



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



Y E A R B O O K

2018-2019

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# A NOTE *of* WELCOME!

*Dear Students, Members and Friends,*

The year 2019 marked another important milestone in the history of the ILF. It has been 5 years since the establishment of the second LL.M. program at the ILF – the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program. We celebrated its success in a big way by having a conference on “Current Legal and Business Issues Concerning Asian-German Finance Relations” on 15 May 2019 and inviting representatives from all our cooperation universities in Asia to join us for the celebration which 13 professors took up. Besides attending the conference, they also went on a field trip to Berlin the following three days together with our LL.M. Finance and LL.M. International Finance students. Our strong bonds with many Asian universities have definitely contributed to the success of the LL.M. International Finance program which we have achieved in a short period of 5 years. This year, we signed two more cooperation agreements with the Civil, Commercial and Economic Law School of China University of Political Science and Law, Beijing, in December 2018 and Shandong University School of Law, Qingdao, in May 2019.

We are especially proud of the fact that we were ranked together with top law schools in the world in the LL.M. Guide 2019 Top 10 Lists for Global LL.M. Programs in Banking/Finance/Securities Law. This confirmation of our success encourages us to work even harder in making sure that both our LL.M. programs retain, and where possible, surpasses its current achievements in academic excellence.

The academic year 2018/19 saw the largest group of students ever to study at the ILF – 69 students participated in both LL.M. programs (47 students in the Master of Laws in Finance (LL.M. Finance) program and 22 students in the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students). The high caliber, continuous academic curiosity and cultural diversity of our students provided an enthusiastic learning audience for our lecturers who comprised both well-known academics from universities as well as experts in the legal, banking, financial, insurance and regulatory sectors. Dr. Philipp Paech from the London School of Economics was once again invited to be the ILF Visiting Professor in the summer semester to teach the course “International Financial Law”.

As in the case every year, all our students in the LL.M. Finance program received internship placements with our sponsors and supporters through the organizational work done by ILF staff. Even though it is only a voluntary element of the LL.M. International Finance program, our LL.M. International Finance students also received, through the help of the ILF, internship placements at the end of their one-year program. We thank all our sponsors and supporters for their strong cooperation with us. The successful completion of the ILF Summer School on “Law of Banking and Capital Markets” was also due to the support of our long-term sponsors and supporters.

Numerous conferences, special seminars and discussions forums continued to be held at the ILF on current hot topics such as “EDIS, NPLs, Sovereign Debt and Safe Assets”, “Brexit – Implications for the Financial Service Industry”, “Banking Union”, “Remuneration Structure in Banks – Current Practices” and “Law and Reality in Digital China” which were always well attended by members of the public as well as our students and alumni.

*Our achievements to date provides us with even more motivation to push harder forward to be a center of excellence for teaching, learning and research in the interdisciplinary field of law and finance.*



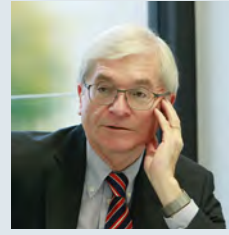
Prof. Dr. Andreas Cahn



Prof. Dr. Manfred Wandt

Executive Board Director

Executive Board Director



*Dr. Johannes Beermann of Deutsche Bundesbank and Prof. Dr. Klaus Günther appointed as new Members of the ILF Board of Trustees*



**Dr. Johannes Beermann**, Member of the Executive Board of Deutsche Bundesbank, has been appointed by the President of Goethe University Frankfurt am Main, Prof. Dr. Birgitta Wolff, as a Member of the Board of Trustees of the ILF.

Dr. Beermann is a lawyer by training and responsible for Cash Matters, Controlling, Accounting, Organization, Administration, Building, Campus and Procurement at the Deutsche Bundesbank. The Deutsche Bundesbank is a founding member and strong supporter of the ILF and has been providing lecturers, internships and conference speakers since the establishment of the ILF in 2002.

Dr. Beermann succeeds the former Executive Board Member of Deutsche Bundesbank, Mr. Carl-Ludwig Thiele.



We also welcome **Prof. Dr. Klaus Günther** who succeeds Prof. Dr. Albrecht Cordes as the new Dean of the Faculty of Law on the ILF Board of Trustees. Prof. Dr. Günther is Professor for Legal Theory, Criminal Law and Criminal Process Law at the Faculty of Law since 1998.

We sincerely thank Mr. Thiele and Prof. Dr. Cordes for their dedicated work in the Board of Trustees from which the ILF has highly benefited in the past years.

## BOARD OF TRUSTEES

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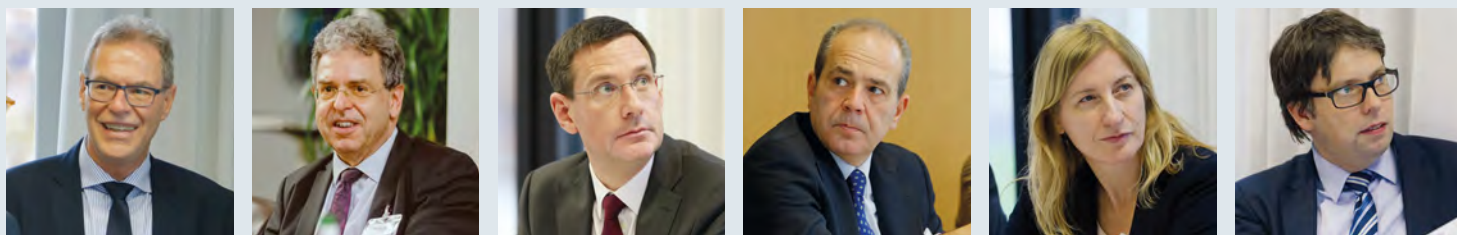
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# THE ILF BO





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

**Dr. Arne Klüwer<sup>2</sup>**, Partner, *Dentons Europe LLP*

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

**Dr. Tobias Krug**, Partner, *Ashurst LLP*

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

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

**Mr. Timo Matthias Spitzer<sup>3</sup>**, 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*

# ARDS

<sup>1</sup> to be appointed in replacement of Dr. Günther Bräunig

<sup>2&3</sup> to be appointed as representatives of new ILF Sponsors

# ILF LECTURERS of ACA

*Our lecturers play a very essential part in the success of our LL.M. Finance and LL.M. International Finance programs. We thank them for their utmost commitment and support throughout the past years!*

## A

**Dr. Christian Altvater**, Head, *Corporate Tax Department, Deutsche Börse AG*: [Principles of Business and International Taxation](#)  
**Dr. Carsten J. Angersbach**, Partner, *Greenfort Rechtsanwälte (Attorneys at Law)*: [Effective Negotiations](#)  
**Dr. Phoebus Athanassiou**, Principal Legal Counsel, *European Central Bank*: [Law of Central Banks](#)

