Vaamo Finanz AG
- Lars Makull**, figo GmbH
- Wilhelm Niehoff**, Bank-Verlag GmbH
- Kai Panitzki**, FinLab AG
- Helmut Wacket**, Europäische Zentralbank

Moderation: **Martin Korbmacher**, Event Horizon Capital, **Dr. Thomas Koch**, Luther

PANEL 2:

Erfolgsfaktoren von FinTech – „Identität“ und „Bonität“ – nachhaltige Bausteine von FinTech Produkten

- Frank Jorga**, WebID Solutions GmbH
- Todor Dobrikov** und **Dr. Eike Bick**, d-fine GmbH
- Alexander Riesenkampff**, ibondis Limited
- Tilo Walter**, kantwert GmbH

Moderation: **Dr. Stefanie Hellmich**, Luther

# “Towards a New Age of Responsibility in Banking and Finance: Getting the Culture and the Ethics Right”



On 23 November 2015, the ILF brought together leaders from the industry, regulators and academia, including, among many other distinguished speakers, **Andreas Dombret**, Member of the Executive Board, Deutsche Bundesbank, **John Griffith-Jones**, Chairman, UK Financial Conduct Authority, **John Cryan**, Co-Chief Executive Officer of Deutsche Bank, **Danièle Nouy**, President of the Supervisory Board, European Central Bank, **Jean-Claude Trichet**, Chairman, Group of Thirty and **Axel Weber**, Chairman, UBS Group AG, to discuss how to resolve the culture and ethics issues involved and reestablish finance as a true profession with broader social obligations and encourage market participants to think of their roles as part of a broader system.



## WELCOME

**Andreas Cahn**, Executive Director, *Institute for Law and Finance*

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

Summary of Group of Thirty Findings

**Jean-Claude Trichet**, Chairman, *Group of Thirty*



## SESSION 1: Why focus on culture?

**Andreas Dombret**, Member of the Executive Board, *Deutsche Bundesbank*

**Alberto Musalem**, Executive Vice-President, *Federal Reserve Bank of New York*

Moderator: **Patrick Kenadjian**, Senior Counsel, *Davis Polk & Wardwell London LLP*



## SESSION 2: Enforcement and supervision

**John Griffith-Jones**, Chairman, UK Financial Conduct Authority

**Danièle Nouy**, President of the Supervisory Board, European Central Bank

Moderator: **Simon Gleeson**, Partner, Clifford Chance



## SESSION 3: Bankers' codes: from industry to profession

**Klaus J. Hopt**, Professor, *Max Planck Institute Hamburg*

**Wim Mijs**, Chief Executive, *European Bankers Association*

Moderator: **Christian Ossig**, Policy Advisor, *IIF*



## SESSION 4: Supervisors and boards

**Paul Tucker**, Senior Fellow, *Harvard Kennedy School*

**Douglas Flint**, Chairman, *HSBC*

Moderator: **Sylvie Matherat**, Chief Regulatory Officer and Member of the Management Board, *Deutsche Bank*

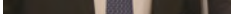


## SESSION 5: Taking responsibility: the banker's new attitude

**John Cryan**, Co-Chief Executive Officer, *Deutsche Bank*

**Lorenzo Bini Smaghi**, Chairman, *Société Générale*

Moderator: **Jan Pieter Krahn**, Professor, *Goethe University*



## SESSION 6: Is it culture or structure?

**Georg Fahrenschon**, President, *Deutscher Sparkassen- und Giroverband*

**Leonhard Fischer**, Chairman of the Supervisory Board, *BHF-BANK*

Moderator: **Dominik Treeck**, Partner, *Oliver Wyman*

## CONCLUSION

**Axel A. Weber**, Chairman, *UBS Group AG*

# 8<sup>th</sup> ECLE SYMPOSIUM

## “Unbestimmtes Wirtschaftsstrafrecht und gesamtwirtschaftliche Perspektiven”



The 8th ECLE (*Economy, Criminal Law, Ethics*) Symposium entitled “Unbestimmtes Wirtschaftsstrafrecht und gesamtwirtschaftliche Perspektiven” took place on 20 and 21 November 2015. Prof. Dr. Andreas Cahn, ILF Executive Director, opened the symposium with about 100 participants by delivering the welcome speech.

**20 November 2015**

### Begrüßung

**Prof. Dr. Andreas Cahn LL.M.**,  
Executive Director, *Institute for Law and Finance, Universität Frankfurt am Main*

### Einführung und Grundlagen

Moderation: **Prof. Dr. Klaus Lüderssen** (Strafrecht, Strafprozessrecht, Rechtsphilosophie und Rechtssoziologie) und **Prof. Dr. Dr. h.c. Reinhard H. Schmidt** (Institutionenökonomie, Finanzierungstheorie), *Universität Frankfurt am Main*



### Die politische Wirtschaftsstraftat – gibt es sie?

**Prof. Dr. Thomas Rönau** (Strafrecht, Wirtschaftsstrafrecht und Strafprozessrecht),  
*Bucerius Law School, Hamburg*



### Die gesamtwirtschaftlichen Perspektiven und deren Verhältnis zur Mikroökonomie

**Prof. Dr. Carl Christian v. Weizsäcker**, *Max Planck Institute for Research on Collective Goods, Bonn*

### Allgemeine Aspekte

Moderation: **Prof. Dr. Cornelius Prittwitz**, *Universität Frankfurt am Main, Institut für Kriminalwissenschaften und Rechtsphilosophie (IfKuR) sowie Institut für das Gesamte Wirtschaftsstrafrecht (IGW)*



### Regulierungsstrategien im Wirtschaftsstrafrecht

**Prof. Dr. Katja Langenbacher** (Bürgerliches Recht, Wirtschaftsrecht, Bankrecht),  
*Universität Frankfurt am Main*



### Macht die Regelung und Verfolgung von Finanzkriminalität vor den heutigen gesamtwirtschaftlichen Hintergründen einen Sinn?

