



INSTITUTE FOR LAW AND FINANCE
Goethe-Universität Frankfurt am Main

YEARBOOK



2017-2018

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A NOTE *of* WELCOME!

Dear Students, Members and Friends,

After having celebrated the 15th birthday of the Institute for Law and Finance in a big and festive way last year with our last act of celebration taking place in November 2017 in honor of our lecturers for their utmost dedication and commitment at Tigerpalast, a well-known Dinner-cum-Variété Show location in Frankfurt am Main, we settled down once again to concentrate on our important work in the field of legal education, training and research.

With 64 students participating in both LL.M. programs (46 students in the Master of Laws in Finance (LL.M. Finance) program and 18 students in the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students in the academic year 2017/18, we were kept busy with classes, excursions and extra-curricular activities. Our lecturers, both academics from universities as well as professionals in the legal, banking, financial, insurance and regulatory sectors are always a source of expertise and inspiration for our students.

We hosted a number of Alumni Roundtables in Beijing, Frankfurt, London, Luxembourg and Shanghai to engage our growing family of alumni members to connect and/or re-connect with each other and also to get to know the new students who were currently studying at the ILF. In July 2018, we launched our new ILF image video highlighting aspects of the Master of Laws education and training at the ILF!

We thank our sponsors and supporters who provide our students with important and very relevant internships which are a mandatory part of the LL.M. Finance program and a voluntary element of the LL.M. International Finance program. We also thank our sponsors for providing their expertise in the ILF Spring School and Summer School which were held in March and August 2018 respectively. Dr. Philipp Paech from the London School of Economics was the ILF Visiting Professor who taught the course “International Financial Law” to our students during the summer semester 2018.

For the past 5 years, we have built up important bonds with many Chinese universities and these cooperations have strongly contributed towards the success of the LL.M. International Finance program which was launched in 2014. In November 2017, an ILF delegation made its annual trip to the universities in China in order to further promote the program. Two additional cooperation agreements were signed this academic year, namely with the School of Law of Beihang University and the International Business School of Beijing Foreign Studies University.

Many conferences, special seminars and discussions forums took place at the ILF throughout the year where interested persons including experts could attend and update themselves on the latest developments in the legal and business fields. We are happy to say that the presentations and discussions on topics such as “Resolution in Europe: The Unresolved Questions”, “Brexit - Implications for the Financial Service Industry”, “Two Digital Worlds - Data Protection and Data Security in Europe and China”, “Basel III – Are We Done Now?”, “Capital Markets and Public M&A” and “Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State” have given intellectual stimulation and provided lots of food for thought to the participants of those events!

We will continue to focus on our work as an educational institution of excellence with clear academic goals as we take our stride into the next era of the ILF!



Prof. Dr. Andreas Cahn



Prof. Dr. Manfred Wandt

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

Executive Board Director

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

Executive Board Director



The

BOARD OF TRUSTEES

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At the ILF Board of Trustees' Annual Meeting held on 10 November 2017, three new members were appointed to the Donors' Committee whom we would like to welcome:



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



Dr. Manuel Lorenz,
Partner,
Baker McKenzie



Dr. Andreas Rodin,
Partner,
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Commerzbank Professorship, *Institute for Law and Finance*, *Goethe University Frankfurt am Main*

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

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London Business School

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

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Business Administration, *Goethe University Frankfurt am Main* and
Member of the Executive Board, *International Centre for Insurance
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DONORS' COMMITTEE

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

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

Dr. Tobias Krug, Partner, *Ashurst LLP*

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gesellschaft mbH*

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

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

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gesellschaft mbH*

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

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

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

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

Mr. Timo Matthias Spitzer⁴, Head of Legal CIB Germany, Austria
and Switzerland, *Banco Santander S.A.*

Mr. Andreas Steck, Partner, *Linklaters LLP*

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

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

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

Dr. Laurenz Wieneke, Partner, *Noerr LLP*

¹ to be appointed in replacement of **Mr. Carl-Ludwig Thiele**

² to be appointed in replacement of **Dr. Günther Bräunig**
whom we both thank for their past strong support!

^{3&4} to be appointed as representatives of new ILF Sponsors



ILF LECTURERS of ACA

We are especially thankful to all our lecturers. They are a huge contribution towards the success of our LL.M. Finance and LL.M. International Finance programs!

LECTURER OF THE YEAR 2018

Our students have voted for the Lecturer of the Year 2018 and this year, the awards go to:

WINTER SEMESTER

LL.M. Finance:

Mr. Frank Herring



LL.M. International Finance:

Mr. Frank Herring

SUMMER SEMESTER



LL.M. Finance:

Dr. Stefan Henkelmann



LL.M. International Finance:

Dr. Till Kosche

We congratulate them!

VISITING PROFESSOR



Dr. Philipp Paech, Assistant Professor of Financial Law and Financial Regulation, London School of Economics, taught the course “International Financial Law” to the LL.M. Finance students while he was a Visiting Professor at the ILF in the summer semester of 2018.

Dr. Paech joined the 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 fellow at the ILF. Before joining the LSE, Dr. Paech spent many years at the heart of international legal and regulatory reform of the financial sector, working for the European Commission’s directorate for financial services in Brussels and for UNIDROIT in Rome.

Dr. Paech’s principal research interest is international financial markets law and regulation, with a focus on legal devices for risk management and their influence on market liquidity. Recently, his work concentrates on financial innovation, including blockchain/dlt-related issues.

A

Dr. Christian Altwater, Head, Corporate Tax Department, Deutsche Börse AG: [Principles of Business and International Taxation](#)

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

Dr. Phoebus Athanassiou, Senior Legal Counsel, *European Central Bank*: [Law of Central Banks](#)

B

Prof. Dr. Christina Bannier, Professor for Banking and Finance, *Giessen University*: [Accounting](#)

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

Mr. Artur Brandenburg, Director, *KPMG Germany*

(Audit Commercial Clients): [International Accounting](#)

Dr. Markus Burianski, Partner, *White & Case LLP*:

[Introduction to International Commercial and Investment Arbitration](#)

C

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

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](#)

Mr. Martin Fischer, Manager, Audit, *KPMG Germany*: [International Accounting](#)

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](#)

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

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

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

H

Dr. Hendrik Haag, Partner, *Hengeler Mueller*: [Law of Project and Acquisition Finance I](#)

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

DEMIC YEAR 2017/2018

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

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

Dr. Oliver Heiland, 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, Of Counsel, *Allen & Overy*: [Investment Management – European Law and Practice, 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. Michael Huertas, Partner, *Dentons*: [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](#)

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

L

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

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

M

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

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

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

Mr. Carlos Montalvo Rebuelta, Partner, *PwC*: [European and International Insurance Contract Law](#)

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, *Schalast Rechtsanwälte*, Honorary Professor, *Goethe University*: [Drafting of Contracts \(Introductory Level\)](#)

Ms. Viola Schneider, Manager, Audit, *KPMG Germany*: [International Accounting](#)

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

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

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

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

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

T

Mr. Pedro Gustavo Teixeira, 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

Mr. Tomas Walter, *European Insurance and Occupational Pensions Authority (EIOPA)*: [Insurance and Risk Management II](#)

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

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

Z

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

Ms. Manuela Zweimüller, *European Insurance and Occupational Pensions Authority (EIOPA)*: [Insurance and Risk Management II](#)

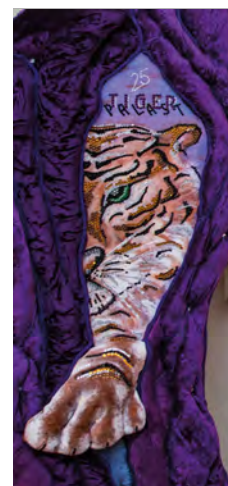
ILF LECTURERS' EVENING *held in* TIGERPALAST *on* 4 NOVEMBER 2017 *in Celebration of the* ILF's 15th ANNIVERSARY



IN CONJUNCTION WITH the ILF's 15th Anniversary celebrations and in honor of all our lecturers teaching at the ILF, our lecturers were cordially invited to attend the ILF Lecturers' Evening held on Saturday, 4 November 2017 at the well-known Tigerpalast for dinner which was followed by the Varieté show.



It was an enjoyable evening for all and we thank our lecturers for their commitment and continuous support of the ILF!



CLASS of 2018



The Orientation Meeting for both the LL.M. Finance and LL.M. International Finance programs was held on 4 October 2017. 64 students from 22 countries, namely Australia, Belarus, Belgium, Brazil, Bulgaria, China, Denmark, Egypt, Estonia, Georgia, Greece, Germany, India, Indonesia, Italy, Mexico, Slovakia, Slovenia, Russia, the Netherlands, the Philippines and Turkey started the programs at the ILF in the academic year 2017/18.

The ILF welcomed 46 students in the LL.M. Finance program and 18 students in the LL.M. International Finance program. All our students who have undergraduate degrees in law, business or economics from top universities in their home countries have been specially selected to join our programs by the Admissions Committee from a large pool of applicants.

From 5 to 13 October 2017, our students attended the introductory courses “Basics of EU Law” and “Basics of Financial Mathematics” which were aimed to prepare them for the start of classes which officially began on Monday, 16 October 2017.

The orientation meeting and the introductory courses at the start of the academic year provided our students with a good opportunity to get to know each other. The year moved along with them attending many interesting law, business and finance courses and they were also able to attend lots of social activities and extra-curricular events, including guest lectures, seminars and visits which were specially organized for them.

Our students of the LL.M. Finance program completed their mandatory internships at many of our sponsors and supporters during the semester break between mid-February and mid-April 2018 whereas our students in the LL.M. International Finance program participated in an intensive Legal and Management Training Course over a period of 4 weeks which included a field trip to Hamburg and also various visits to banks, companies and law firms. The internships and training program were important factors which have enhanced their job skills and would definitely help them in their future careers.

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 take pride in witnessing their achievements!

HANDS ON!

ILF Students as Interns during the Semester Break!



During the break between the winter and summer semesters of the one-year LL.M. Finance program, our students have the exceptional opportunity to complete internships 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. This opportunity is greatly appreciated by our students as they get to use their legal training in a very practical environment. In addition, the internship placements offer them excellent networking opportunities, thus supporting their future career development!

Completing an internship is a mandatory requirement for our students attending the LL.M. Finance program. However, with our assistance, many of our students from the LL.M. International Finance program have also succeeded in acquiring internship placements in the summer of 2018.