## B

**Prof. Dr. Christina Bannier**, Professor for Banking and Finance, *Giessen University*: [Accounting](#)  
**Dr. Klaus-Albert Bauer**, Retired Partner, *Freshfields Bruckhaus Deringer LLP*: [Law of Corporate Finance](#)  
**Mr. 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

**Mr. Martin Fischer**, Manager, Audit, *KPMG Germany*: [International Accounting](#)  
**Mr. Matthias Forstreuter**, 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](#)  
**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](#)  
**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*: [Capital Markets & Securities Law \(in LL.M. International Finance Program\)](#)  
**Dr. Thomas F. Huertas**, Partner, *Ernst & Young, U.K.*: [Risk and Reward: The Business of Financial Intermediation](#)

## VISITING PROFESSOR



LL.M. Finance students as a Visiting Professor at the ILF in the summer semester of 2019.

Dr. Paech joined LSE in 2010, specialising in financial law and regulation, and is the Director of LSE's Law and Financial Markets Project. Since 2007, he has been a Fellow at the ILF in Frankfurt. He 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. His 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 and he is the Chairman of the EU Commission's expert group on the future regulation of FinTech.

# DEMIC YEAR 2018/2019

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

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

**L**  
**Dr. Rüdiger Litten**, Partner, *Fieldfisher*: 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

**Dr. Johannes Paha**, Research Assistant, *Giessen University*: Principles of Economics

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

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

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

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

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

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

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

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

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

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

**W**  
**Prof. Dr. Manfred Wandt**, Director, Institute for Insurance Law, *Goethe University*: European and International Insurance Contract Law  
**Prof. Dr. Michael Weller**, Professor of Practice, *EBS University*: 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

## LECTURERS of THE YEAR 2019

*Our students have given their votes to the following Lecturers of the Year 2019!*

### SUMMER SEMESTER



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



LL.M. International Finance:  
**Dr. Rüdiger Litten**



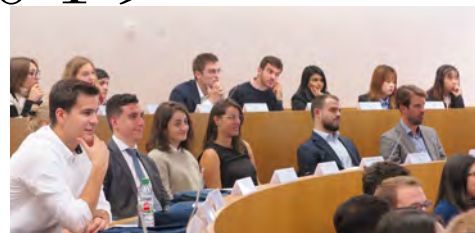
LL.M. Finance:  
**Dr. Bernd Meyring**



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

*Congratulations to all of them!*

# CLASS of 2019



**The academic year 2018/19 for both the LL.M. Finance and LL.M. International Finance programs commenced at the Orientation Meeting held on 4 October 2018.**

We received 69 students from 23 countries, namely Austria, Belgium, Brazil, Bulgaria, China, Croatia, France, Georgia, Greece, Germany, India, Italy, Mexico, Maldives, Peru, Poland, Serbia, Singapore, Turkey, U.K., Ukraine, U.S.A. and Vietnam of whom 47 students were in the LL.M. Finance program and 22 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 program by the Admissions Committee from a large pool of applicants.

In order to prepare our students for the start of classes which officially began on Monday, 15 October 2018, they attended the introductory courses “Basics of EU Law” and “Basics of Financial Mathematics” from 5 to 12 October 2018.

Our students also got to know each other better throughout the entire year by attending many interesting law, business and finance courses as well as guest lectures, seminars and conferences together. In addition, they had lots of fun joining in at the many social activities and extra-curricular events which have been specially organized for their class.

During the semester break between mid-February and mid-April 2019, students of the LL.M. Finance program completed their mandatory internships with our sponsors and supporters while students in the LL.M. International Finance program participated in an intensive Legal and Management Training Course over 4 weeks which included a field trip to Düsseldorf and Essen and also various visits to companies and law firms.

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



*We were pleased to have Mr. Rashad Mohammed, Exchange Student from Columbia Law School, attending the LL.M. Finance Program 2018/2019.*



Some IMPRESSIONS of  
CLASSROOM SESSIONS at the ILF





## GAINING PRACTICAL EXPERIENCE *as* INTERNS!

Completing an internship is a mandatory requirement for our students attending the LL.M. Finance program. Based on the support of our sponsors and supporters, namely international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities, our students have the exceptional opportunity to complete internships during the break between the winter and summer semesters of their one-year LL.M. Finance program.

*The following sets out where some of our LL.M. Finance students have completed their internships in 2019:*

- During the course of his internship with **Hengeler Mueller**, a student worked for a number of lawyers on a variety of matters involving international business law. His assignments were focused in the areas of finance and M&A and they included preparing draft outlines for panels moderated and workshops organized by members of the M&A team, reviewing industrial property related agreements, assisting in preparing a due diligence report regarding the refinancing of a real estate portfolio of a global real estate investment firm, and participating in the testing of legal tech software by the firm's legal tech team.

- During her time working in the Directorate General Legal Services of **Deutsche Bundesbank**, a student's main activities comprised assisting in updating a commentary on the Statute of the ESCB and the ECB, researching the latest developments on the U.K.'s exit from the European Union, reviewing a draft cooperation agreement between central banks concerning technical aid programs, and preparing a legal opinion on the modified framework for the functioning of the European Systemic Risk Board.

- While interning at the International Capital Markets practice of **Allen & Overy**, a student assisted in the drafting of a bond prospectus, preparation and negotiations of documents in relation to the issuance of bonds and updating of bond issue programs, as well as preparation of global certificates in connection with several bond issuances. In addition, he was involved in researching and preparing a memorandum on insolvency issues relating to an OTC Derivative transaction.

- A student was working in the Tax Advisory Department of **PricewaterhouseCoopers (PwC)** during her internship. Her work included researching on the areas of Sustainability Finance and Tax,

in particular, EU regulations and their application in Germany as well as trends and market demands. She also conducted research and analysis on international balancing of accounts of financial investments and the tax consequences of financial derivatives on parties at the stock exchange.

- Another student completed her internship in the Banking Practice Group of **Hogan Lovells**. She assisted the lawyers with their transactions such as preparing a first draft of standard factoring documents, a draft of a global assignment agreement as part of a finance transaction, a draft of shareholders' resolutions and powers of attorneys, as well as an advice to a client on guarantee and a private placement memorandum.