**Prof. Dr. Dr. h.c. mult. Bernd Schünemann**, *Universität München, Institut für die gesamten Strafrechtswissenschaften, Rechtsphilosophie und Rechtsinformatik*

### Wirtschaftsmodellvorstellungen des Gesetzgebers und öffentlicher Institutionen wie der Zentralbanken als Motor von Kriminalisierungs- und Entkriminalisierungsprozessen im Wirtschaftsleben

**Prof. Dr. Volker Caspari**, *FB Wirtschaftstheorie, Technische Universität Darmstadt*



### Spezielle Aspekte

Moderation: **Prof. Dr. Dr. h.c. Klaus Volk** (Strafrecht, Wirtschaftsstrafrecht und Strafprozessrecht), *Universität München*

### Die Unbestimmtheit im ausländischen, insbesondere im anglo-amerikanischen Strafrecht

**Prof. Dr. Thomas Weigend**, *Universität Köln, Institut für ausländisches und internationales Strafrecht*

### Die Unbestimmtheit tatbestandlicher Verweisungstechniken im Wirtschaftsstrafrecht

**Prof. Dr. Jochen Bung** (Strafrecht, Strafprozessrecht sowie Kriminologie und Rechtsphilosophie), *Universität Passau*

### Die Unbestimmtheit bei der Definition und Berechnung wirtschaftlicher Schäden

**Dr. Hans Richter**, *Oberstaatsanwalt beim LG Stuttgart*





## 21 November 2015

### Konkretisierungen

Moderation: **Eberhard Kempf**, Rechtsanwalt, *Frankfurt am Main*

Die Unbestimmtheit des Untreuetatbestands im Lichte divergierender Wirtschaftsmodelle

**Prof. Dr. Thomas Fischer**, Vorsitzender Richter am *Bundesgerichtshof Karlsruhe*

Unbestimmtes Umweltstrafrecht

**Dr. Regina Michalke**, Rechtsanwältin, *Frankfurt am Main*

Die Unbestimmtheit der Korruptionsdelikte und heterogene ökonomische Konzepte

**Prof. Dr. Lothar Kuhlen** (Strafrecht und Kriminologie, Wirtschafts- und Umweltstrafrecht),

*Universität Mannheim*

Paradoxien (?)

Moderation: **Prof. Dr. Matthias Jahn**, *Universität Frankfurt am Main, Institut für*

*Kriminalwissenschaften und Rechtsphilosophie (IfKuR) sowie Institut für das Gesamte*

*Wirtschaftsstrafrecht (IGW)*

Symbolische Funktion gewollter Unbestimmtheit – etwa von Generalklauseln

– im Wirtschaftsstrafrecht

**Prof. Dr. Franz Salditt**, Rechtsanwalt, Justizrat, *Neuwied*

Abschlussdiskussion

Moderation: **Prof. Dr. Matthias Jahn**



We are extremely saddened by the passing of **Prof. Dr. Klaus Lüderssen** on 4 June 2016. Since 2008, Prof. Lüderssen has been the driving force behind the past eight ECLE conferences which have received the attention of many within the legal industry.

We are most grateful for his work and strong engagement in the conferences and we extend our deepest condolences to his family and friends.



# WisteV

Wirtschaftsstrafrechtliche Vereinigung e.V.

## WisteV Conference “Korruption im Gesundheitswesen”

On 18 May 2016, around 80 participants attended the conference jointly organized by the ILF, WisteV (Wirtschaftsstrafrechtliche Vereinigung e.V.) and medstra – Zeitschrift für Medizinstrafrecht.

Begrüßung

**RA Ole Mückenberger**, *White & Case LLP, Frankfurt a. M.*

Strafbarkeitsrisiken im Arzneimittelvertrieb

● Gesundheits-, sozial-, und heilmittelwerbender Rahmen

**RA Dr. Enno Burk, LL.M. (Exeter)**, *Gleiss Lutz RAe, Berlin*

● Risiken im Lichte der neuen §§ 299a und b StGB

**RA Dr. Dirk Scherp / RA Dr. Christoph Skoupil**, *Gleiss Lutz RAe, Frankfurt a. M.*

Korruption durch Kooperation

**FAStrafR/FAMedR RA Dr. Michael Tsambikakis**, *Tsambikakis & Partner RAe, Köln*

„Eins ist sicher – die Steuer“ – steuer (-straf-) rechtliche Risiken

der neuen §§ 299a und b StGB

**RA Dr. Markus Rübenthal, Mag. iur.**, *Tsambikakis & Partner RAe, Köln*

Anmerkungen aus der Sicht der Staatsanwaltschaft

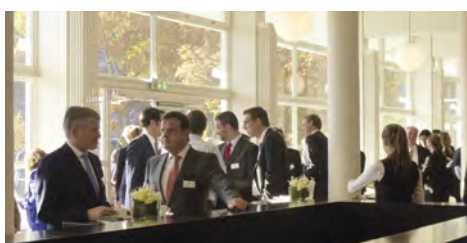
**OSTA Alexander Badle**, *Generalstaatsanwaltschaft, Frankfurt a.M.*

Paneldiskussion

Moderation: **Prof. Dr. Karsten Gaede**, *Bucerius Law School, Hamburg*



## “One Year of SSM: Effective and Efficient Supervision in a Volatile World?”



On 2 November 2015, the law firm Hengeler Mueller and the ILF hosted a conference on the topic of “One Year of SSM: Effective and Efficient Supervision in a Volatile World?” at Gesellschaftshaus Palmengarten, Frankfurt am Main.

About 200 guests from the financial industry, law firms, consultancies as well as regulatory agencies participated in the conference and reviewed the first twelve months of the Single Supervisory Mechanism (SSM). They discussed the achievements and challenges of the tasks of the European Central Bank (ECB) as the competent supervisory authority and spoke about their experiences and expectations for the future activities of the SSM and the Single Resolution Board (SRB).