The following sets out where some of our LL.M. Finance students have completed their internships in 2018:

- A student supported the day-to-day work at **White & Case** by amongst others, giving support in the drafting and reviewing of a service and cooperation agreement for the rendering of financial services as well as the offering document for a major capital markets transaction. She also conducted researches and prepared presentations regarding selected corporate governance topics, pending and completed litigation, the license status of various payment services providers in the EU, and the Intermediate EU Parent Undertaking requirement under Basel IV.

- During his time at the **European Central Bank**, a student was introduced to the various tasks and competences of the Compliance and Governance Division, in particular with regard to transparency, good administration, data protections and compliance with ethical standards. He specifically worked on two dossier of the Governance Team which involved the preparation of the first self-assessment questionnaire for the ECB's Audit Committee and of an analytical report on the composition, aims and activities of the ECB groups with external participation.

- While doing her internship in the Banking and Capital Markets practice of **Clifford Chance**, a student contributed by reviewing a prospectus and making the necessary research on the different market sections. She also assisted in preparing the required documentation and coordinating with various stakeholders for their inputs for the purpose of preparing the prospectus.

- During the course of her internship with **Banco Santander**, a student completed the following tasks in the areas of corporate and

investment banking, syndicated lending as well as trade, export and supply chain finance: review of L/C and corporate guarantees, review of confidentiality agreements, review of supplier agreements, preparation of presentations and analysis of acquisition finance documents.

- A student completed his internship in the Finance Practice Group of **Freshfields Bruckhaus Deringer**. He worked on a variety of legal matters including drafting English and German law governed finance documents, reviewing documentation, managing the signing process of a multi-million cross-border financing transaction, analyzing an English law governed shareholders' agreement and researching on the legal assignability of proceeds arising from the exercise of a put option contained in a shareholders' agreement.

- Another student completed her internship at **Deloitte Legal** where some of her tasks involved drafting a memorandum relating to the effects of the Brexit transitional period, preparing a presentation on the implementation of the GDPR in Europe and in particular in Germany, preparing a Bitcoin flowchart, researching into the ICO regulations based on different jurisdictions for an ICO project, participating at the EBI Global Annual Conference on Banking Regulation and updating the EBI papers regarding the effects of Brexit on the entry of banks and securities firms into EU markets.

We thank the following sponsors and supporters of the ILF who provided our students with internships during the semester break from February to April 2018 or in the summer of 2018.

Agricultural Bank of China	Freshfields Bruckhaus Deringer
Allen & Overy	Hengeler Mueller
Ashurst	Hogan Lovells
Azurite Topco	Intertrust Germany
Baker & McKenzie	K&L Gates
Banco Santander	KWM Europe
Banco Bilbao Vizcaya Argentaria (BBVA)	Linklaters
Clifford Chance	Mayer Brown
Debevoise & Plimpton	Noerr
Deloitte Legal	Norton Rose Fulbright
Dentons Europe	PwC
Deutsche Börse	Rödl + Partner
Deutsche Bundesbank	Squire Patton Boggs
European Central Bank	White & Case
Fieldfisher	William Blair

ILF CAREER DAY *on 29 May 2018*

On 29 May 2018, the ILF held its Career Day for its students, alumni as well as all interested parties. Representatives from a number of companies and organisations attended the event and gave a short presentation about their companies and organisations and the future career possibilities with them.

Breaks between the presentations and the get-together at the end of the day also provided the participants with opportunities for informal discussions with potential employers.



The participating companies and organizations and their representatives were:

Allianz Global Investors
by Annalaura Capuano and Jorge Solis Velasco

Ashurst
by Gabrielle Metherall and Emilie Veyran-Müller

Banco Santander
by Timo Matthias Spitzer

Debevoise & Plimpton
by Jin-Hyuk Jang and Eve Leclercq

Dentons
by Michael Huertas

Deutsche Bank
by Daniel G. Meister and Dana Kašarailo

Deutsche Börse
by Renée Horneber, Lisa Kölsch and Laura Scherf

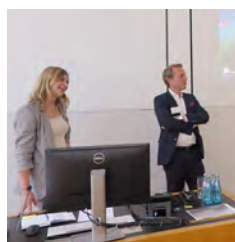
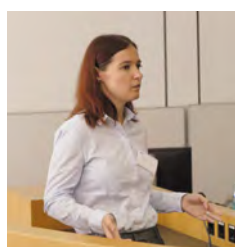
Fieldfisher
by Dr. Rüdiger Litten

Jones Day
by Dennis Bree and Dr. Sascha H. Schmidt

KPMG
by Dr. Markus Lange

PwC
by Natalie Bär, Tom Gutschalk and Jorden Hansen

Rödl & Partner
by Frank Bernardi and Aziza Yakhloufi



4th YEAR of the LL.M. INTERNATIONAL FINANCE PROGRAM



We had a total of 18 students from the People's Republic of China attending the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program in 2017/18. The program caters to graduates who hold a first degree in law, business or economics from Asia as it offers excellent interdisciplinary and practice-oriented training in areas of international and European banking, securities and finance law.

Legal and Management Training Program of the

LL.M. INTERNATIONAL FINANCE STUDENTS

from 12 February to 9 March 2018

During the period from 12 February to 9 March 2018, students of the LL.M. International Finance program attended the Legal and Management Training Program held at the ILF. Besides going on a field trip to Hamburg as well as attending the Advanced Legal and Business English Course and the Intercultural Communication Course, the students also enjoyed a spring festival celebration on 15 February

2018 at the House of Finance. In addition, they participated in a number of company visits to China Europe International Exchange AG, Noerr, KWM Europe as well as Allianz Global Investors. They also attended lectures at the ILF held by representatives from the Deutsche Börse, DZ Bank and Dentons.

Field Trip to **HAMBURG** from 12 to 14 February 2018



To start off the 4-week Legal and Management Training Program for LL.M. International Finance students, our LL.M. International Finance students accompanied by ILF staff went on a field trip to Germany's second-largest city Hamburg from 12 to 14 February 2018.

Upon their arrival by train on 12 February 2018, the group went on a 3-hour walking city tour of Hamburg to discover the beautiful, historical and modern sights of the city such as the Speicherstadt, the Jungfernstieg, the Hafencity and the Elbphilharmonie.

Subsequently, the students visited the Hamburg office of the law firm Möhrle Happ Luther. Dr. Sven Oswald, Partner, welcomed the LL.M. International Finance students and gave an introduction to the history of the law firm and its legal practice. His colleague

Mr. Sebastian Siepmann, Partner, held a presentation about “Distressed M&A” and Dr. Oswald spoke about “Chinese investors in Ostfriesland more than simply cross border”. The visit ended with a reception where the students and lawyers had the chance to network.

In the evening, the students, joined by ILF alumni working in Hamburg, enjoyed a dinner at a restaurant with an amazing view of the beautiful Inner Alster Lake (Binnenalster).

On the second day, the group visited the historical building of the Hamburg Stock Exchange, the oldest stock exchange in Germany founded in 1558. After a guided tour by Ms. Kathrin Enzel, Stiftung Hanseatisches Wirtschaftsarchiv, Mr. Christopher W. Oakley of the market surveillance team gave an overview of the Hamburg Stock Exchange’s historical development and business activities in his lecture “The Hamburg Stock Exchange – Products and Services”.

Thereafter, the students could enjoy some time off to explore the city individually before they returned to Frankfurt on 14 February 2018.



Visit to **CEINEX** on 20 February 2018

It was the students’ first company visit where they had the chance to listen to Dr. Junjun Zhu, Director of Product of China Europe International Exchange AG, who introduced the history of CEINEX and its D-stock product. Thereafter, Mr. Brendan Mueller, Senior Manager, introduced the ETF fund in detail in the Chinese language.



DEUTSCHE BÖRSE *Lecture on 22 February 2018*



On 22 February 2018, the students welcomed Mr. Ernst Buenemann, Vice-President, Sales Asia & ME, and Ms. Karin Otto, Derivatives Strategy and Initiatives.

The presentation on “Deutsche Börse: Introduction to a global market infrastructure provider” gave the students a better idea about the history of the Deutsche Börse Group and its operations and current business development activities in the Asian region including China.

With this visit being right after the visit to CEINEX, which is a joint venture formed by Shanghai Stock Exchange (SSE), Deutsche Börse AG (DBAG), and China Financial Futures Exchange (CFEX), the students obtained an even clearer picture of the ongoing German-China partnership in the financial industry.



Visit to **NOERR** *on 27 February 2018*

Our students visited the international law firm Noerr which has its China Desk in the Frankfurt office.

Dr. Till Kosche, Partner, Dr. Kathrin Hoger, Associate Partner, and Dr. Yifan Zhu, Senior Associate, were present to welcome our students. Dr. Kosche gave a general introduction of Noerr. Thereafter, Dr. Hoger held an illustrative presentation on the topic of “How To Do a Share Deal in Germany”, providing students with practical knowledge of the time frames, various parties and legal work that could be involved in a share deal project. Thereafter, Dr. Zhu presented “International M&A Transactions – Tax Structure” with a complex comparison of different Chinese and German company structures for tax saving purposes.



Visit to **JIL SANDER EXHIBITION** *at the Museum for Applied Arts on 1 March 2018*

As part of the Intercultural Communications Course, the lecturer Ms. Ming Wong brought our students to the Jil Sander Exhibition held at the Museum for Applied Arts which showcases the ingenuity and creative power of a designer.

The students could then speak about intercultural incidents in which clothing play a role in subsequent classes of the course.



Visit to **KWM EUROPE** on 2 March 2018

Our students visited KWM Europe as a pre-meeting of the DAJV (German American Lawyers' Association) annual Working Group Day.

Dr. Sandra Link, Partner of KWM, gave a presentation on “East meets West – Intercultural Challenges in the M&A Process”. Later on, our students had the chance to work together with other participants on a challenging M&A sample case: A Chinese buyer competing against a U.S. buyer for a traditional German family-owned business. During the case study, the students had a better understanding of international communications and its role in a M&A case.



Visit to **ALLIANZ GLOBAL INVESTORS** on 7 March 2018

Our students attended an open day at the premises of Allianz Global Investors which had been organized by our lecturer, Dr. Oliver Heiland, Director, Infrastructure Equity, Legal & Compliance Europe.

They were given an introduction to the world of asset management by Dr. Thomas Schindler, General Counsel Europe. Ms. Imge Besenk, ILF alumna, made a detailed presentation about the Allianz Global Investors' Global Graduate Program. Two Chinese graduates who were part of the graduate program also provided insights into the program.



DZ BANK Lecture on 8 March 2018

On 8 March 2018, Dr. Udo Milkau, Chief Digital Officer, Transaction Banking of DZ Bank AG, visited the ILF. His presentation on “Cooperative Bank - Why Cooperative?” gave the students a good overview into the role of cooperative banks in the German banking system.