*We thank the following sponsors and supporters of the ILF which provided our LL.M. Finance students with internships during the semester break from February to April 2019 or in the summer of 2019:*

Allen & Overy	Fieldfisher
Ashurst	Freshfields Bruckhaus Deringer
Baker McKenzie	Fried Frank
Banco Santander	Hengeler Mueller
Clifford Chance	Hogan Lovells
Commerzbank	K&L Gates
Debevoise & Plimpton	Linklaters
Deloitte Legal	Mayer Brown
Deutsche Börse	Norton Rose Fulbright
Deutsche Bundesbank	PwC
DLA Piper	White & Case
European Central Bank	

*While internships during the LL.M. International Finance program are voluntary, many students have also succeeded in acquiring internship placements in the summer of 2019 at:*

Agricultural Bank of China	Görg
Baker McKenzie	Gleiss Lutz
Bird & Bird	Hogan Lovells
Clifford Chance	K&L Gates
Commerzbank	King Wood Mallesons
Debevoise & Plimpton	Latham & Watkins
Deutsche Bundesbank	Linklaters
Fieldfisher	Noerr

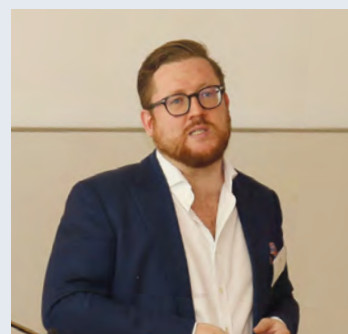
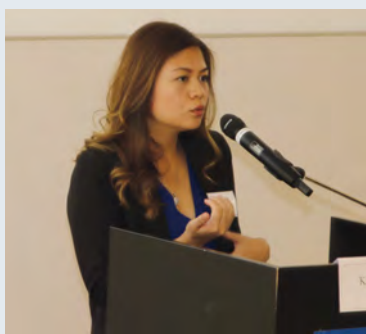
The ILF held its **CAREER DAY** on 3 May 2019



The ILF held its Career Day for students, alumni as well as all interested parties on Friday, 3 May 2019. Representatives from law firms, banks and companies were present at the event.

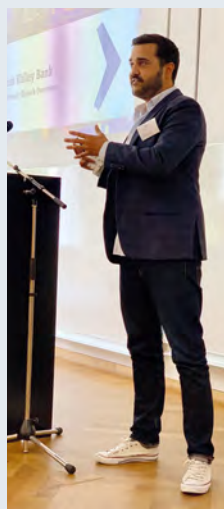
They provided a short presentation about their work environment, the structure of their employers and the possibilities of having future careers with their businesses.

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



*The participating law firms, banks, companies and organizations on that day were:*

- Allianz Global Investors**
- Ashurst**
- Banco Santander**
- Debevoise & Plimpton**
- Dentons**
- Deutsche Bank**
- Deutsche Börse**
- Fidelity International**
- Fieldfisher**
- Hogan Lovells**
- PricewaterhouseCoopers**
- Rödl & Partner**
- Silicon Valley Bank**



# CELEBRATION of the ILF'S 5th ANNIVERSARY of

# 5

YEARS

2014-2019 • LL.M. International Finance

15 May 2019

# CONFERENCE

Current Legal and Business Issues Concerning Asian-German Finance Relations



In celebration of the 5th anniversary of the establishment of the Master of Laws in International Banking, Securities and Finance (“LL.M. International Finance”) program which is specially aimed at Asian graduates, the ILF held a conference on “Current Legal and Business Issues Concerning Asian-German Finance Relations” in the House of Finance on 15 May 2019.



We were very honored to have hosted 13 professors from various reputed universities in Asia who have specially flown to Frankfurt to join us at this conference and our 5th anniversary celebrations.



The LL.M. International Finance program which started in October 2014, has been successfully attended by a diverse group of graduates of well-known Asian universities and we are happy to celebrate its current success.



Prof. Dr. Andreas Cahn, Executive Director of the Institute for Law and Finance first welcomed the 80 participants to the conference and he was followed by Dr. Philipp Paech, London School of Economics and Political Science, Department of Law, giving his views on “Regulating Fintech in a Global Market”.



Following on, Prof. Xin Tang, Tsinghua University School of Law, Beijing, China spoke about “Institutional Investor in China: Ideality and Reality” and the last lecture “Codification in Commercial Law – Insights from the German Experience” was then given by Prof. Dr. Moritz Bälz, Professor of Law at Goethe University, Managing Director of Institute for International and European Private Law and Comparative Law and Managing Director of Interdisciplinary Centre for East-Asian Studies.



*The conference ended with a reception in the foyer of the House of Finance for all speakers and participants.*

# the LL.M. INTERNATIONAL FINANCE PROGRAM



*Delegates from Asian Universities participated in a field trip to Berlin from 16 to 18 May 2019 with ILF students and staff*

As part of the 5th anniversary celebrations of the establishment of the LL.M. International Finance program, 12 professors from Asian universities also joined us on the field trip to the city of Berlin from 16 to 18 May 2019.

The ILF is delighted to have hosted professors from different academic insitutions to mark the achievements of the LL.M. International Finance program over the past five years.



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

during the SEMESTER BREAK from 18 February to 15 March 2019

During the 4-week period from 18 February to 15 March 2019, students of the LL.M. International Finance program attended the intensive Legal and Management Training Program held at the ILF. The course commenced with a field trip to Düsseldorf and Essen, followed by the students taking part in the Advanced Legal and Business English Course

and the Business Communication and Presentation Skills Course. In addition, they participated in a number of company visits to Banco Santander, Noerr LLP, Allianz Global Investors and the Money Museum of the German Central Bank. They also attended a guest lecture at the ILF held by a representative from the Deutsche Börse.

## LL.M. International Finance Class Trip to **DÜSSELDORF** and **ESSEN**



The ILF trip to Düsseldorf and Essen from 18 to 20 February 2019 marked the beginning of the Legal and Management Training Program for the upcoming academic session.



On Monday, 18 February 2019, the class traveled to Düsseldorf and had their first appointment with Dr. Christian Möller, Partner, Ms. Ye Huo, Senior Associate, and Ms. Tianyuan Zhuang, Associate, from Hengeler Mueller, a top law firm in Germany. The students learned about Hengeler Mueller's operations within Germany, Europe and the Asian markets providing innovative solutions and legal expertise to their clients.



In the afternoon, the students went on a walking tour of the city through the Altstadt and finished the evening with dinner at a Japanese restaurant. Attending the evening were alumni from the class of LL.M. Finance 2004, Ms. Xiaojing Deng and LL.M. Finance 2014, Ms. Lin Ye, as well as Dr. Christian Möller, Ms. Ye Huo and Ms. Tianyuan Zhuang from Hengeler Mueller.