### WELCOME

#### Welcome to the ILF

Prof. Dr. Andreas Cahn, Executive Director, *ILF*

#### Introduction to the SSM

Dr. Dirk Bliesener, Managing Partner, *Hengeler Mueller*

### PANEL 1: One Year of SSM – Achievements, challenges and next steps

#### The ECB’s perspective:

Sabine Lautenschläger, Member of the Executive Board & Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, *European Central Bank*

#### The NCA’s perspective:

Felix Hufeld, President, *German Federal Financial Supervisory Authority (BaFin)*

#### The industry’s perspective:

Dr. Michael Kemmer, General Manager, Member of the Board of Directors, *Association of German Banks (BdB)*

### PANEL 2: One Year of SSM – Banking supervision in practice

#### Implementing a new supervisory framework

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

#### The new normal for banks

Henny Koemans, Director Public & Government Affairs, *ING*

#### Legal challenges of the SSM

Dr. Christian Schmies, Partner, *Hengeler Mueller*

### PANEL 3: One Year of SSM – The Banking Union’s new resolution regime

#### SRB – from start-up to full resolution powers

Dr. Elke König, Chair, Single Resolution Board

#### New resolution policies

Dr. Eva Hüpkes, Adviser on Regulatory Policy and Cooperation, Financial Stability Board, MREL, TLAC and beyond

Alexander G. Rang, Partner, *Hengeler Mueller*

### PANEL 4: One Year of SSM – Beyond the Eurozone

Financial regulation: rules-based or rule-bound (Chatham House Rules apply)

Charles Randell, Independent Director, Prudential Regulation Authority





## “Eine neue (private) Ermittlungsbehörde? Finanzinstitute als verlängerter Arm des Staates”: 4th joint event of WisteV and Deutsche Strafverteidiger e.V. in cooperation with the ILF and DZWiSt



On 14 April 2016, Wirtschaftsstraftrechtliche Vereinigung e.V. (WisteV) and Deutsche Strafverteidiger e.V. in cooperation with the ILF and Deutsches Zentrum für Wirtschafts-, Steuer- und Unternehmensstraftrecht e.V. (DZWiSt) hosted a joint event at the House of Finance on criminal law with a focus on Anti-Money Laundering and the role of financial institutions in the prevention of crime.

### Begrüßung

**Rechtsanwalt Dr. Christian Rosinus**, *Wirtschaftsstraftrechtliche Vereinigung e.V. (WisteV)*  
**Rechtsanwalt Dr. Christian Schoop**, *Deutsche Strafverteidiger e.V.*



Keynote Speech – **Prof. Dr. Jens Bülte**, Mannheim  
 „Outsourcing“ von Kriminalprävention durch Geldwäschecompliance –  
 verfassungsrechtliche und rechtsdogmatische Aspekte

**Michael Peters**, Partner, *Deloitte Forensic*

Umgang mit den gestiegenen regulatorischen Anforderungen zur Kriminalprävention und -investigation in der Praxis



**Oberstaatsanwalt Dr. Stephan Neuheuser**, Bonn

Umgang mit Finanzinstituten bei strafrechtlichen Ermittlungen

**Hans Martin Lang**, *Bundesanstalt für Finanzdienstleistungsaufsicht*

Aufgaben und aufsichtliche Erwartungen der BaFin in Bezug auf die Geldwäscheprevention durch Finanzinstitute



**Rechtsanwalt Dr. Bernd Groß, LL.M.**, Frankfurt am Main

Die Rolle von Finanzinstituten bei staatsanwaltschaftlichen Ermittlungen im Kontext des regulatorischen Umfelds aus der Sicht des Strafverteidigers

**Rechtsanwalt Marcus Columbu**, Partner, *AC Tischendorf*

Regulatorische Anforderungen an Finanzinstitute zur Kriminalprävention

## SSM Luncheon Discussion in cooperation with Hengeler Mueller

On 11 April 2016, a Single Supervisory Mechanism luncheon discussion with **Dr. Bernhard Hörtnagl**, Head of Section Banking Market Access, DG Microprudential Supervision IV, European Central Bank was held at the ILF.

HENGELER MUELLER



EUROPEAN CENTRAL BANK  
 EUROSYSTEM

SEMINAR WITH DE CHAPEAUROUGE + PARTNERS

# SHAREHOLDER *and* HEDGE FUND ACTIVISM

DE CHAPEAUROUGE + PARTNERS



The ILF in cooperation with de Chapeaurouge + Partners hosted a two day seminar on “Shareholder and Hedge Fund Activism” at the ILF with leading academic experts and practitioners from the United States, United Kingdom, France, Belgium and Germany on 7 and 8 April 2016.



The opening remarks to the first joint event of the ILF and de Chapeaurouge + Partners were given by **Dr. Rolf Friedewald**, ILF Managing Director. This seminar on shareholder activism addressed many legal and economic topics and current issues which have not been dealt with in a forum of international experts in Germany in such a comprehensive manner.