DENTONS Lecture on 9 March 2018

On 9 March 2018, the students welcomed Mr. Heiko Heppner, Partner, Mr. Berhard Gemmel, Partner and Dr. Anna Kleemann, Associate, at the ILF. The presentation “Meet Dentons” explained in detail the firm's operations and businesses throughout the world, its diversity, flexibility, and the role of digitalization. The subsequent Q&A session provided students with detailed information with regard to future application processes.



Walking City Tour of **FRANKFURT**

On 5 October 2017 which was the day after the Orientation Meeting, our students were brought on guided city tours which have been specially organized for them.

Not only did they manage to get better acquainted with their fellow students, they also discovered more about the city where they would be staying for the following year – Frankfurt, its history, culture and interesting sights.



EXTRA-CU
an
SOCIAL

Excursion to **BERLIN** and **POTSDAM** from 26 to 29 October 2017

From 26 to 29 October 2017, ILF students and staff went on an excursion to the city of Berlin and Postdam. The group left the university campus by bus in the early morning of 26 October 2017. Upon arrival and after checking in at the hostel, the students took part in a 3-hour walking city tour of Berlin. At the end of the tour, the entire group met up at the Restaurant XII Apostel Savignyplatz located in Berlin-Charlottenburg for an ILF get-together dinner with ILF staff and a special guest, **Dr. Stephan Hesselmann**.

The second day started with an exciting company visit to Görg Partnerschaft which was specially organized with the help of **Dr. Roland Hoffmann-Theinert**, Partner. During the visit, **Dr. Ünsal Demir**, Partner, **Mr. Christofer J. Wright**, Counsel and **Dr. Adrian Löser**, Associate, gave a lecture on “The German Legal Market in a Nutshell”. In the afternoon, the group visited the German Parliament Building and thereafter, they had leisure time to walk around Berlin and enjoy the sceneries.

On the third day, the group took the bus to Potsdam where they visited and had a guided tour of the beautiful premises of Sanssouci Palace. The group left Berlin for Frankfurt by bus on Sunday, 29 October 2017.



EXTRACURRICULAR and EVENTS



Visit to **FRAPORT SKYLINERS** Basketball Game on 9 December 2017

A number of exciting students' activities took place in the month of December to end off the year 2017.

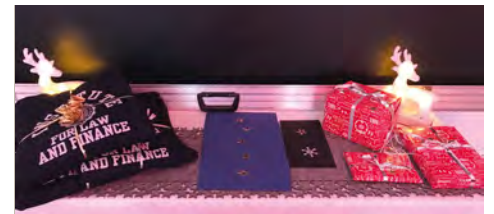
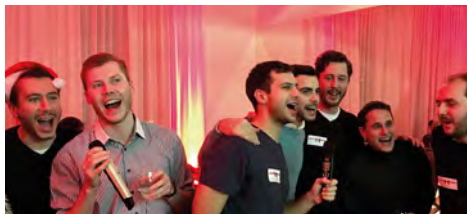
On Saturday, 9 December 2017, the students, lecturers and staff of the ILF took a trip to the Fraport Arena to watch the basketball match between Fraport Skyliners and Eisbären Bremerhaven where Fraport Skyliners won the game by 95:69.



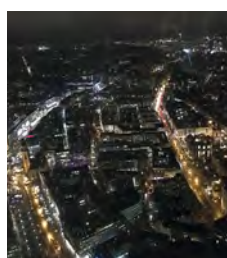
CHRISTMAS PARTY on 12 December 2017



On the evening of 12 December 2017, our students and staff enjoyed themselves thoroughly at the Christmas evening party with good food, drinks and very entertaining karaoke singing of the students of both the LL.M. Finance and LL.M. International Finance programs.



Visit to **COMMERZBANK TOWER** on 13 December 2017



The students went on a visit to the Commerzbank Tower on the evening of 13 December 2017 where they had a guided tour of the special architecture and structure of the office building which is well-known for its usage of natural lightning and air circulation.

Field Trip to **LUXEMBOURG** from 7 to 9 June 2018

ILF students of both the LL.M. Finance and the LL.M. International Finance programs accompanied by ILF staff went on a field trip to Luxembourg from 7 to 9 June 2018.

The first visit on the afternoon of Thursday, 7 June 2018, was made to the European Investment Bank where our students listened to a presentation on the EIB Group regarding the set-up, mission and activities of the EIB. After the session at the EIB, 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.



In the evening, they all participated in the Alumni Roundtable held at Bosso Restaurant Brasserie giving the opportunity for everyone to mix, mingle and simply enjoy the get-together with ILF alumni.

On the morning of 8 June 2018, our students visited the European Court of Justice and listened to a general presentation about the Court of Justice given by Ms. Melina Antoniadis, Protocol and Visits Directorate. This was followed by a lecture on “The multilingualism and profession of lawyer-linguist at the Court of Justice” given by Mr. Peter Szabo, Directorate-General for Multilingualism. Thereafter, our students received a guided tour of the building including the library and the courtroom.

In the afternoon, our group moved on to visit the largest independent law firm in Luxembourg, Arendt and Medernach SA. We were given an insight to the work and activities of the law firm by **Mr. Alexander Olliges**, Partner, Private Equity and Real Estate. Our 2 alumni members, **Ms. Zuzanna Karas**, Senior Associate, Investment Management, and **Ms. Julie Pelce**, Intern, Corporate Law, Mergers & Acquisitions, also presented on the legal work which they are currently doing at Arendt & Medernach SA.

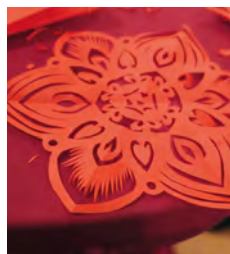
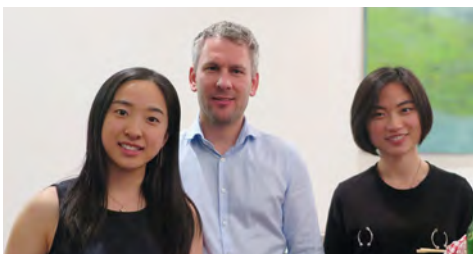
Ms. Florence Lindauer, Recruitment & Integration Coordinator, was also present to answer any queries from the students regarding career opportunities and application processes. The visit ended with a reception at the cosy coffee lounge area in the building Arendt House. We thank Arendt & Medernach SA 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 of the field trip, our students had the rest of trip free to enjoy further sight-seeing before heading back for Frankfurt on Saturday afternoon.



CHINESE NEW YEAR CELEBRATIONS on 15 February 2018

On 15 February 2018 which was the eve of the Chinese New Year of the Dog, the students of the LL.M. International Finance program celebrated with ILF lecturers, staff as well as fellow students of the LL.M. Finance program by providing them with a taste of many variations of Chinese home-cooked specialities.



LUNCH WITH MEMBERS *of the* BOARD OF TRUSTEES *and the* DONORS' COMMITTEE



On 10 November 2017, the members of the ILF Board of Trustees and the ILF Donors' Committee met up at the Annual Meetings. All our international students were cordially invited to join our Board members for lunch held between the two meetings where they could meet the representatives of our sponsors and friends.



The ILF provides its students with many occasions for professional networking during the entire academic year so as to support them in their pursuit of future career opportunities.



COOPERATIONS

Two agreements with the following universities regarding the possibilities for an academic cooperation such as the exchange of faculty and students as well as joint research projects, publications and conferences were signed.

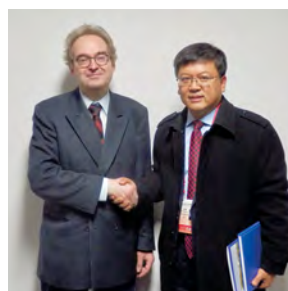
SCHOOL OF LAW, BEIHANG UNIVERSITY



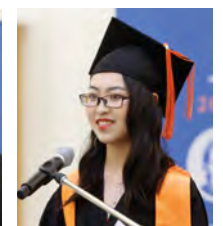
The agreement with the Law School of Beihang University was signed on 4 December 2017 when the delegation led by Prof. Weiqiu Long, Dean of the Law School of Beihang University, Beijing, China visited the ILF.

INTERNATIONAL BUSINESS SCHOOL, BEIJING FOREIGN STUDIES UNIVERSITY

The agreement between the International Business School of Beijing Foreign Studies University and the ILF was signed on 24 November 2017 during the ILF delegation's visit to China.



GRADUATION



The graduation of the ILF Class of 2018 took place on 12 July 2018 where a total of 60 ILF students celebrated their graduation day with families and friends, the Board members, faculty members, staff and alumni of the ILF. The Class of 2018 comprising 42 students from the LL.M. Finance program and 18 students from the LL.M. International Finance program celebrated the completion of classes of the academic year 2017/18 at the official graduation ceremony held at the House of Finance.

Prof. Dr. Andreas Cahn, ILF Executive Director, opened the official graduation ceremony by welcoming about 240 guests. He noted that graduation is usually a time for one to look back to the past but also to look forward to the future. Most of our graduates started off as strangers at the Orientation Meeting held on

4 October 2017 and there is now strong bonds of friendship formed amongst them. The ILF offers education which combines law and finance, theory and practice and he hoped that our graduates have benefitted from this special combination and have acquired new valuable knowledge during their studies at the ILF which would enhance their future careers. He encouraged our graduates to be important ambassadors for the ILF as they move on with their chosen career paths. Finally, he thanked the lecturers, sponsors and ILF administration for their continuous commitment and support of the ILF.

Prof. Dr. Albrecht Cordes, Dean of the Law Faculty, Goethe University Frankfurt am Main, was honored to be at the graduation ceremony and to see the ILF Class of 2018 graduating from a wonderful and thriving program which has made huge



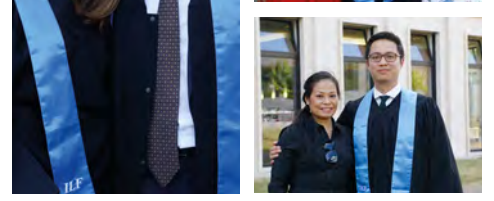
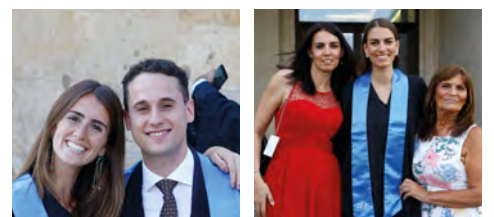
developments since its establishment in 2002. He was highly impressed with the variety and internationality of the graduates and found the fact that they come from 22 different countries overwhelming. He warmly congratulated our graduates for their achievements and wished them the best for the future.