On the second morning, the students arrived in Essen to meet with Dr. Donatus Kaufmann, Executive Board Member, Legal & Compliance, at ThyssenKrupp AG who delivered an insightful presentation into the history and current direction of the diverse industrial group. A major point of discussion was the intended merger between Tata Steel and ThyssenKrupp AG. In the afternoon, the students were free to explore Düsseldorf for further sightseeing and entertainment.



The final morning in Düsseldorf saw the students meet members of the Ministry for Economics, Innovation, Digitization and Energy of

the State of North Rhine-Westphalia (NRW), namely Mr. Matthias Fischer, Head of Department VIII A 6, Country Section Non-European Countries, Ministry for Economics, Innovation, Digitalisation and Energy of the State of North Rhine-Westphalia, Mr. Rainer Hornig, Executive Director of NRW.INVEST GmbH and Ms. Iwona Graichen, Senior Project Manager of NRW International GmbH. The students learned about the vast investment both from the EU and Asian countries into North Rhine-Westphalia due to its strong industrial presence, capitalizing from the belt and road initiative.



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



Visit to **BANCO SANTANDER** on 1 March 2019



The students visited Banco Santander where they were welcomed by Mr. Timo Spitzer, Head of Legal CIB Germany, Austria and Switzerland.

Mr. Spitzer gave an insightful presentation regarding his areas of work at Banco Santander and the expertise he gained from his career path where he mainly dealt with acquisitions, projects and export financings as well as corporate lending transactions.

This was followed by a discussion with Dr. Eugenio Cavenaghi, Head of Trade, Export & Supply Chain Finance, on the more technical aspects of Santander in the global financial market with international transactions originating from the German market.



Visit to **NOERR LLP** on 7 March 2019

The next visit of the program was at Noerr LLP, a prestigious law firm in Germany, which also has its China Desk within the Frankfurt office.

The students were received by Dr. Till Kosche, Partner, who delivered an overview of Noerr's business areas. This was followed by Dr. Yifan Zhu, Senior Associate, who held an illustrative presentation on the topic of "How to do a Share Deal in Germany", providing students with practical knowledge of the timeframe, various parties and legal work which could be involved in a share deal project. After the presentations, our students could participate in an in-depth discussion with the lawyers.





Visit to **ALLIANZ GLOBAL INVESTORS** on 14 March 2019

The students had the opportunity to visit Allianz Global Investors to learn about the company and their highly competitive Global Graduate Program.

Dr. Oliver Heiland, European Head of Alternative Investments Legal, welcomed the group while Mr. Jorge Velasco, Office of the General Counsel, gave a detailed introduction into the world of asset management. Two employees currently participating in the Global Graduate Program also provided an overview of the three business areas which one can explore when doing the program at Allianz, the sector rotations and international secondment on offer.

The students also heard from Ms. Sylwia Gutman, Senior Counsel, Alternative Investments Legal, who recently joined Allianz after having previously worked at a law firm. Together with Dr. Heiland, she gave a presentation on alternative investments and spoke about the significance of “diversification” which in the application to infrastructure is complex on a global scale.



Lecture from **DEUTSCHE BÖRSE** (German Stock Exchange) on 7 March 2019

The guest lecture for the LL.M. International students was given by Mr. Max Ebner, Community Centre Frankfurt Cash Market, Pre-IPO & Growth Financing, on “An Overview of the History, Organisation and the Function of Frankfurt Stock Exchange and German Stock Exchange AG”.



The detailed presentation gave insight into the history of the Deutsche Börse Group and its operations as well as current business development activities.

The ideas of increasing transparency and offering tailor-made solutions to provide capital for companies of all sizes and industries within an EU regulated market and an Exchange regulated market were debated and discussed in detail.

Visit to the **MONEY MUSEUM** of the German Central Bank on 15 March 2019



The final visit of the training program was to the Money Museum of the German Central Bank.

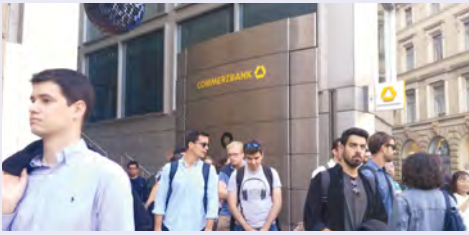
The presentation was delivered by Ms. Sarah Bartlick, International Central Bank Dialogue, on the core business areas of the Bundesbank and its relation to the European Central Bank. A unique aspect of Frankfurt is the fact that it is the only city in the world that has two central banks, highlighting the importance of this financial center. The students were able to participate in a discussion regarding specific case studies of the Eurozone and how all 19 member states cooperate within this system. The students toured the Money Museum which provided a historical overview of money and transactions globally.

# EXTRA-CURRICULAR

## Walking City Tour of **FRANKFURT**



On 5 October 2018, the day after the Orientation Meeting, our students participated in a guided city tour of Frankfurt. They learned more about the history, culture and interesting sights of the city where they would be staying in coming year and spent an enjoyable afternoon with their fellow classmates.



## ILF Students' Class Trip to **HEIDELBERG** on 1 December 2018

Students from the LL.M. Finance and LL.M. International Finance programs accompanied by ILF staff went on a field trip to Heidelberg on 1 December 2018.

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

The students then proceeded to “Kulturbrauerei” for a traditional German lunch and afterwards had a free afternoon. Most chose to further explore the town and enjoy the bustling Christmas markets full of festive cheer before they departed back to Frankfurt later in the evening.



# and SOCIAL EVENTS

## ILF STUDENTS' CHRISTMAS PARTY on 11 December 2018



On the evening of 11 December 2018, the annual Christmas party was held for the students from both the LL.M. Finance and LL.M. International Finance programs.

It was a wonderful event accompanied by traditional German food, Glühwein and karaoke. The students had a great time socializing and chatting about their successful few months in Frankfurt and at the ILF. It was lovely to see the students enjoy the festivities with the winter break just around the corner.



## ILF students, lecturers and staff at the basketball game of **FRAPORT SKYLINERS** on 2 March 2019

Students, lecturers and staff of the ILF met up at the Fraport Arena on the evening of Saturday, 2 March 2019, to watch the basketball match between Fraport Skyliners and Alba Berlin.

It was an exciting game thoroughly enjoyed by all! We all had fun cheering and chanting for Fraport Skyliners even though at the end of the day, the Fraport Skyliners lost the game by 86:99.



ILF students toured the **COMMERZBANK TOWER** on 30 April and 2 May 2019



ILF students were provided specially-organized tours of the Commerzbank Tower, the highest building in Germany, on the evenings of 30 April and 2 May 2019. Participants were led by the Commerzbank guide and they were informed about the environmentally friendly and energy-saving design of the building. In addition, they had a great view of the metropolitan city of Frankfurt from the 50th floor!