7 APRIL 2016

**Welcome**

**Dr. Rolf Friedewald**, Managing Director, *Institute for Law and Finance, Frankfurt*

**Introduction**

**Professor Dr. Katja Langenbucher**, Professor of Private Law, Corporate and Financial Law, *Goethe University, Frankfurt*

**Activist Equity Hedge Fund Campaigns in Germany between 1999-2016**

**Dr. Ami de Chapeaurouge**, Partner, *de Chapeaurouge + Partners, Frankfurt /New York*

**Empirical Research on Hedge Fund Activism in Germany**

**Professor Dr. Wolfgang Bessler**, Professor of Economics, Banking and Finance, *Justus Liebig University, Gießen*

**Shareholder Activism in the United States: The Perspective of Activist Investors and Reasons for and Structure of Launching Campaigns**

**Stephen Fraidin**, Vice-Chairman, *Pershing Square Capital Management, L.P., New York*

**Legal Underpinnings of Launching a Shareholder and Hedge Fund Activist Equity Campaign**

**Aneliya S. Crawford**, Partner, *Olshan Frome Wolosky LLP, New York*

**Shareholder Dialogue or Legal Defense? Contrast to and Commonalities with Hostile Takeover Defense Strategies**

**Dr. Kai Haakon E. Liekefett**, Partner, *Vinson & Elkins LLP, New York*



**Gilles Mentré**, Managing Director, *Lazard Frères SAS, Paris*

**Experience with U.S. Activism Defense from an Investment Banker's Perspective**

**William D. Anderson, Jr.**, Senior Managing Director/Global Head of Strategic Shareholder Advisory Business, *Evercore, New York*

**History and Legal Underpinnings of Launching a Debt-Based Activist Campaign in the U.S. (U.K.)**

**David J. Karp**, Partner, *Schulte Roth Zabel LLP, New York/London*

**ESUG “Loan-to-Own” Debt-Equity Conversions as Debt Activist Alternative to Distressed M&A in Germany**

**Till Hafner**, Rechtsanwalt /Attorney-at-Law, *Wellensiek, Frankfurt*

**Shareholder and Hedge Fund Equity Activist Campaigns and Interventions in the U.K.**

**Mark Curtis**, Partner, *Simmons & Simmons, London*





8 APRIL 2016

**Recap from the Day Before and Assessment from the German Corporate Governance Perspective**

**Dr. Ami de Chapeaurouge**, Partner, *de Chapeaurouge + Partners, Frankfurt /New York*  
**Professor Dr. Peter O. Mülbart**, Professor of Law, *Johannes Gutenberg University, Mainz*



**Review of Pre-Bankruptcy “Loan-to-Control” Transaction Building Blocks Involving Distressed German Target Companies with a Q + A Panel on Market Trends in Pre-Insolvency and Post-Insolvency Deal Technology**

**Dr. Ami de Chapeaurouge**, Partner, *de Chapeaurouge + Partners, Frankfurt /New York*  
**Thomas Neumann**, Managing Director, *Lincoln International AG, Frankfurt*  
**Thiemo Bischoff**, Managing Director, *Robus Capital Management Ltd., Frankfurt*  
**Till Hafner**, Rechtsanwalt /Attorney-at-Law, *Wellensiek, Frankfurt*



**Shareholder and Hedge Fund Activism, Governance Implications and Empirical Findings of Long-Term Effects of Activism in the United States**

**Professor Jeffrey N. Gordon**  
**Richard Paul Richman** Professor of Law, *Columbia Law School, New York*



**Shareholder and Hedge Fund Activism from a U.K., European and Global Perspective**

**Professor Dr. Marco Becht**, Professor of Finance and the Goldschmidt Professor of Corporate Governance, *Solvay Brussels School for Economics and Management - Université libre de Bruxelles, Brussels*

**Outlook for Shareholder and Debt-Based Activism in Germany: Strategies of Engagement, Shareholder Dialogue or Legal Strategies of Defense**

**Dr. Ami de Chapeaurouge**, Partner, *de Chapeaurouge + Partners, Frankfurt/New York*  
**Aneliya S. Crawford**, Partner, *Olshan Frome Wolosky LLP, New York*  
**Dr. Harald Selzner**, Partner, *Latham & Watkins LLP, Düsseldorf*  
**Dr. Maximilian Schiessl**, Partner, *Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Düsseldorf*



**Spring Reception of the Association of Corporate Counsel Europe (ACC)**

On 21 April 2016, the Association of Corporate Counsel Europe (ACC), the Corporate and Business Law Committee of AmCham Germany and the online news publishers *Deutscher AnwaltSpiegel* und *Business Law* held their Spring Reception at the ILF in the Casino Building of Goethe University.

**Begrüßung**

**Dr. Rolf Friedewald**, Managing Director, *Institute for Law and Finance*  
**Carsten Lüers**, *ACC Europe*  
**Dr. Hanns Christoph Siebold**, *Corporate and Business Law Committee AmCham, Germany*



**Vortrag: „Neue Erfolgsformel: Syndikus = A+R+M+S“ (Anwalt + Risikomanager + Manager + Stratege)**

**Dr. Bruno Mascello, LL.M.**, Attorney at Law, EMBA HSG, Vizedirektor Executive School of Management, Technology and Law (ES-HSG), *Universität St. Gallen*

**Gemeinsame Diskussion**

**Moderation: Prof. Dr. Thomas Wegerich**, Herausgeber *Deutscher AnwaltSpiegel / Business Law Magazine*

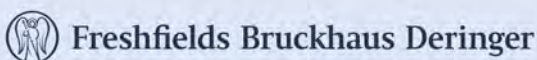
# 3<sup>rd</sup> ANNUAL CONFERENCE



## on BANKING UNION



The ILF in cooperation with Freshfields Bruckhaus Deringer LLP hosted the 3rd annual conference on Banking Union on 18 April 2016 at Campus Westend of Goethe University Frankfurt with leading experts including speakers from the European Central Bank, European Commission and Deutsche Bundesbank. More than 160 participants attended the conference.