Dr. Hendrik Haag, Chairman of the ILF Board of Trustees, ILF Lecturer, and Partner of Hengeler Mueller then delivered the commencement speech. He highlighted the fact that the ILF offer a number of very attractive features which in its combination are unique, namely that there are both lawyers and economists in the LL.M. programs, the ILF faculty comprised a majority of practicing lawyers providing a practical approach to the teaching at the ILF, and that mandatory internships at law firms, banks and institutions are arranged with the support of the ILF.

In the field of law, it is necessary for one to work with other lawyers in foreign jurisdictions in order to make international business transactions work. He also stated that it is important for trade and business that rules should be clear and enforced and that one must be able to rely on the law. The prevalence of the rule of law is a significant factor and it is the duty of lawyers to safeguard the rule of law. He wishes our graduates a successful future and was confident that good lawyers and economists will always be in demand and in this regard, he was sure that the training and network at the ILF will help the graduates in the future.

He spoke about the future of our graduates who will soon be working in a very global environment as lawyers, managers and leaders and their important roles in the current world where the financial crisis is still very present. He gave our students a few good words of advice based on his own past personal experiences to help them along their way.

The LL.M. Finance Class President, **Mr. Peter Qvist** from Denmark and the LL.M. International Finance Class President, **Ms. Yuqi Hu** from China, related their experiences at the classes



MAKING FRIENDS FOR LIFE!



and activities held at the ILF during their year of studies. The many nationalities and cultures of their fellow classmates have provided a beautiful diversity and made them have a broader mindset when dealing with issues. They are grateful of this extensive network of friends which they now have. They stated that the class was thankful for the good times and even better memories of the time they spent at the ILF.



The ceremony was followed by both Class Vice-Presidents, **Mr. Kalin Ivanov** from Bulgaria and **Ms. Juan Huang** from China, honoring the lecturers from both the winter and the summer semesters with the Lecturer of the Year 2018 Award. They have been nominated by each group of students at the end of each semester. **Mr. Frank Herring** who was present to receive his awards thanked the classes for nominating him and in his speech, emphasized the importance of showing their strengths of character when making decisions in their future careers.



Finally, each student of the Class of 2018 was presented with his/her certificate and personally congratulated by Prof. Dr. Cordes and Dr. Haag 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. At the dinner, the guests enjoyed a 15-minute video made by **Dr. Rolf Friedewald**, ILF Managing Director, recapitulating the special events of the Class of 2018.



Our heartiest congratulations to the Class of 2018!



ILF GRADUATES *of* 2018

LL.M. FINANCE

and

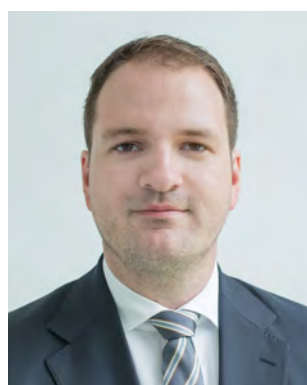
LL.M. INTERNATIONAL FINANCE



Güzel Su
BALI
Turkey



Ayşe Ece
BIRCAN
Turkey



Daniel
BLASEG
Germany



Kathy Ching
BUENAVENTURA
The Philippines



Shi
CHENG
China



Ekaterina
ESHIEVA
Russia



Giuseppe
FAVA
Italy



Begüm
FEMİR
Turkey



Maria
GRIGOROPOULOU
Greece



Jie
HU
China



Xiaohan
HU
China



Yuqi
HU
China





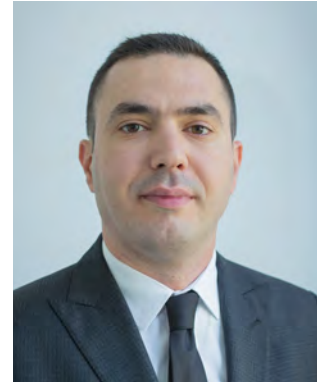
Martin
ALBREHT ●
Slovenia



Ioannis
ANDROVIK ●
Greece



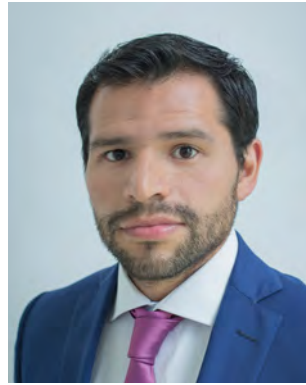
Mikita
ARESHKA ●
Belarus



Onur
BAHADIR ●
Turkey



David John
CAMBRIDGE ●
Australia



Victor Hugo
CANCINO ALFARO ●
Mexico



Monika
CERNIKOVA ●
Slovakia



Wen
CHAI ●
China



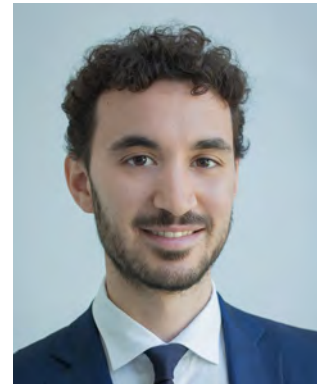
Konstantinos
FLORIDIS ●
Greece



Dajana
GAJIC ●
Germany



Thomas
GEPPELT ●
Germany



Enrico
GISSI ●
Italy



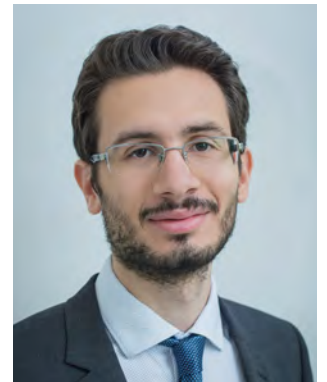
Juan
HUANG ●
China



Kalin
IVANOV ●
Bulgaria



Devanshu
JAIN ●
India



Michail
KALLIANIS ●
Greece



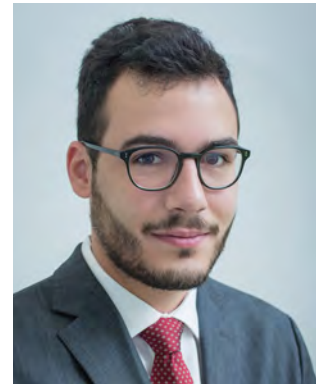
Foteini
KOSTAKI ●
Greece



Maitreyee Satyawrat
KULKARNI ●
India



Rosalie
LAGAERT ●
Belgium



Christos
LAMARIS-ADAMIS ●
Greece



Mert
ÖZENAY ●
Turkey



Aysegül
ÖZMEN ●
Turkey



Sheng
PAN ●
China



Anjana
PARVATHY ●
India



Fernanda Luise
SALLA ●
Brazil



Antonio
SEGURINI ●
Italy



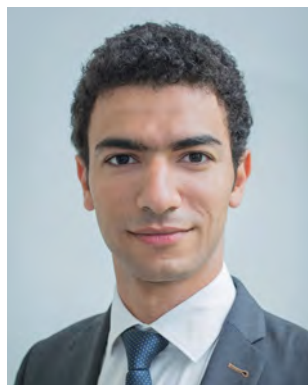
Efthymios
SOURVAS ●
Greece



Feiyi
SUN ●
China



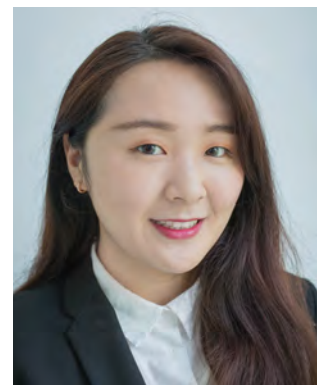
Brian
YIE ●
Indonesia



Fadi
YOUSSEF ●
Egypt



Qiqi
ZENG ●
China



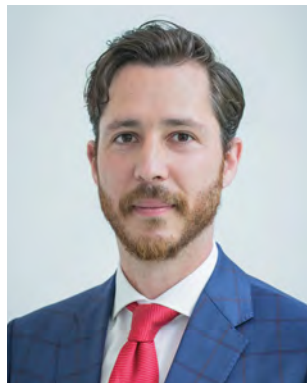
Shuo
ZHANG ●
China



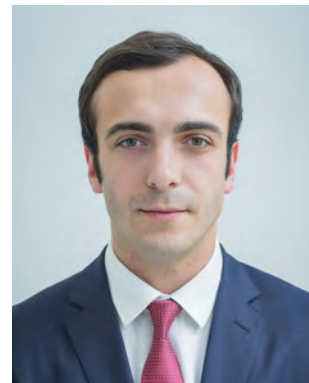
Lingyun
LI
China ●



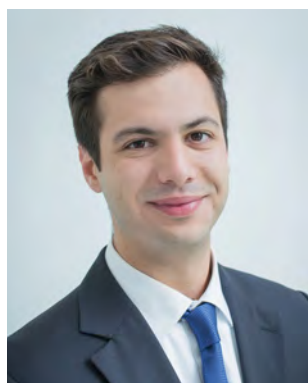
Enxi
LIU
China ●



Gustavo MENDOZA ●
MÜGGENBURG
Germany/Mexico



Levan
NODIA ●
Georgia



Konstantinos
PAXIVANAKIS ●
Greece



Kristina
PROMET ●
Estonia



Yujia
QI ●
China



Peter
QVIST ●
Denmark



Moritz Jim
TILGNER ●
Germany



Jan Niclas
VAN HARTEN ●
Germany/The Netherlands



Irina
WENDSCHE ●
Russia



Yin
YANG ●
China



Yue
ZHANG ●
China



Zhenhan
ZHANG ●
China



Wenchen
ZOU ●
China



Yuhui
ZOU ●
China

3rd DELOITTE BREXIT LECTURE:**Deloitte.**

“Brexit – Implications for the Financial Service Industry”



The ILF together with Deloitte hosted the 3rd joint evening lecture on the European Union’s ongoing hot topic Brexit on 29 November 2017 in the foyer of the House of Finance.

The welcoming remarks addressed to about 120 participants were made by Dr. Rolf Friedewald, ILF Managing Director, who was then followed by a member of Deloitte’s international Brexit Task Force and main initiator of the evening, Dr. Mathias Hanten, Deloitte Legal, who kicked-off the lecture by introducing the speakers to the audience.

The first presentation on “Brexit – Implications for the Financial Services Industry” was held by Prof. Dr. Dirk Zetzsche, University of Luxembourg, who outlined four ways into the EU Single Market after Brexit and highlighted the pros and cons of each way before drawing the final conclusions.

Mr. Heinz Hilger, Standard Chartered Bank, presented an analysis of the challenges and opportunities his bank has to face as a result of Brexit in his speech “Brexit – Challenge & Opportunity”.