Visit to Group Compliance – Global Financial Crime, AML/Sanctions Department of **COMMERZBANK** on 6 May 2019

Our students had the special opportunity to attend an interesting visit of the Group Compliance – Global Financial Crime, AML/Sanctions Department of Commerzbank on the afternoon of 6 May 2019. During the visit, our students were first welcomed by Dr. Jan-Gerrit Iken, Global Head of Financial Crime, AML & Sanctions, Commerzbank AG, who was then followed by a number of presentations given by the representatives working in the various units in the department and these included Global Standards & Steering Sanctions, Global Standards AML, Global Risk Models, Enhanced Due Diligence, Global AML Monitoring & Investigations and Global Financial Crime Unit.

As a result of all the various presentations, our students acquired valuable insights into the structure and operations as well as the variety and complexity of the work conducted within the compliance department of a major international bank.

This visit was organized with the support of our ILF Alumna from the Class of 2003, Ms. Lora von Ploetz, Director/Head of Global Financial Crime Unit and Mr. Leif Linnemann, Head of Investigations & Analysis, Global Financial Crime Unit, to whom we would like to express our thanks.



Throughout the year, our LL.M. Finance and LL.M. International Finance students

Excursion to **BERLIN** from 16 to 18 May 2019

ILF students, staff and 12 professors from Asian universities who attended the 5th anniversary celebrations of the LL.M. International Finance program participated in a field trip to the city of Berlin from 16 to 18 May 2019.

On Thursday, 16 May 2019, the first point on the agenda was a 2-hour guided walking city tour of Berlin for both the group of students and the visiting Asian professors. At the end of the tour, both groups met up for the welcome dinner in Restaurant Nolle with special guests Dr. Lixin Liu and Ms. Yuchen Cao from the Education Department of the Embassy of the People's Republic of China in Berlin and Dr. Osman Sacarcelik, Attorney-at-Law, Deloitte Legal.

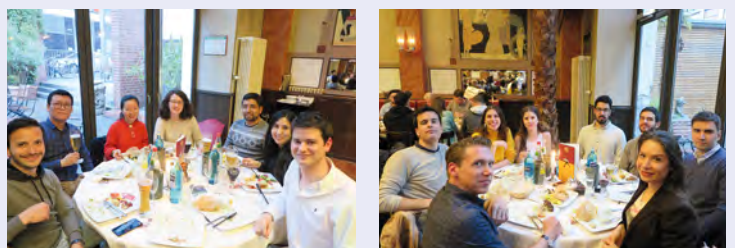
On Friday, we visited Deloitte at the Deloitte Greenhouse where Dr. Klaus Pilz, Attorney-at-Law, Deloitte Legal, warmly welcomed our group. Both students and delegates participated in a number of interesting talks and discussions with representatives of the different departments of Deloitte.

After having lunch which was kindly hosted by Deloitte, our group went on to the German Parliamentary Office Building to meet Ms. Bettina Stark-Watzinger, Chairwoman of the Financial Committee of the German Parliament and member of the German Parliament. Ms. Stark-Watzinger shared details about her work in

the German Parliament and, in particular, the Financial Committee. After the meeting, our students had some free time to discover more of the city on their own whereas the delegation of professors and the ILF staff had a farewell dinner together at the Restaurant Refugium located at Gendarmenmarkt.

Later in the evening, the entire group met up once again to visit the Reichstag Building where they received a very informative guided tour of the history, architecture and purpose of the building.

On Saturday, the group had free time for the rest of the trip where they could enjoy the sights and sounds of Berlin on their own. Yet another highlight of the excursion was the football match between Hertha BSC and Bayer Leverkusen (1:5) at the Olympic Stadium of Berlin which many of our students and Asian professors were able to watch. This was possible, thanks to Bayer Leverkusen which had generously sponsored the tickets to the ILF.



*attended numerous extra-curricular and social events which were specially organized for them.*

# GRADU



# GRADUATION



Another academic year of teaching came to a close at the ILF in July 2019. We were delighted to celebrate our students' achievements when graduates, guests, academic and administrative staff of the ILF came together to mark this occasion on 20 July 2019. The graduating class of 68 students, 46 from the LL.M. Finance program and 22 from the LL.M. International Finance program were welcomed at the House of Finance for their final event of the year.



Prof. Dr. Andreas Cahn, ILF Executive Director, opened the graduation ceremony by welcoming 250 guests from around the world to Frankfurt. He noted during his speech that this is an important time for choice, to reflect on the choices that had led the students to the ILF and the choices which all our graduates would now have to make in life and in their careers. He reflected on the last 10 months of study and praised the group for coming together, once strangers, now friends and peers in academia and hopefully much more. 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 2019 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 the fact that they come from 23 different countries. He warmly congratulated our graduates for their achievements and wished them the best for the future as our valued and ever growing alumni.





The LL.M. Finance Class President, Mr. Michalis Makris from Greece, and the LL.M. International Finance Class President, Mr. Ishan Zahoor from India, related their experiences at the classes and activities held at the ILF during their year of study. Both Presidents reminisced on times that were enjoyable, such as class trips and late nights in Frankfurt, however both also remembered the challenging moments as those are the experiences that allow our students to grow, push out of their comfort zones and take on new obstacles. Special thanks were extended to Dr. Rolf Friedewald, ILF Managing Director, as the graduating class recognized his dedication to each student as they attend the ILF.



The Class Vice-Presidents, Ms. Carla Winslow-Kruger from USA/Germany and Mr. Xiran Li from China, honored four lecturers who were nominated by each group of students, two from the winter semester and two from the summer semester with the Lecturer of the Year 2019 Award. They expressed their gratitude on behalf of their classmates, thanking each lecturer for their dedication over the term. Mr. Frank Herring who was present to receive his award 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. Prof. Dr. Cahn thanked the LL.M. International Finance class for his award, noting the achievements of this program, which celebrates its fifth year in 2019.





Finally, each student of the Class of 2019 received his/her certificate and was personally congratulated by Prof. Dr. Cordes 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, our guests enjoyed a 15-minute video made by Dr. Friedewald recapping the special events of the Class of 2019 from field trips to Berlin, Heidelberg and Düsseldorf to conferences hosted with ILF partners as well as alumni events.

Celebrations continued late into the evening and we are very happy that our students had a wonderful day with friends and families present.