INSTITUTE FOR LAW AND FINANCE  
Goethe-Universität Frankfurt am Main

## Banking Union Frankfurt, 18 April 2016

### Programme

09.30	Registration	
10.00	Welcome	Prof Dr Andreas Cahn, <i>Institute for Law and Finance</i>
10.10	The scope of consolidated supervision – the ECB and EBA powers in the SSM regulation	Prof Concetta Brescia Morra, <i>Vice Chair of the Administrative Board of Review of the European Central Bank</i>
10.50	SREP capital ratios and due process	Dr Gunnar Schuster, <i>Partner, Freshfields Bruckhaus Deringer</i>
11.30	Break	
11.50	Financial Integration in Europe - EDIS and the finalisation of the Banking Union	Dr Andreas Dombret, <i>Member of the Executive Board of the Deutsche Bundesbank</i>
12.30	Panel discussion on the SSM	Speakers and Diederik van Wassenaeer, <i>Global Head Regulatory &amp; International Affairs, ING Group</i> (and potentially further panelists)
13.00	Lunch	
14.00	Cross-border coordination of bank resolution	Prof Dr Jens-Hinrich Binder, <i>University of Tübingen</i>
14.40	The role of the Commission in the Single Resolution Mechanism	Sean Berrigan, <i>Acting Deputy Director General, DG FISMA, European Commission</i>
15.20	Break	
15.50	Bail-in, MREL, TLAC, EDIS – bank liabilities in a new world	Dr Alexander Glos, <i>Partner, Freshfields Bruckhaus Deringer</i>
16.30	Panel discussion on the SRM	Speakers and Mr. Leonidas Fragkiadakis, <i>Chief Executive Officer, National Bank of Greece</i> (and potentially further panelists)
17.00	Reception	

## ILF GUEST LECTURES

**Prof. David C. Donald, Chinese University of Hong Kong.**



On 28 June 2016, Prof. David C. Donald held a guest lecture on the “*Liquidity Effects from Asian Market Linkages: Structural Improvement or Liberalization?*”. Prof. Donald is a Professor of Law of the Chinese University of Hong Kong (CUHK). He previously taught at the ILF and worked as a commercial lawyer in the US and Europe. Prof. Donald is currently a member of Hong Kong’s Standing Committee for Company Law Reform and its Financial Policy Research Committee as well as a member of the Hong Kong Institute of Chartered Secretaries Academic Advisory Panel.

Prof. Donald gave an in-depth overview of the structure of capital markets and explained the linkage of major Asian markets (*Thailand, Malaysia, China*). With empirical data from his latest research, he analyzed the legal framework and the latest developments of the capital markets in Hong Kong and Shanghai.

**Dr. Philipp Paech, London School of Economics.**

On 24 May 2016, a guest lecture on “*Of intangible investments and their guises: 200 years of securities law and the Blockchain revolution*” was held by Dr. Philipp Paech. Dr. Paech joined the London School of Economics (LSE) in 2010 as an Assistant Professor of Financial Law and Financial Regulation. He is the Director of the LSE’s Law and Financial Markets Project and a research fellow at the ILF.

During his lecture, Dr. Paech traced the various stages of the historic race between liquidity and law in securities markets and identified what is needed to avoid both of these falling apart as soon as blockchain securities and blockchain settlement become a reality. This was the first of a series of two lectures on blockchain technology and securities.



The second lecture held on 7 June 2016 by Dr. Paech was on “*International Legal Principles for Crypto-Securities and Blockchain Settlement*”.

After the presentation, a panel comprising Dr. Paech, **Mr. Marc Robert-Nicoud**, CEO, Clearstream, **Mr. Klaus Löber**, Senior Advisor, European Central Bank and chaired by **Prof. Dr. Peter von Wilmowsky**, Goethe University, discussed the status quo of securities settlement and also about the future legal issues of blockchain securities and their settlement.



## RESEARCH AT THE ILF

### WORKING PAPERS

The following ILF Working Papers were published during the 2015/2016 academic year:

WP 146 (11/2015):

**Prof. Dr. Andreas Cahn, LL.M.**

- Capital Maintenance in German Company Law

WP 147 (01/2016):

**Prof. Dr. Katja Langenbucher**

- Do we need a law of corporate groups?

To review recent publications of ILF faculty and alumni, please see:

<http://www.ilf-frankfurt.de/Faculty-Publications.116.0.html>

<http://www.ilf-frankfurt.de/Alumni-Publications.442.0.html>

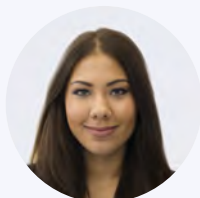
### WELCOME

We are pleased to welcome **Ms. Gina Leisten** who joined the ILF as Research Associate in January 2016 after successfully completing her first German legal state examinations. Ms. Leisten’s areas of research focus on Banking and Capital Markets Law as well as Corporate Law. We also welcome **Ms. Danielle Harbor** and **Ms. Michelle Reuter** who have joined the ILF as Team Assistants with effect from September 2016.

### STAFF NEWS

### FAREWELL

At the end of June 2016, we bade farewell to **Ms. Miriam Schulz** who was working as a Team Assistant at the ILF. We wish her every success for her future endeavours!



## SPECIAL EVENTS &amp; LECTURES



## DAJV Annual Professional Groups' Meeting

On 4 March 2016, the Annual Professional Groups' Meeting of the German-American Lawyers' Association was held where **Mr. Christian Krebs**, Professional Groups' Coordinator of DAJV, Jones Day Frankfurt, and **Dr. Rolf Friedewald**, ILF Managing Director, welcomed around 150 participants. The five DAJV Professional Groups, namely Arbitration Litigation Mediation (ALM), Antitrust Regulated Industries Media (ARIM), Constitution Legislation Public Law, Mergers & Acquisitions (M&A) and Tax Law conducted separate panel discussions for those who were interested in the particular areas.

The event rounded off with a dinner held in the foyer of the House of Finance during which **Dr. Andrew B. Denison**, Director of Transatlantic Networks, Königswinter, gave a speech regarding the presidential elections in the USA taking place in a globalized world of media.