Subsequently, Dr. Peter Lutz, BaFin, focused on the perspective of a national financial regulatory authority in his talk “Brexit – a supervisory outlook how to mitigate risks”.

The last lecture of the day was held by Dr. Alexander Thiele, Georg-August-University Göttingen, an expert on European financial supervision and central banking law. He delivered an overview of the legal aspects of Brexit in his speech “Theresa May’s period of implementation: legal aspects”.

The lectures were followed by the speakers engaging in a panel discussion chaired by Dr. Mathias Hanten and where questions raised by the participants were addressed. The evening ended with a reception held for all speakers and participants.



ILF-SAFE GUEST LECTURE BY SIR PAUL TUCKER

“Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State”



SIR PAUL TUCKER, Chair of the Systemic Risk Council and former Deputy Governor of the Bank of England, held a guest lecture on 24 April 2018 where he shared his thoughts on the topic “Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State” in a broad ranging blend of political economy, theory and political science in the context of public law, considering how central banks and other regulators, including antitrust and utility regulators have acquired their positions, how this can be justified in light of the principles of the rule of law, constitutionalism and democracy and what principles might best be applied to define the limits of democratic delegation of power to them.

He was joined in the discussion of his views by Prof. Dr. Hans-Helmut Kotz, Senior Fellow at the Center for Financial Studies and former Member of the Executive Board of the Deutsche Bundesbank.



ILF SYMPOSIUM:



“Basel III: Are We Done Now?”

On 7 December 2017, the Basel Committee on Banking Supervision’s oversight body, the Governors and Heads of Supervision, announced that agreement had been reached on the outstanding Basel III post-crisis regulatory reform relating to bank capital requirements. The accompanying documents run into several hundred pages.

On 29 January 2018, the ILF had the honor to present a day long symposium dedicated to explaining what has actually been accomplished, what has been left out and what it all means for financial institutions, investors and the public interest.



WELCOME AND INTRODUCTION

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

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

Keynote Address

Stefan Ingves, Chairman, *Basel Committee on Banking Supervision*



PANEL 1: Basel III, a Milestone Achievement?

William Coen, Secretary General, *Basel Committee on Banking Supervision*

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

Michael S. Gibson, Director, Division of Banking Supervision and Regulation, *US Federal Reserve*

Moderator: Nicolas Veron, Senior Fellow, Bruegel and Senior Fellow, *Peterson Institute for International Economics*



PANEL 2: Basel III, Sense and Sensitivity, A Thematic Overview

Olivier Guersent, Director-General for Financial Stability, Financial Services and Capital Markets Union, *European Commission*

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

Paul Hilbers, Division Director of Supervisory Policy, *De Nederlandsche Bank*

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



PANEL 3: But Have We Gone Far Enough?

Charles Goodhart, Emeritus Professor, *London School of Economics*

Isabel Schnabel, Professor, *Bonn University*, and Member of the German Council of Economic Experts

Moderator: Douglas Elliott, Partner, *Oliver Wyman*



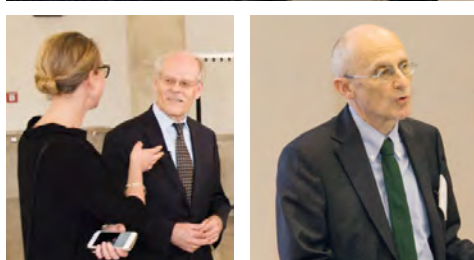
PANEL 4: What Basel III Means to Investors

Philippe Bodereau, Managing Director, Head of Credit Research, *Pimco Europe*

Stuart Graham, Partner, Banks Strategy, *Autonomous Research*

Laurie Mayers, Associate Managing Director, *Moody’s Europe*

Moderator: Levin Holle, Head of Financial Markets Policy Department, *German Federal Ministry of Finance*



PANEL 5: The Geographic Consequences

Sandra O’Connor, Chief Regulatory Affairs Officer, *JPMorgan Chase* and Chair, Global Financial Markets Association

Christian Ossig, Chief Executive, *Bundesverband deutscher Banken*

Shunsuke Shirakawa, Deputy Commissioner for International Affairs, *Financial Agency Japan*, Member of the Basel Committee

Moderator: Claudio Borio, Head of the Monetary and Economic Department, *Bank for International Settlements*

Conclusion

Andrea Enria, Chairman, *European Banking Authority*

4th ILF CONFERENCE:

“Resolution in Europe: The Unresolved Questions”



On 23 April 2018, the ILF held its 4th conference on the question of too big to fail and its various solutions. “Too big to fail” was one of the major challenges to emerge from the financial crisis ten years ago and “resolution” was identified as the favored tool to solve it. Has it succeeded in doing so?

A day long conference at the House of Finance on the Westend Campus with renowned experts focused on the examination of the unresolved questions of resolution. The conference reviewed the current state of the resolution tool, not only for banks, but also for insurance companies and central counter parties, with a particular focus on Europe.

*Welcome and Introduction*

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

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

Keynote Address

Elke König, Chair, *Single Resolution Board*

Resolution Issues in Europe

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

Andrew Gracie, Executive Director, Resolution, *Bank of England*

Adam Farkas, Executive Director, *European Banking Authority*

James von Moltke, CFO, *Deutsche Bank*

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

**Insurance Company Resolution**

Felix Hufeld, President, *Bundesanstalt für Finanzdienstleistungsaufsicht*

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

Giulio Terzariol, CFO, *Allianz SE*

Sir Paul Tucker, Chair, *Systemic Risk Council*

Moderator: Helmut Gründl, Chair of Insurance & Regulation, *Goethe University*

**Cross Border Issues**

Mark Branson, CEO, Swiss Financial Market Supervisory Authority and Chairman, *FSB Resolution Steering Group*

José Manuel Campa, Head of Regulatory Affairs, *Banco Santander*

Wilson Ervin, Vice Chairman, *Global Executive Office Credit Suisse*

Mark van der Weide, General Counsel, Board of Governors, *Federal Reserve System*

Moderator: Thomas F. Huertas, Partner, *Ernst & Young*

*Keynote*

Steven Maijoor, Chair, *European Securities and Markets Agency*

CCP Resolution

Benoit Coeuré, Member of the Executive Board, *European Central Bank*

Joachim Faber, Chairman of the Supervisory Board, *Deutsche Börse*

Steven Maijoor, Chair, *European Securities and Markets Agency*

Daniel Maguire, CEO, *LCH Group*

Moderator: Levin Holle, Head of Financial Markets Policy Department, *German Federal Ministry of Finance*

*Conclusion*

Sir Paul Tucker, Chair, *Systemic Risk Council*



CONFERENCE ON

“KAPITALMARKT- UND PUBLIC M&A” on 27 September 2018



The ILF in cooperation with Hogan Lovells, an international law firm as well as a sponsor of the ILF, held a conference on the topic “Kapitalmarkt- und Public M&A” on 27 September 2018 at the location of Steigenberger Frankfurter Hof.

About 80 participants attended the event and listened to the lectures given by the following speakers:

Das Übernahmerecht in der aktuellen Verwaltungspraxis

Dr. Michael Hippeli, LL.M., MBA
 Bundesanstalt für Finanzdienstleistungsaufsicht

Insiderrecht und Ad hoc-Publizität bei Übernahmetransaktionen

Prof. Dr. Andreas Cahn, LL.M.
 Institute for Law & Finance, Goethe-Universität Frankfurt

**Gemeinsam handelnde Personen im Übernahmerecht
 - Probleme aus der Praxis**

Dr. Tim Oliver Brandi, LL.M.
 Hogan Lovells International LLP

Aktuelle Trends bei Public M&A und ECM-Transaktionen

Stefan Ries/Michael Iltschev
 Berenberg AG

Das neue Prospektrecht

Dr. Andreas Meyer
 Deutsche Bank AG

**Aktuelle Entwicklungen bei der Strukturierung von ECM
 und DCM-Transaktionen**

Prof. Dr. Michael Schlitt
 Hogan Lovells International LLP



Panel Discussion: “THE HUMAN RIGHTS IMPACT OF A SUSTAINABLE INVESTMENT SECTOR” on 13 November 2017

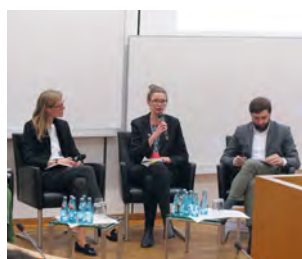


The ILF together with the Friedrich Naumann Foundation for Freedom (FNF) and the Business & Human Rights Resource Centre hosted the panel discussion “The Human Rights Impact of a Sustainable Investment Sector” on 13 November 2017.

The welcome note was delivered by Mr. Patrick Walz, Head of Regional Office Wiesbaden of the Friedrich Naumann Foundation for Freedom. Subsequently, Ms. Isabel L. Ebert, Western Europe Researcher & Representative of the Business and Human Rights Resource Centre in London, served as the keynote speaker to launch the panel discussion held by leading experts from Germany and the U.K., namely Ms. Bettina Reinboth, Manager Social Issues at Principles for Responsible Investment (PRI) in London, Ms. Clare Richards of Share-



Action in London and Mr. Mauricio Lazala, Deputy Director & Head of Europe Office at the Business and Human Rights Resource Centre (BHRRC)/Corporate Human Rights Benchmark in Frankfurt. The panel discussion was moderated by Dr. Maximilian Spohr, Human Rights Representative of the Friedrich Naumann Foundation for Freedom.



The discussion focused on the implementation of the UN Guiding Principles for Business and Human Rights (UNGPs) of 2011, especially in the influential investment sector and involved questions raised by the audience.



6th Conference of Deutsche Strafverteidiger e.V. and Wirtschaftsstrafrechtliche Vereinigung e.V. in cooperation with IGW and ILF



On 18 May 2018, Wirtschaftsstrafrechtliche Vereinigung e.V. (WisteV) and Deutsche Strafverteidiger e.V. in cooperation with the ILF hosted an event at the House of Finance which was attended by about 40 people.

The welcome speeches were made by Dr. Christian Rosnius, AC Tischendorf and Dr. Christian Schoop, DLA Piper. The first presentation on „»Frankfurter Thesen« zur Unternehmensverantwortung für Unternehmenskriminalität“ was held by Dr. Matthias Jahn, Dr. Charlotte Schmitt-Leonardy and Dr. Christian Schoop.