*Congratulations to the Class of 2019!*



# ILF GRADUATES of 2019

LL.M. FINANCE

and

LL.M. INTERNATIONAL FINANCE



Aastha  
AGGARWAL  
*India*



Sebastian  
ANINAT  
*Chile/Italy*



Lakshmi  
BABU  
*India*



Krystyna  
BALABAN  
*Ukraine*



Valeria  
BARBARESI  
*Italy*



Camille  
COLLOS  
*France*



Conrado  
de Almeida Sampaio  
DAVOLI  
*Brazil*



Rafael  
Cavalcanti Garcia  
DE CASTRO  
*Brazil*



Daniele ●  
DE FERRA  
*Italy*



Mario ●  
DE LA PORTILLA  
GUEVARA  
*Mexico*



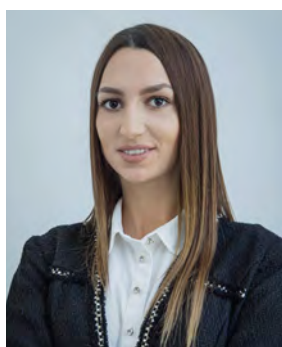
Purna Sateesh ●  
DESU  
*India*



Ding ●  
DING  
*China*



Ai ●  
DU  
*China*



Jovana ●  
FILIPOVIC  
*Serbia*



Theodoros ●  
FOSTIERIS  
*Greece*



André ●  
FRANCHINI  
GIUSTI  
*Brazil*



Oscar Miguel ●  
GARCIA  
TIPISMANA  
*Peru*



Jingya ●  
HU  
*China*



Eleni ●  
KATSIGIANNI  
*Greece*



Jiabao ●  
LI  
*China*



Muyun ●  
LI  
*China*



Wanchen ●  
LI  
*China*



Xiran ●  
LI  
*China*



Yijia ●  
LI  
*China*



Yiwei ●  
LI  
*China*



Cedric ●  
LIESENS  
*Belgium*



Wai Chung ●  
LOKE  
*Singapore*



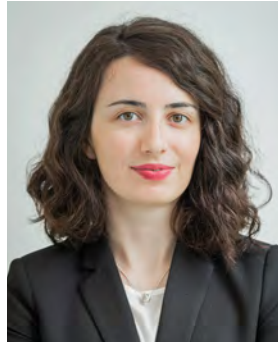
Hongli ●  
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Chaohua  
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*China*



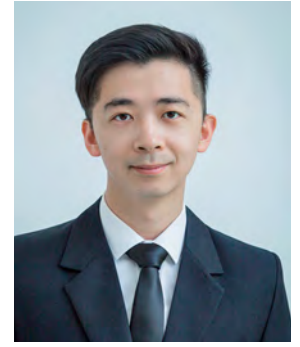
Xiaohan  
MA  
*China*



Mariam  
MAKISHVILI  
*Georgia*



Michail Athanasios  
MAKRIS  
*Greece*



Yuxin  
MEI  
*China*



Dimitar  
MIHAYLOV  
*Bulgaria*



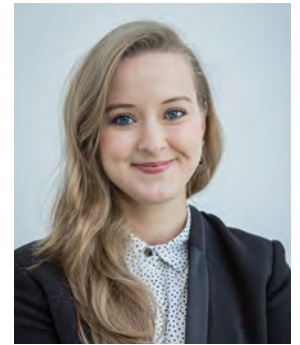
Roshnee  
MISHRA  
*India*



Rashad  
MOHAMMED  
*U.S.A.*



Thanh Thuy Linh  
NGUYEN  
*Vietnam*



Katarzyna  
Malgorzata  
PARCHIMOWICZ  
*Poland*



Hugo  
PELICARIC  
*Croatia*



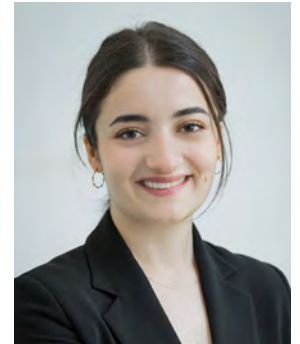
Jiazhi  
PENG  
*China*



Anirban  
ROY CHOUDHURY  
*India*



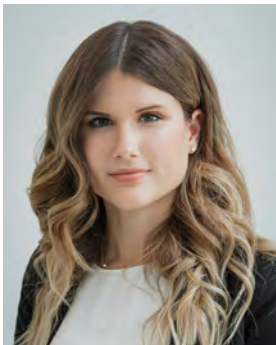
Christian Alexander  
SÄCHERL  
*Germany*



Ayşegül  
SARGIN  
*Turkey*



Merve Süheyla  
SCHMITTE  
*Turkey*



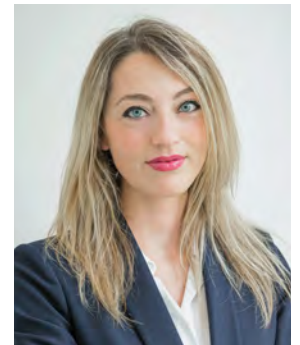
Sara  
SEPAC  
*Croatia*



Adonis  
SFYRIS  
*Greece*



Xiaopeng  
SHEN  
*China*



Eusapia  
SIMONE  
*Italy*





Kajetan Aleksander ●  
SITKO  
*Poland*



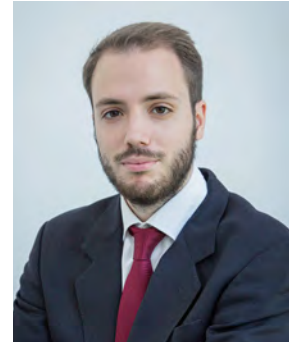
Lakshmi Narasimhan ●  
SRIKRISHNA  
*India*



Yanchen ●  
SUN  
*China*



Omar Farooq ●  
TAHIR  
*U.K.*



Dimitrios ●  
TELLIS  
*Greece*



Filip-Ved ●  
TODOROVIC  
*Austria*



Farah Elisabeth ●  
TORRES GARCIA  
*Peru*



Sindana ●  
ULAGANATHAN  
*India*



Reetu ●  
VISHWAKARMA  
*India*



Reinout ●  
VRIELINCK  
*Belgium*



Fran ●  
VUKINA  
*Croatia*



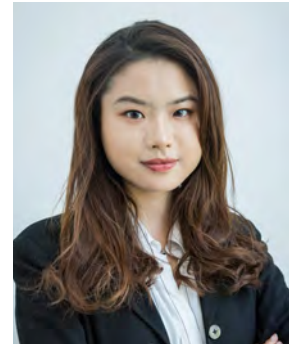
Susan Jane ●  
WARDEN  
*U.K.*



Carla Francesca ●  
WINSLOW-KRUGER  
*Germany/U.S.A.*



Zhuyang ●  
XIAO  
*China*



Xuefan ●  
YANG  
*China*



Yue ●  
YU  
*China*



Abudhullah ●  
ZAAHIR  
*Maldives*



Ishan ●  
ZAHOR  
*India*



Xinyan ●  
ZHA  
*China*



Lamprini ●  
ZIACA  
*Greece*

# “EDIS, NPLs, Sovereign Debt and Safe Assets” on 14 June 2019



The ILF hosted a conference on “EDIS, NPLs, Sovereign Debt and Safe Assets” with leading international experts in the House of Finance on 14 June 2019. Over 80 guests, students and alumni of the ILF participated at this extraordinary conference.