## KONRAD-ADENAUER-STIFTUNG (KAS) SEMINAR:

## „Die Zukunft des internationalen Finanzsystems“ „Konsequenzen der Finanzkrise für den Standort Deutschland“



For the third time, the ILF in cooperation with Konrad-Adenauer-Stiftung (KAS) held a seminar for KAS scholarship holders. A total of 49 participants attended the seminar on the topics *„Die Zukunft des internationalen Finanzsystems“* and *„Konsequenzen der Finanzkrise für den Standort Deutschland“* from 22 to 26 February 2016 and the following lectures were presented:

„Bankenregulierung nach der Krise“, **Thomas Schmitz-Lippert**, Executive Director International Policy Federal Financial, (BaFin)

„Gesetzgeberische Reaktionen auf die Finanzkrise in der Bankenaufsicht“, **Dr. Dennis Heuer** und **Dr. Andreas Wieland**, White & Case LLP

„Zukunft des Bankensystems“, **Dr. Carsten Baumgärtner** und **Benedikt Kalteier**, Boston Consulting Group (BCG)

„Deutsche Bank – Ergebnis des Jahresberichts 2015 und Strategie 2020“, **Dr. Julia Dieckmann**, Director, Financial Reporting Communications, Deutsche Bank AG

„Ursachen der Finanzkrise“, **Dr. Lutz Raettig**, Vorsitzender des Aufsichtsrates, Morgan Stanley

„Neue Finanzinstrumente in der Anlagenberatung – Antworten der Rechtsprechung und des Gesetzgebers in der Finanzkrise“, **Prof. Dr. Stefan Reinhart**, FPS Rechtsanwälte & Notare

„Insolvenz einer Investmentbank – was nun?“, **Dr. Markus Pfaff** und **Dr. Charlotte Louise Schildt**, Rechtsanwaltssozietät CMS

„Finanzierung nach Bankenkrise – Trends und Instrumente in der rechtlichen Beratungspraxis“, **Dr. Matthias Grund**, **Dr. Bastian Bongertz**, **Dr. Christian Büche** und **Dominik Pauly**, K&L Gates LLP

The participants also visited the European Central Bank and listened to two lectures given by **Mr. Andreas Witte**, Legal Counsel, Supervisory Law Division, and **Dr. Arne Gieseck**, Adviser, Output & Demand Division.



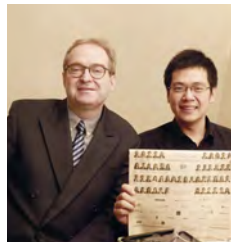
# ilfalumni

## ALUMNI ROUNDTABLE TALKS (ARTs)



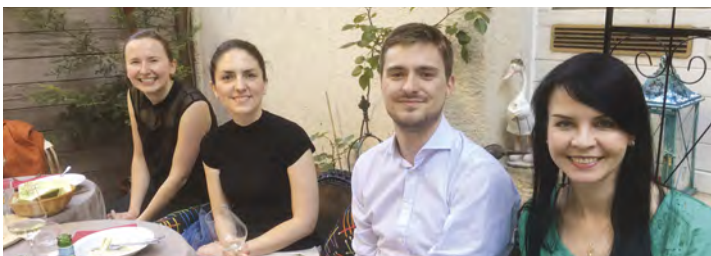
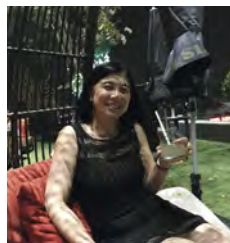
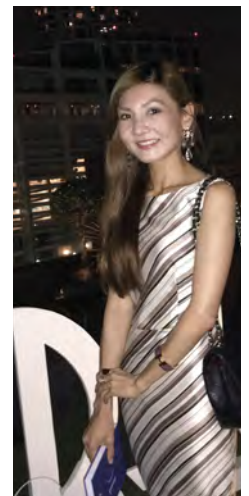
2 Alumni Roundtables were held during the recruitment tour to China in November 2015 by the ILF delegation comprising Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Ms. Chongxiang Chen, Admissions and Marketing Manager.

They met alumni as well as interested applicants for the LL.M. International Finance program in Beijing on 15 November 2015 and in Shanghai on 22 November 2015.



On the evening of 9 June 2016, an Alumni Roundtable was held at a restaurant in Luxembourg as part of the excursion of the ILF students to Luxembourg. Our alumni could catch up with one other and also get into contact with the current ILF students.

An alumni meeting with Thai graduates of the ILF was one of the highlights of the ILF marketing and recruitment tour to Asia in March 2016. On 19 March 2016, Dr. Rolf Friedewald, ILF Managing Director, and Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, spent an evening with graduates of the ILF living and working in Thailand, reminiscing about the past and discussing the future of networking among the international student body of the ILF.



ILF PUBLIC RELATIONS

VISIT of CHINESE & OTHER ASIAN UNIVERSITIES  
in NOVEMBER 2015 and MARCH 2016

Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager, went on 2 recruitment tours for the LL.M. International Finance program.



From 15 to 25 November 2015, they visited universities located in the cities of Beijing, Nanjing, Hangzhou and Shanghai where they were warmly welcomed by the professors, students and administration of the following 14 Chinese universities:

- Tsinghua University, Beijing
- Peking University, Beijing
- Beihang University, Beijing
- Renmin University, Beijing
- China University of Political Science and Law, Beijing
- Minzu University, Beijing
- Central University of Finance and Economics, Beijing
- University of International Business and Economics, Beijing
- Nanjing University of Finance and Economics, Nanjing
- Zhejiang University, Hangzhou
- Tongji University, Shanghai
- Shanghai University of Finance and Economics, Shanghai
- Fudan University, Shanghai
- East China University of Political Science and Law, Shanghai