After a coffee break, Prof. Dr. Richard Soyer, Professor at Johannes Kepler Universität Linz, spoke on *„Der aktuelle Diskussionsstand zum Unternehmensstrafrecht – Ein Überblick unter Einbeziehung der Erfahrungen in Österreich“* followed by Prof. Dr. Günter Ortmann, RMI in Witten/Herdecke, who held a presentation on *„Eine betriebswirtschaftliche Betrachtung zur Notwendigkeit strafrechtlicher Unternehmensverantwortung“*.

After the lunch break, Mr. Manfred Nötzel, former State Attorney, gave a presentation entitled *„Kann sich eine (para-)strafrechtliche Regelung in der deutschen Praxis bewähren? – Überlegungen aus richterlicher Sicht“*.



The last lecture of the day was held by Mr. Markus Weimann, Attorney-General in Frankfurt and Dr. Anna Krauß-Ablaß, State Attorney, who discussed the topic *„Kann sich eine (para-)strafrechtliche Regelung in der deutschen Praxis bewähren? – eine Prognose aus Sicht der Staatsanwaltschaft“*.

The event ended with an interesting panel discussion by the above-mentioned speakers.

CONFERENCE on “Two Digital Worlds – Data Protection and Data Security in Europe and China”

On 4 June 2018, the ILF Conference on “Two Digital Worlds – Data Protection and Data Security in Europe and China” was held at the House of Finance with around 50 participants.

Dr. Rolf Friedewald, ILF Managing Director, welcomed the guests and made introductory remarks on the relevance of the new European Data Protection Regulation (GDPR) of 2018, the Cybersecurity Law of China of 2017 and the importance of digitalization and Artificial Intelligence (AI) for all societies and jurisdictions worldwide.

Dr. Christoffer Bortz, Partner, Neuland Legal, held a lecture on “Data Protection, Data Security and Data Ownership – Implications of the GDPR for International Companies”. Thereafter, Dr. Heinz-A. Krebs, Green Excellence GmbH – Utility Consultants, spoke on “Innovation, Digitalization and Data Security”. The presentations were followed by the speech of Mr. Tim A. Fongern, Sheng Heng Law



Firm Frankfurt, on “Chinese Cyber Security Law and Its Implications for International Companies”. A panel discussion with Mr. Philipp Zikesch, Lead Senior Legal Counsel, SAP SE, Dr. Udo Milkau, Chief Digital Officer, Transaction Banking, DZ Bank and Mr. Kai Jodlauk, Head of Legal and Compliance, Bank of China Frankfurt Branch, focusing on current aspects of the implementation of the GDPR and the Cybersecurity Law in banks and in the data processing sectors was held. The Q&A session was the last point on the agenda of the conference.

Afterwards, the guests, speakers and panelists reconvened in the Faculty Lounge of the House of Finance to informally continue discussions with snacks and drinks.



4th DELOITTE BREXIT LECTURE:

“Brexit – Implications for the Financial Service Industry”



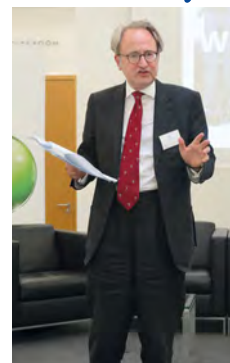
The ILF, together with Deloitte, hosted the 4th joint evening lecture on the ongoing Brexit negotiations on 14 June 2018 at the ILF.

The welcoming remarks addressed to about 100 participants were made by Dr. Rolf Friedewald, ILF Managing Director. The main initiators of the evening, Dr. Mathias Hanten, Deloitte Legal, and Dr. Alexander Börsch, Deloitte, welcomed the speakers and the audience.

The first presentation on “Hot Spots of Brexit: Booking Models, Contract Continuity and CCP Location” was held by Prof. Dirk Zetzsche, University of Luxembourg. Mr. Tilmann Bolze and Mr. Francesco Bellasi, Deloitte, went on to focus on the UK and German views of the development and progress of Brexit in their joint talk “Brexit – Transition in FSI”.

Subsequently, Mr. Matt Holmes, Deutsche Bank, delivered the speech “Brexit – ‘outbound’ view; Implications for EU banks operating cross border into the UK”. The last lecture of the day “Brexit – final sprint or extra time?” was held by Dr. Oliver Wagner, Association of Foreign Banks.

The above was then followed by a panel discussion of the speakers which was chaired by Dr. Mathias Hanten and Dr. Alexander Börsch. The evening ended with a reception with drinks and finger food held for all speakers and participants.

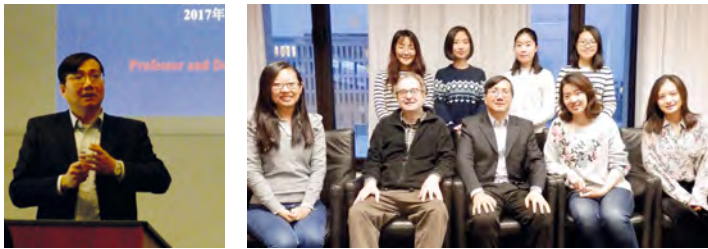


ILF GUEST LECTURES



Prof. Weiqiu Long, Dean of Law School of Beihang University on 3 December 2017

Prof. Weiqiu Long, Dean of the Law School of Beihang University, Beijing, China, held a guest lecture on the “Compilation and Creation of the Chinese Civil Code: A New Model of Heritage Fusion and Characteristic Development” at the ILF on 3 December 2017. About 35 participants attended the lecture on the draft Civil Code which was to be discussed and adopted in the National People’s Congress in the beginning of 2018. The guest lecture of Prof. Long explained the different parts of the future Civil Code.



Prof. Tatjana Jovanić, University of Belgrade Law Faculty on 24 November 2017

On the evening of 24 November 2017, Prof. Tatjana Jovanić, ILF Alumna of 2004/2005 and who is now an Associate Professor on Public Economic Law at the Faculty of Law of the University of Belgrade, Serbia gave a guest lecture on the topic “Economic Conditionality and the Impact of Accession Negotiations on Economic Governance in the Candidate Countries”.

The topic attracted quite a few alumni and friends of the ILF as well as many ILF students of the current academic year 2017/2018 who actively participated by asking questions and discussing it from different points of view.



Dr. Philipp Paech on 22 May 2018: “In [...] We Trust – Reflections on the Legal, Social and Moral Support from Barter to Bitcoin”

On 22 May 2018, Dr. Philipp Paech, a tenured Associate Professor in Financial Law and Regulation at the London School of Economics, gave a lecture entitled “In [...] We Trust – Reflections on the Legal, Social and Moral Support from Barter to Bitcoin”.

The object and the addressee of trust in transactions has changed considerably during the last 100 or so years. During historic times, intrinsic value or trust allowed parties to transact. In the age of Bitcoin, none of this is needed any more. The evening talk took the audience through the different stages of this development and asked, whether undisputable progressive efficiency gains that are made possible by technological advancement such as electronic money, or even Bitcoin, come at a price.



Prof. Quanxi Gao, Jiaotong University, Shanghai, China, on 26 April 2018

Prof. Quanxi Gao, Chair Professor at Jiaotong University, KoGuan Law School, Shanghai, China held a guest lecture at the ILF on 26 April 2018 to 16 ILF students and PhD students currently studying at Goethe University Frankfurt am Main on “A historical study of the development of constitutional law”.



SPECIAL EVENTS & LECTURES

Workshop for HUARONG ASSET MANAGEMENT on 23 and 24 October 2017



A delegation of 25 managers of Huarong Asset Management visited the ILF on 23 October 2017. Dr. Rolf Friedewald, ILF Managing Director, Ms. Shen-Dee Kobbelt, ILF Head of Programs & Marketing, and Ms. Cindy Zhang, ILF Admissions & Marketing Manager, welcomed the delegation.

Dr. Friedewald held a presentation on Goethe University Frankfurt, the ILF and its activities and the Master of International Banking, Securities and Finance Program. Dr. Rüdiger Litten, Partner, Fieldfisher, gave an introduction to the EU Regulation and Supervision of the Finance Industry and answered the questions of the audience on legal issues related to asset management.

After a lunch break, the experts of Deloitte and Deloitte Legal introduced their worldwide legal advisory and consulting business through Mr. Feng Yan, Manager Chinese Service Group, Deloitte Legal, and Ms. Kun Yang, CIPA Senior Manager, Deloitte. Mr. Andreas Koch presented the topics of risk management and distressed asset management. Dr. Mathias Hanten, Partner, Deloitte Legal and Member of the ILF Donors' Committee, introduced his colleagues from the Munich offices of Deloitte who held lectures on instruments of risk management to prevent loan defaults and to calculate contingencies and reserves for failing loans.

Mr. Stefan Keitel, CEO, Deka Investment and Head of Asset Management, Deka Bank, lectured on asset management at Deka Investment and gave an economic outlook for the year 2018 and

the development of the equity and debt markets. At the end of the first day, the participants attended a reception at the faculty lounge and they were joined by the current Chinese students of the LL.M. International Finance Program.

On 24 October 2017, the delegation reconvened at the China Europe International Exchange (CEINEX) Dr. Junjun Zhu, Director and Section Head Product Development, and Mr. Shan Zhong, Manager, Product Development Department, described the scope of business of CEINEX. After a Q&A session, Dr. Friedewald wrapped-up the two day workshop with his closing remarks on the attractiveness of Frankfurt as a venue for the international and national banking and finance sectors. He thanked all speakers for their excellent presentations and wished the Huarong delegation a safe journey back to China.



DAJV Annual Working Group Day

on 2 March 2018

The ILF together with the German American Lawyers' Association (DAJV) hosted the DAJV Working Group Day 2018 on 2 March 2018 in the House of Finance.

Four working groups presented and discussed current topics and cases of transatlantic relevance and covered the following areas of law: Arbitration, Litigation, Mediation – ALM, Constitution, Legislation, Public Law – CLPL, Mergers & Acquisitions – M&A and Antitrust, Regulated Industries, Media – ARIM.

The DAJV Working Group Day 2018 was closed in the evening with a reception and a formal dinner. The welcoming remarks were given by Ms. Shen-Dee Kobbelt, ILF Head of Programs and Marketing and Dr. Olaf Christiansen, President of the German American Lawyers' Association.

Dr. Lutz Raettig, Chairman of the Supervisory Board of Morgan Stanley, shared in his dinner speech his views about the past, present and future of the national and the international banking system.



Seminar with
KONRAD-ADENAUER-STIFTUNG (KAS)
from 19 to 21 February 2018



The ILF together with Konrad-Adenauer-Stiftung (KAS) hosted a seminar on the future of the international financial system with experts and practitioners from law firms, the German Central Bank (Deutsche Bundesbank), the European Central Bank (ECB), the Federal Financial Supervisory Authority (BaFin) and the Federal Ministry of Finance (Bundesministerium der Finanzen) from 19 to 21 February 2018.