Prof. Dr. Andreas Cahn, Executive Director of the ILF, and Mr. Patrick Kenadjian, Senior Counsel of Davis Polk & Wardwell London LLP and Lecturer of the ILF, welcomed the speakers and participants of the event and gave a brief introduction of the agenda and the different panels of the conference.

During the morning sessions, a policy round and a bankers’ round presented and discussed the issues as well as the challenges of a European Deposit Insurance Scheme (EDIS) as one important element of the envisaged EU Banking Union. The afternoon sessions of the ILF conference saw speeches and panel discussions which examined topics of non-performing loans (NPLs) and sovereign debt. Finally, the structure of the European Deposit Insurance Scheme was analyzed in detail.

The conference was concluded by closing remarks of Prof. Dr. Hans-Helmut Kotz, SAFE Policy Center of Goethe University Frankfurt and Center for European Studies of Harvard University.

## The Policy Round: the Arguments For and Against EDIS

**Burkhard Balz**, Member of the Management Board,  
*Deutsche Bundesbank*

**Adam Farkas**, Executive Director, *European Banking Authority*

**Édouard Fernandez-Bollo**, Secretary General, *Autorité de Contrôle Prudentiel et de Résolution, Banque de France*

**Martin Hellwig**, Director emeritus, *Max Planck Institute for Collective Goods*

**Klaus Wiedner**, Director Financial Surveillance and Crisis Management, *DG FISMA*

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



**The Bankers’ Round: What EDIS Does For Us and Our Customers**

**Roland Boekhout**, Member of Management Board Banking, *ING*

**Sylvie Matherat**, Member of the Management Board, *Deutsche Bank*

**Wim Mijs**, Chief Executive, *European Banking Federation*

**Karl-Peter Schackmann-Fallis**, Executive Member of the Board, *Deutscher Sparkassen- und Giroverband*

**MODERATOR: Thomas Huertas**, Senior Fellow, Center for Financial Studies, *Goethe University Frankfurt*

**NPLs: How and When Do We Solve the Problem, or is it Solving Itself?**

**Andrea Enria**, Chair, Supervisory Board, *European Central Bank*

**Christian Ossig**, Chief Executive and Member of the Board, *Association of German Banks (BDB)*

**Fabio Panetta**, Deputy Governor, *Bank of Italy*

**Thomas Wiegand**, Managing Director, *Cerberus Deutschland Beteiligungsberatung GmbH*

**MODERATOR: Rebecca Christie**, Visiting Fellow, *Bruegel*

**Sovereign Debt: Is This Really an Obstacle to EDIS and, if so, are Safe Assets the Solution?**

**Andreas Dombret**, Adjunct Senior Research Scholar, *Columbia University* and former Executive Board Member, *Deutsche Bundesbank*

**Colin Ellis**, Chief Credit Officer – EMEA – Credit Strategy, *Moody’s Investors Service*

**Isabel Schnabel**, Professor of Financial Economics, *Institute for Finance and Statistics, Bonn University*

**Jeromin Zettelmeyer**, Dennis Weatherstone Senior Fellow, *Peterson Institute for International Economics*

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

**Structure of EDIS**

**Dominique Laboureix**, Director, *Single Resolution Board*

**Nicoletta Mascher**, Head of Banking, *European Stability Mechanism*

**Arthur Murton**, Deputy to the Chairman for Policy, *Federal Deposit Insurance Corporation*

**Anita van den Ende**, Director of Financial Markets and Deputy Treasurer General, *Netherlands Ministry of Finance*

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



**“Vergütungsgestaltung in Banken – Aktuelles aus der Praxis”**



on 9 May 2019



The event “Vergütungsgestaltung in Banken – Aktuelles aus der Praxis” on 9 May 2019 at the Japan Tower in Frankfurt was held by the ILF together with Deloitte. The welcoming remarks were made by Dr. Rolf Friedewald, ILF, and Mr. Peter L. Devlin, Deloitte.

The first presentation on “Angemessene Vergütung für Risikoträger: Banken versus Fondsverwalter” was held by Prof. Dr. Andreas Engert, Freie Universität Berlin. He was followed by Ms. Elke Weppner, Association of Foreign Banks in Germany, who spoke on how to deal with the strict German regulatory requirements for compensation of employees compared to other European countries in her presentation “Vergütungssysteme in Auslandsbanken – Vergütung als Standortfaktor”. The last lecture “Erfahrungen mit der InstitutVergV 3.0 aus Sicht der Aufsichtspraxis” was presented by Ms. Karin Kliche, Deutsche Bundesbank.

The event ended with a panel discussion and a reception held for the speakers and 60 participants.



6<sup>th</sup> ANNUAL CONFERENCE
 Freshfields Bruckhaus Deringer

## on BANKING UNION on 21 May 2019



The ILF in cooperation with Freshfields Bruckhaus Deringer and the Center of Financial Studies hosted the 6th Annual Conference on the Banking Union on 21 May 2019. Leading experts from the financial sector were in attendance such as the European Central Bank, the Single Resolution Board, Deutsche Bundesbank, Credit Suisse Bank, McKinsey & Company and academia. About 150 members participated in this event.