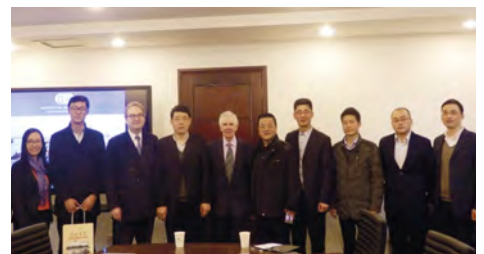
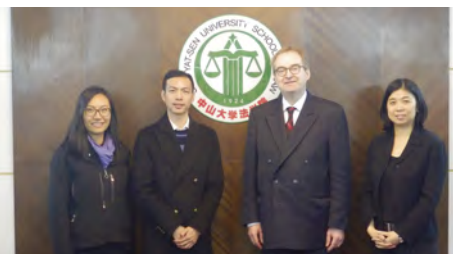
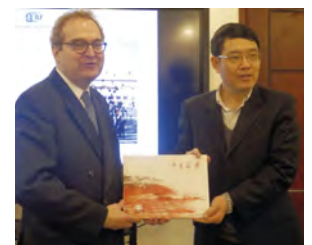
From 14 to 18 March 2016, the ILF delegation visited the following universities in Southern and Western China:

- Chinese University of Hong Kong, Hong Kong
- Shenzhen University, Shenzhen
- Sun Yatsen University, Guangzhou
- Jinan University, Guangzhou
- Sichuan International Studies University, Chongqing
- Southwestern University of Finance and Economics, Chengdu

From 16 to 21 March, visits were also made to:

- Hanoi Law University, Hanoi
- Vietnam National University, Hanoi
- Chulalongkorn University, Bangkok
- Thammasat University, Bangkok

To find out more about the Asian market for legal services and career opportunities of graduates of the ILF, Dr. Friedewald and Ms. Kobbelt also visited the German law firm Lorenz & Partners in Bangkok on 21 March 2016. The firm specializes in legal, tax and business consultation for foreign companies investing in Southeast Asia. They were cordially welcomed by Mr. Till Morstadt, Resident Partner and German Attorney-at-Law.



## Lectures given by Prof. Dr. Andreas Cahn at Leading Law Faculties of Universities in Taiwan on 21 and 22 March 2016

On 21 and 22 March 2016, Prof. Dr. Andreas Cahn, Executive Director and Ms. Chongxiang Chen, Admissions and Marketing Manager, visited three leading law faculties of the following universities in Taipei:

- National Taiwan University, Taipei
- National Chengchi University, Taipei
- National Taipei University, Taipei

At the National Taiwan University, they were cordially welcomed by Prof. Sheng-Lin Jan, Dean of College of Law and Prof. Ching-Ping Shao, Deputy Director of International Office of College of Law. At the meeting session with Prof. Jan and Prof. Shao, Prof. Cahn introduced Goethe University Frankfurt and the ILF.

After having met the faculty members, Prof. Cahn gave a lecture on “Shareholders’ Fiduciary Duties” to the students. An in-depth discussion with Prof. Cahn was conducted thereafter.

In the afternoon, Prof. Cahn and Ms. Chen further visited National Chengchi University and were cordially welcomed by Prof. Chi-Shing Chen, S.J.D., Vice-Dean of College of Law.

On the next day, Prof. Cahn and Ms. Chen visited National Taipei University where Prof. Yen-Liang Chen who visited the ILF in October 2015 cordially welcomed them.

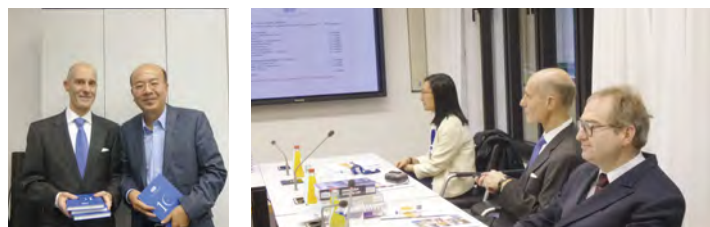
At all these meetings, Prof. Cahn and Ms. Chen had the opportunity to introduce the LL.M. International Finance program to the students.



### Visit from Beijing Normal University

On 16 December 2015, the ILF received a delegation from the Law School of Beijing Normal University led by Prof. Jianping Lu, Dean, Prof. Yingxiu Liang, Associate Dean and Prof. Zhijie Yuan, Associate Professor. The meeting was organized with the help of Prof. Dr. Helmut Kohl, Goethe University. The delegation was cordially received by Prof. Dr. Andreas Cahn, Executive Director and Dr. Rolf Friedewald, Managing Director.

Discussions were made at the meeting regarding possible future cooperations with regard to the LL.M. International Finance program in view of the new law school which was recently established by Beijing Normal University.



### Prof. Yen-Liang Chen, Dean of Faculty of Law, National Taipei University visited the ILF

On 8 October 2015, the ILF received the visit of Prof. Yen-Liang Chen, Dean of the Faculty of Law of National Taipei University. Dr. Rolf Friedewald, Managing Director, together with Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager took the opportunity to introduce the ILF and its LL.M. International Finance program to Prof. Chen. Further information regarding the academic activities of both parties was exchanged and possible cooperations were also discussed.



## Visit of Representatives of the National Assembly of Vietnam (Quốc hội nước Cộng hòa xã hội chủ nghĩa Việt Nam) at the ILF on 9 June 2016



Representatives of the National Assembly of Vietnam visited the ILF on 9 June 2016 during a research stay at different leading institutions (German Parliament, German Central Bank, Associations of German Banks, German Stock Exchange, European Central Bank and German Federal Financial Supervisory Authority (BaFin)) in the fields of law and finance in Berlin and Frankfurt am Main. This visit was organized by Friedrich-Ebert-Stiftung (FES) to learn more about the regulation and supervision of financial markets in Germany and Europe.

The Managing Director of the ILF, Dr. Rolf Friedewald, welcomed the delegation and introduced the lecturers of the ILF who held speeches on the economic and legal issues of financial regulation. Dr. Rüdiger Litten, Partner, Norton Rose Fulbright LLP and lecturer at the ILF, presented on the topic “Regulation of Financial Instruments and Principles of FI Regulation”.