The opening remarks for the first part of the seminar **“Die Zukunft des internationalen Finanzsystems”** were given by Elvira Giebel-Felten (KAS) and Heidi Quoika (ILF). Fabian Heide, a KAS scholarship holder, delivered an introduction to the basic concepts of finance before Peter Kruschel (BaFin) talked about the importance of banking industry regulation and the challenges for banks considered “too big to fail” after the crisis in his speech **“Bankenregulierung nach der Krise”**. Subsequently, Dr. Andreas Wieland and Dr. Dennis Heuer (White & Case) focused on the legislative reactions in the aftermath of the financial crisis in his presentation **“Gesetzgeberische Reaktionen auf die Finanzkrise in der Bankenaufsicht”**. The day ended with a reception where the representatives of the participating law firms and the students were able to mingle and network.

On the second day of the seminar, Dr. Matthias Grund (K&L Gates) together with his colleague Dr. Bastian Bongertz held the lecture **“Finanzierung nach Bankenkrise – Trends und Instrumente in der rechtlichen Beratungspraxis”** which also included two case studies about private debt. After lunch, the students



were split into two groups. Dr. Markus Pfaff and Dr. Charlotte Louise Schildt (CMS Hasche Sigle) gave insights into the use of procedures in dealing with bank insolvencies in their lecture **“Insolvenz einer Investmentbank – was nun?”** aimed at students with legal backgrounds. Ms. Lucia Idt (Bundesministerium der Finanzen) spoke to the students with business backgrounds about **“Europäische Schutz- und Rettungsschirme: Einblicke in die Arbeitsweise und die Einbindung des Bundestages”**.

On the last day of the seminar, Dr. Lutz Raettig (Morgan Stanley) shared his views on the causes of the financial crisis in his speech **“Ursachen der Finanzkrise”**. His speech was followed by Dr. Markus Schmidt (Deutsche Bundesbank) who talked about **“Der Brexit aus bankaufsichtlicher Perspektive”**.

At the end of the day, a field trip to the European Central Bank was held where the participants attended a lecture on **“Die Rolle und die Aktivitäten der EZB, mit Hinweisen auf mögliche Brexit-Folgen”** by Dr. Arne Gieseck (ECB) and visited the exhibition at the ECB’s Visitor Center.



CHINESE BANKING DELEGATION FROM ZHEJIANG PROVINCE, CHINA at the ILF from 24 to 26 September



On 24 September 2018, upon the arrangement of the ILF, a Chinese Banking Delegation from Zhejiang Province, China visited the Agricultural Bank of China Frankfurt branch.

The bank's management board, namely General Manager Ms. Qing Liu, Managing Director Dr. Peter Regnery and Managing Director Mr. Rong Wang, greeted the delegation. Dr. Peter Regnery, accompanied by ILF alumnus Dr. Zhilin Yao, Head of Risk Controlling, gave a detailed introduction of the bank's operation in Germany. During the presentation, the bank's business model in Germany as well as its green bond products generated lots of interest from the Chinese delegation. Ms. Liu and Mr. Wang explained in detail many operation-related matters to the Chinese

delegation. On 25 and 26 September 2018, the delegation visited the ILF where Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Ms. Cindy Zhang, Admissions and Marketing Manager of the LL.M. International Finance program, welcomed the group. After a brief introduction to Frankfurt, Goethe University Frankfurt, ILF and the LL.M. International Finance program, the delegation listened to a series of lectures that provided them with a broad view of the German legal and banking system. Dr. Rüdiger Litten, ILF lecturer and Partner of Fieldfisher LLP, talked about "Legal Frameworks in Germany" and Dr. Michael Weller, ILF lecturer and Former Partner of Clifford Chance LLP, presented "Investment Banking Law in Germany". Finally, Dr. Udo Milkau, Chief Information Officer, Transaction Banking of DZ Bank AG, gave a lecture on "Cooperative Banks in Germany".



The visit of the delegation of bankers from Zhejiang Province was initiated by Ms. Juxian Lu-Hesselmann who also attended the lectures on 25 September 2018 at the ILF.



RESEARCH AT THE ILF

WORKING PAPERS

The following ILF Working Papers were published during the 2017/2018 academic year:

WP153 (11/2017): **Alexander Georgieff, Stephanie Latsky** - "Merger of Equals" Transactions - An Analysis of Relevant Considerations and Deal Trends

WP154 (08/2018): **Julia Redenius-Hövermann, Hendrik Schmidt** - Zur Unabhängigkeit von Aufsichtsratsmitgliedern – Überlegungen zur Einordnung und Definition des Unabhängigkeitsbegriffs

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

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

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



ilfalumni

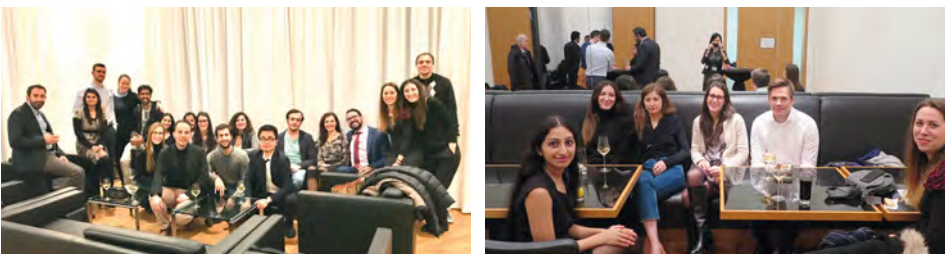
ALUMNI ROUNDTABLES (ARTs) were held in

FRANKFURT AM MAIN on 24 November 2017



An Alumni Roundtable was held at the ILF on the evening of 24 November 2017. This was combined with a guest lecture given by Prof. Tatjana Jovanić, Faculty of Law, University of Belgrade, and who is also ILF Alumna of 2004/2005.

Upon the conclusion of the lecture which was attended by ILF alumni and friends as well as many ILF students of the academic year 2017/2018, all guests had a chance to create new contacts and catch up with old friends in a nice and cosy atmosphere over a glass of wine.



ilfalumni

SHANGHAI on 12 November 2017 and BEIJING on 24 November 2017

The ILF held its Alumni Roundtables in Shanghai and Beijing on 12 and 24 November 2017 respectively, to which all alumni were cordially invited. It was an excellent opportunity for our alumni to meet and catch up with one another and also get to know the graduates of the other classes who are now working and living in China.

At the Shanghai ART, the alumni and staff of the ILF were also happy to meet Ms. **Christina Werum-Wang** MBA, M.A., who is currently the Vice-Director of the Sino-German College of Applied Sciences (CDHAW), Tongji University, Shanghai, China. She is the



former Managing Director of the Confucius Institute Frankfurt and previously taught a course on intercultural communications at the ILF.

Mr. Daniel Albrecht, Managing Counsel of Starke Consulting, Beijing, China, Attorney at Law and Guest Professor for Civil Law at the China University of Political Science and Law, joined the ART in Beijing as a special guest. He has recently published articles on the status of e-business in China and on topics regarding the protection of intellectual property rights in cross-border trade.

LONDON at BAKER MCKENZIE

on 15 March 2018

The ILF held its Alumni & Friends Evening in London at the office premises of Baker McKenzie on 15 March 2018. An interesting dialogue and discussion on the effects of Brexit from the legal perspective, seen both from the UK and EU sides was held by the following distinguished speakers:

- **Dr. Manuel Lorenz** (Partner – Baker McKenzie Frankfurt)
- **Richard Powell** (Global Knowledge Management Counsel – Baker McKenzie London)
- **Mark Simpson** (Partner – Financial Services Regulatory – Baker McKenzie London)

We thank our sponsor Baker Mckenzie and in particular, Dr. Manuel Lorenz, who is a member of the ILF Donors' Committee and an ILF Lecturer teaching the course "Law of Investment Banking", for hosting this extraordinary event.



LUXEMBOURG on 7 June 2018



On the evening of Thursday, 7 June 2018, our alumni working in Luxembourg and the Benelux area participated in the Alumni Roundtable held at Bosso Restaurant Brasserie.

The alumni get-together was combined with a field trip made by ILF students to Luxembourg from 7 to 9 June 2018 so that ILF alumni and students can get the opportunity to mix, mingle, network and simply enjoy the get-together.

We were very happy to see many of our alumni doing well in Luxembourg!

ILF PUBLIC RELATIONS

VISIT of ILF DELEGATION to CHINESE UNIVERSITIES in NOVEMBER 2017



An ILF delegation conducted its annual visit to Chinese universities from 13 to 28 November 2017. The representatives visited a total of 15 universities in Shanghai, Chengdu and Beijing in order to present the Master of Laws in International Banking, Securities and Finance (“LL.M. International Finance”) program for Asian graduates to the university faculties and interested students.

Dr. Rolf Friedewald, Managing Director of the ILF, led the ILF delegation and he was accompanied by Ms. Cindy Zhang, Admissions and Marketing Manager, at the beginning of the trip. In Beijing, they were joined by Ms. Shen-Dee Kobbelt, Head of Programs and Marketing. At many of the universities, Dr. Friedewald also gave a presentation on the latest developments of “Artificial Intelligence (AI) and Law” to a large audience consisting of many interested scholars.

At the following universities, the ILF delegation met up with the respective Deans, Vice-Deans, International Program Directors and distinguished Law and Finance Professors as well as numerous students who were interested in law and finance and in the postgraduate, one-year Master of Laws program for lawyers, business graduates and economists offered exclusively in the English language by the ILF.

SHANGHAI:

- East China University of Political Science and Law (ECUPL) International School of Financial Law, Graduate School
- Jiaotong University, School of Law
- Fudan University, School of Law
- Shanghai University of Finance and Economics (SHUFE), School of Law

CHENGDU:

- Southwestern University of Finance and Economics (SWUFE), School of Law

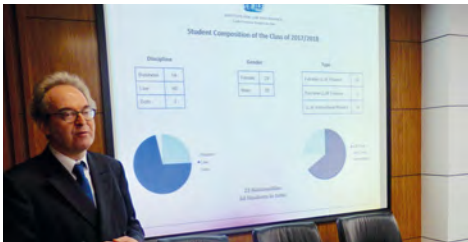
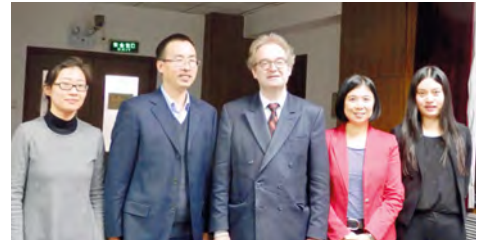
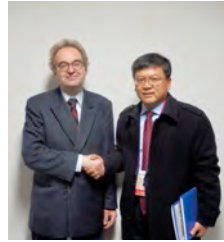
BEIJING:

- Peking University, School of Law
- Tsinghua University, School of Law
- Renmin University School of Law and School of Finance
- Beijing University of Aeronautics and Astronautics, School of Law (BUAA, often called Beihang in short)
- Beijing Foreign Studies University, School of International Business (BFSU)
- Beijing Normal University, School of Law (BNU)
- China University of Political Science and Law (CUPL)
- University of Chinese Academy of Social Sciences (UCASS)
- Central University of Finance and Economics, School of Law (CUFE)
- University of International Business and Economics, School of Law (UIBE)

The ILF focuses on maintaining a strong cooperative relationship with the Chinese universities and this has been enhanced by the annual visits of its delegation to the universities since 2013. This time round, they were once again warmly welcomed by their Chinese colleagues as well as many Chinese students.