Prof. Dr. Mark Wahrenburg, Chair of Banking and Finance, Goethe University Frankfurt am Main, spoke on “Banking Regulation in Europe, Trends and Current Issues”.

The Vietnamese delegation was headed by Dr. Nguyen Duc Kien, Vice-Chairman of the Economic Committee, and Dr. Tran Van, Vice-Chairman of the Financial & Budgetary Committee and it included Ms. Thái Quỳnh Mai Dung, Ms. Prof. Dr. Tran Thi Vân Hoa, Prof. Dr. Đặng Ngọc Đức, Ms. Đỗ Thị Bích Hồng, Dr. Nguyen Thành Trung and Mr. Tạ Lê Thanh. The delegation was accompanied by Dr. Tieu Dung Tien, Academic Associate of the FES Hanoi Office.

Prof. Dr. Hanns-Christian Salger, Partner, Salger & Partner and also lecturer at the ILF, contributed his experience via his special knowledge of Vietnam-Germany relations and his international network.



## Visit of Prof. Hwei-Syin Chen from National Chengchi University, Taiwan

On 1 July 2016, the ILF received the visit of Prof. Hwei-Syin Chen from the College of Law, National Chengchi University, Taiwan.

Prof. Hwei-Syin Chen was accompanied by Mr. Christopher Hsu, Alumnus of NCCU and Doctoral Candidate in the Law and Economics of Money and Finance, House of Finance.

Prof. Chen and Mr. Hsu were cordially welcomed by Prof. Dr. Andreas Cahn, Executive Director, Dr. Rolf Friedewald, Managing Director and Ms. Chongxiang Chen, Admissions and Marketing Manager.

Following the ILF's last visit to National Chengchi University in March 2016, Prof. Chen and Prof. Cahn continued the discussions regarding possible future cooperation with respect to the LL.M. International Finance program.





## Visit of Delegation from Southwestern University of Finance and Economics

A delegation led by Prof. Jinkang Gao, Dean of the Law School, Southwestern University of Finance and Economics (SWUFE) located in Chengdu, China, visited the ILF on 12 October 2015.

Prof. Gao together with 2 other members from SWUFE Law School, Prof. Li Lu, Vice-Dean, and Asso. Prof. Bo Jiang, Head of International Affairs Office, were cordially received by Prof. Dr. Andreas Cahn, Executive Director and Dr. Rolf Friedewald, Managing Director.

The ILF and Southwestern University of Finance and Economics have been cooperating academically since 2011. The cooperation agreement to continue the joint education for a further period of three years was renewed on 5 February 2015.

Discussions were made at the meeting regarding further possible cooperations with regard to the LL.M. International Finance program, the exchange of visiting scholars and the organising of joint conferences and publication of books on law and finance in China.

## ILF at Career Day of the Faculty of Law

ILF representatives were present at the Career Day of the Faculty of Law of Goethe University Frankfurt am Main held on 14 June 2016 to promote the ILF summer school and LL.M. programs.

Many well-known law firms and companies also participated in the event which was held at the Law and Business Administration Building where the Faculty of Law is located.



*Presentation of*

## ILF Graduates in the Financial Times

Once again, thanks to the generous support of our sponsors, the graduates of the ILF Class of 2015 as well as the logos of our participating sponsors were displayed in a half-page publication in the Financial Times International Edition on Tuesday, 10 November 2015.

*Congratulations to our graduates of 2015 of the LL.M. Finance and LL.M. International Finance programs!*

From 7 to 18 March 2016

## ILF Spring & Summer Schools

In March and September 2016, the ILF Spring School (“Corporate Law in Legal Consultancy Practice”) and Summer School (“Law of Banking and Capital Markets”) for top law graduates without prior work experience from German-speaking countries were successfully conducted.

During the two-week period for each school, the participants attended lectures held by representatives of law firms and banks. In addition, they attended many extra-curricular activities such as informal get-togethers and dinner events which gave them the opportunities to network with the representatives.

*We thank all participating law firms, banks, companies and cooperation partners for their strong support!*

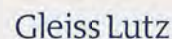


Topics covered at the Spring School 2016 attended by 24 participants included:

- Establishments of Companies/  
Presentation of the M&A Case Study
- M&A Transactions
- Equity: Financial Basis, Measures relating to Raising and Maintenance of Capital
- Basic Principles of Corporate Tax Law
- Legal Structure of Companies, Corporate Governance and D&O Liability
- Group Work in preparing the Case Study
- Law governing Groups of Companies
- Law of Re-organizations and Tax Law regarding Reorganizations
- Procedure and Organization of Shareholders’ Meetings, including passing and challenging resolutions
- Dispute Resolution - Case Study on Arbitration
- Case Study on Restructuring of Companies
- Case Study on M&A



### Participating Law Firms:



### Cooperation Partners (both schools):



From 5 to 16 September 2016

“Law of Banking and Capital Markets”



Topics covered at the Summer School 2016 attended by 29 participants included:

- Introduction to Credit Financing
- Overview of Specialized Financing
- Issuance of Debentures
- Trading / Acquisition of Loans Portfolio
- Derivatives
- Hybrid Financing
- Banking Supervisory Law, Restructuring of Banks and Securitization
- Issuance of Stocks
- Asset Management
- Drafting of Legal Documents
- Law on Takeovers and Going Private
- Tax Law



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**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.**

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We thank Georgieff Capital for offering the Robert Koehler Scholarship (formerly known as “Georgieff Capital Scholarship”) comprising a tuition scholarship in the sum of 10,000 EUR plus a 3-month internship at Georgieff Capital to the student Ms. Stephanie Sophia Latsky from South Africa who is participating in the LL.M. Finance program in the academic year 2016/17.

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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