We hope to encourage even more students from these top Chinese universities to study at the ILF!







VISIT of PROFESSOR STEPHANE ROUSSEAU from UNIVERSITY of MONTREAL

On 6 November 2017, the ILF received a visit from Prof. Stephane Rousseau, Chair in Business Law and Governance and Associate Dean of Graduate Studies and Research of the University of Montreal.

Discussions regarding the programs offered at both institutions as well as the possibility of having the exchange of students attending the various LL.M. programs were made with Dr. Rolf Friedewald, ILF Managing Director, Ms. Shen-Dee Kobbelt, ILF Head of Programs and Marketing and Ms. Panagiota Bountrou, ILF Admissions and Recruitment Manager.



VISIT of PROF. SHENKUO WU, BEIJING NORMAL UNIVERSITY, on 10 July 2018

Prof. Shenkuo Wu, Beijing Normal University, Law School & College for Criminal Law Science, China, was welcomed at the ILF on 10 July 2018 by Dr. Rolf Friedewald and Ms. Cindy Zhang.

Prof. Wu is a leading expert on Chinese cybersecurity law, data protection and the law of cybercrime. He acts as a senior consultant of the United Nations as well as of the Supreme People's Court of the People's Republic of China. Prof. Wu also heads the Research Centre of Internet Society of China.

FUDAN UNIVERSITY LAW SCHOOL on 3 November 2017



A delegation from Fudan University Law School led by Prof. Li Chen, Vice-Dean, and comprising Prof. Wei Wang, Director of International Affairs Committee, Dr. Hao Xiong and Ms. Xi Liu visited the ILF on Friday, 3 November 2017.

They were warmly received by Dr. Rolf Friedewald, ILF Managing Director, Ms. Shen-Dee Kobbelt, ILF Head of Programs and Marketing and Ms. Cindy Zhang, ILF Admissions and Marketing Manager.

The group was given a presentation of the structure, work and activities of the ILF and information regarding the LL.M. International Finance program. Prof. Chen also gave a presentation about Fudan Law School. Discussions regarding enhancing our current cooperation with respect to the LL.M. International Finance program and also future joint conferences were held. Thereafter, the delegation was given a short tour of the House of Finance and



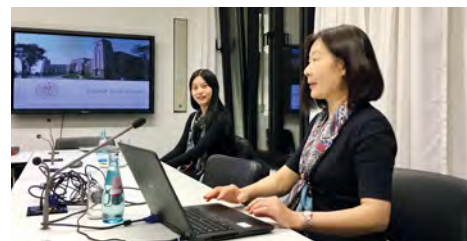
VISIT of PROF. XIAOJUN SHEN, SHANGHAI UNIVERSITY of INTERNATIONAL BUSINESS AND ECONOMICS

Prof. Xiaojun Shen, Shanghai University of International Business and Economics, School of Law, was cordially welcomed by Prof. Dr. Manfred Wandt, Executive Director of the ILF of Goethe University Frankfurt am Main on 10 August 2018. As Prof. Shen is specialized in insurance law, civil law and comparative law, Prof. Wandt spoke with him about the recent developments and publications in insurance and re-insurance law in Europe and Germany.

During the visit of Prof. Shen, Dr. Rolf Friedewald, Managing Director, Ms.

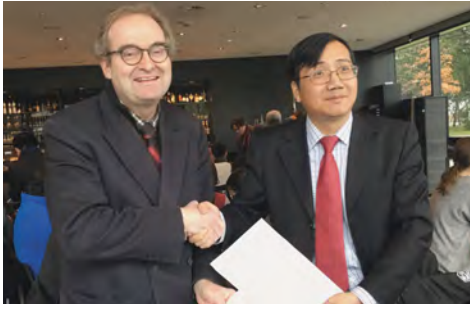


was then invited to dinner at a Chinese restaurant in the city of Frankfurt. On Saturday, 4 November 2017, the delegation also joined in at the ILF Lecturers' Evening which was held at the well-known Tigerpalast in celebration of the ILF's 15th anniversary.



Shen-Dee Kobbelt, Head of Programs and Marketing, Ms. Cindy Zhang, and Ms. Chongxiang Chen, Admissions and Marketing Managers of the LL.M. International Finance Program introduced the master programs of the ILF and explained the reasons for the special interest of the ILF in the Chinese legal education which is highlighted by many cooperation agreements with Chinese universities and law schools.

The visit of Prof. Shen at the ILF was a good start to intensify the future cooperation of both institutions.



PROF. WEIQIU LONG, DEAN of LAW SCHOOL of BEIHANG UNIVERSITY on 4 December 2017

On the 4 November 2017, the delegation led by Prof. Weiqiu Long, Dean of the Law School of Beihang University, Beijing, China met Dr. Rolf Friedewald, ILF Managing Director and Ms. Shen-Dee Kobbelt, ILF Head of Programs and Marketing, for discussions, after which a cooperation agreement between the Law School of Beihang University and the ILF was signed.



HITOTSUBASHI UNIVERSITY LAW PROFESSOR PROF. VICKI L. BEYER on 16 July 2018

On 16 July 2018, Prof. Vicki L. Beyer, Hitotsubashi University, Graduate School of Law (Business Law Department), Tokyo, Japan visited the ILF. She was welcomed by Dr. Rolf Friedewald, Managing Director of the ILF. He informed her about the activities of the ILF and introduced the LL.M. International Finance Program for Asian graduates as well as the LL.M. Finance Program.

During a tour of the facilities of the House of Finance, Ms. Alexandra Königsberg showed Prof. Beyer the library of the ILF which is specialized in the national and international laws and regulations of banking, capital markets, securities, finance.

PROF. QUANXI GAO, JIAOTONG UNIVERSITY, SHANGHAI, CHINA, on 24 April 2018



On 24 April 2018, Prof. Quanxi Gao, Chair Professor at Jiaotong University, KoGuan Law School, Shanghai, China, visited the ILF. He was cordially welcomed

ILF CLASS of 2017 in the FINANCIAL TIMES INTERNATIONAL EDITION on 6 November 2017

Thanks to the support of our participating sponsors, the ILF Class of 2017 appeared in the Financial Times International worldwide on Monday, 6 November 2017 where individual photos of our graduates as well as the logos of the participating sponsors were published.

Our heartiest congratulations to the ILF Class of 2017!



LAUNCH of ILF INSTAGRAM on 5 March 2018

We are happy to announce that we have launched our Instagram account on 5 March 2018 in order to reach out to even more interested persons who want to know about our many activities held at the ILF!

LAUNCH of THE OFFICIAL ILF IMAGE VIDEO on 12 July 2018



On 12 July 2018, an official image video was launched. The video intends to capture the unique international spirit of studying and teaching at the ILF and shows the dedication of lecturers, staff and students of the LL.M. Finance and LL.M. International Finance Programs to strive for the highest academic standards in the fields of law and finance in the extraordinary infrastructure of the House of

Finance on Campus Westend at a major center of the European financial industry. In the video, interview statements of Prof. Dr. Andreas Cahn, Executive Director and Lecturer of the ILF, Prof. Dr. Chiara Zilioli, Head of the Legal Services Department of the European Central Bank (ECB) and lecturer at the ILF since 2002, and Mr. Patrick Kenadjian, Senior Counsel of the law firm of Davis Polk & Wardwell and lecturer at the ILF since 2009, summarize important facts about education at the ILF.

ILF CLASS of 2017 in the FINANCIAL TIMES INTERNATIONAL EDITION on 6 November 2017

Thanks to the support of our participating sponsors, the ILF Class of 2017 appeared in the Financial Times International worldwide on Monday, 6 November 2017 where individual photos of our graduates as well as the logos of the participating sponsors were published.

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The video also captures the sights and scenery of Campus Westend, the House of Finance and of the City of Frankfurt am Main.

SPRING SCHOOL

The ILF Spring School (“Corporate Law in Legal Consultancy Practice”) and Summer School (“Law of Banking and Capital Markets”) aimed at highly-qualified advanced students of German law, German law clerks and PhD students from German-speaking countries were both successfully completed in 2018.

The contents of the 10 course days in each program were planned and structured based on themes specially selected and lectured by experts from the top law firms. The participants had the opportunity to attend the lectures held by the representatives of law firms, banks and companies who were all experts in their various fields. Both schools officially ended with a dinner event where the participants could network with the representatives of the law firms and banks as well as amongst themselves.

Our appreciation goes to all participating law firms, banks, companies and cooperation partners for their strong support!



“CORPORATE LAW IN LEGAL CONSULTANCY PRACTICE” from 12 to 23 March 2018

Topics covered at the Spring School 2018 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
- Law governing Groups of Companies
- Law of Re-organizations and Tax Law regarding Reorganizations
- Dispute Resolution – Case Study on Arbitration
- Procedure and Organization of Shareholders’ Meetings, including passing and challenging resolutions
- Group Work in preparing the Case Study
- Restructuring of Companies
- Case Study on M&A

Participating Law Firms:

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Cooperation Partner (both schools):

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SUMMER SCHOOL



“LAW OF BANKING AND CAPITAL MARKETS” from 27 August to 7 September 2018

Topics covered at the Summer School 2018 included:

- Introduction to Credit Financing
- Overview of Specialized Financing
- Issuance of Debentures
- Trading / Acquisition of Loans Portfolio
- Hybrid Financing
- Securities and Derivatives Market
- Banking Supervisory Law, Restructuring of Banks and Securitization
- Issuance of Stocks
- Asset Management
- Aircraft Financing
- Law on Takeovers and Going Private
- Restructuring of Non-Performing Financing



Participating Law Firms:



Participating banks/firms:



Our SPONSORS



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

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

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

WE THANK *our* SPONSORS *and* FRIENDS:

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