  
 INSTITUTE FOR LAW AND FINANCE  
Goethe-Universität Frankfurt am Main

 Freshfields Bruckhaus Deringer



## 6th Conference on the Banking Union

### 21 May 2019, Frankfurt

### Agenda

<b>09.30</b>	<b>Registration and coffee reception</b>	
<hr/>		
<b>Overlapping responsibilities of authorities within the Banking Union</b>		
10.00	Welcome	<b>Andreas Cahn</b> , Executive Director, Institute for Law and Finance
10.15	1 <sup>st</sup> speech	<i>Modern banking supervision – Leveraging technology to control new risks</i> <b>Pentti Hakkarainen</b> , Member of the Supervisory Board, European Central Bank (followed by Q&A)
10.45	2 <sup>nd</sup> speech	<i>Resolution without borders: progress and challenges</i> <b>Elke König</b> , Chair of the Single Resolution Board
<hr/>		
<b>11.15 Coffee Break</b>		
<hr/>		
11.45	3 <sup>rd</sup> speech	<i>Fragmentation and overlaps in banking supervision – The perspective of a globally operating bank</i> <b>Saumya Bhavsar</b> , Global Head of Regulatory Affairs, Credit Suisse
12.15	1 <sup>st</sup> panel discussion	<b>Elke König, Saumya Bhavsar, Elke Gurlit</b> , Professor of Public Law, Comparative Law and European Law, University of Mainz, and <b>Markus Benzing</b> , Partner, Freshfields Bruckhaus Deringer LLP Moderator: <b>Christos Gortsos</b> , Professor of Public Economic Law at the Law School of the National and Kapodistrian University of Athens
<hr/>		
<b>13.00 Lunch</b>		
<hr/>		
<b>The digital revolution and supervision</b>		
14.00	4 <sup>th</sup> speech	<i>How to hit a moving target – The impact of digitalisation on the banking sector and supervision</i> <b>Joachim Wuermeling</b> , Member of the Executive Board, Deutsche Bundesbank
14.30	5 <sup>th</sup> speech	<i>FinTech regulation for banks – Between a rock and a hard place?</i> <b>Alexander Glos</b> , Partner, Freshfields Bruckhaus Deringer LLP
15.00	2 <sup>nd</sup> panel discussion	<b>Joachim Wuermeling, Alexander Glos, Tamaz Georgadze</b> , CEO, Raisin GmbH, and <b>Sandra Kumhofer</b> , Director Regulatory, FinLeap GmbH Moderator: <b>Henning Soller</b> , Partner, McKinsey & Company
<hr/>		
15.45	<b>Reception and end of conference</b>	



## 5. WCLFrankfurter Tax/IP Gespräche on 13 September 2019



The World Council for Law Firms and Justice e.V. (WCLF) hosted the annual Tax and Intellectual Property Conference “5. WCLFrankfurter Tax/IP Gespräche” on 13 September 2019 at the ILF.

The main topics involved Blockchain and Taxes, Digital Tax Strategies as Innovation Engines, DigiTax, Digital Permanent Establishment, Liability, IP and Digital Business: Intersections, Digital Business Models, Digitalization and Industry 4.0, Internet Portal Providers: Risks and Innovations, OECD’s Point of View on Digitalization and Taxations Links in the Age of Digitalization.

Leading experts from academia and industry (e.g. PwC, EY, Eversheds Sutherland, ING-DiBa, CryptoTax, Mayer Brown and Osborne Clarke) held presentations and chaired the workshops. During lunch and the coffee breaks, the participants could mingle and network and exchange their views on the topics presented both at the main auditorium and in the workshops.



## TRANSATLANTIC LEGAL CONFERENCE

on 5 April 2019

The ILF together with the German-American Lawyers’ Association (DAJV) hosted the first Transatlantic Legal Conference on 5 April 2019 at the House of Finance.

Four working groups with recognized experts from the U.S.A. and Germany presented and discussed current topics and cases of transatlantic relevance and covered the following areas of law:

- **Arbitration Litigation Mediation – ALM**  
(Climate Change: A new frontier and climate for dispute resolution?)
- **Constitution Legislation Public Law – CLPL**  
(Legal challenges of autonomous systems)
- **Mergers & Acquisitions – M&A** (The MAC is back! Lessons from Akorn/Fresenius for cross-border dealmaking)
- **Antitrust, Regulated Industries, Media – ARIM** (Legal transformation from an in-house perspective - big ideas and corporate legal department reality)

The welcoming remarks were given by Dr. Rolf Friedewald, ILF Managing Director, and Dr. Olaf Christiansen, President of the German-American Lawyers’ Association and Senior Vice-President, Corporate Legal Department – Integrity and Compliance, Bertelsmann SE & Co. KGaA. The Transatlantic Legal Conference 2019 concluded in the evening with a reception and a formal dinner.

Mr. Frank Sportolani, President of the American Chamber of Commerce (AmCham) in Germany e.V. and President of United Parcel Service LLC & Co KG, delivered the dinner speech and shared his views about the development of the American-European economic relations since the election of Donald Trump as President of the U.S.A. and his “America First” policy.



## 5th DELOITTE BREXIT LECTURE held on 29 March 2019

Deloitte.

## “Brexit – Implications for the Financial Services Industry”

On Friday, 29 March 2019, the ILF hosted the 5th Brexit Event in partnership with Deloitte. This was held on the initial date of the UK’s exit from the European Union, however there have been and are still delays as the British Parliament fails to agree on a withdrawal agreement and possible exit strategies.

The event started in the afternoon with 70 participants joining a workshop held by Christian Klöppel, Director for Service Design & Innovation of Deloitte, where the participants formed work groups and covered a Brexit related topic. Each group brainstormed the Chances & Challenges of Brexit in relation to the U.K., the EU, the FSI Inbound or Outbound and the global FSI perspective. Each group was able to discuss their topic, concerns and predictions of what may happen next.

Later that afternoon, Dr. Rolf Friedewald, ILF Managing Director, welcomed the participants followed by Dr. Mathias Hanten of Deloitte Legal introducing the first speaker Dr. Jens Zimmermann, Member of the German Bundestag, Deputy Chairman, German-British Parliamentary Group, Germany. His “High Noon – How will the political Brexit journey continue?” discussion on personal experiences from both inside the U.K.’s and Germany’s parliament were extremely insightful, highlighting concerns in Germany from a broad range of his constituents.

The successive speakers were introduced by Deloitte’s Director of Research Dr. Alexander Börsch.



Dr. Alexander Thiele, Ph.D., University of Göttingen, Germany, delivered the second talk on “Brexit: Political and Legal Implications for the European Union”. This presentation was filled with humor and hope of a resolution in the near future, avoiding a long delay to Brexit and the possibilities of revoking Article 50 entirely.

Adrian Crampton from Deloitte discussed “Brexit from the Perspective of German Business” and gave a statistical overview of Brexit implications for German business from industries including automotive, trade and consumer goods. A surprising figure (correct in Feb 2019) stated 31% of German businesses have not yet implemented a Brexit plan but planned to do so and 13% had not prepared a plan at all. As of the lecture date, a No Deal Brexit is looking most likely.

The final talk was from Dr. Jasmin Koelbl-Vogt, Board Member Citigroup, Germany, on “Brexit-related topics from a Bank’s Perspective”. She had a pragmatic approach to Brexit which can only be described as “fail to prepare, prepare to fail”. From the Leave victory, a hard Brexit strategy was envisioned by Citigroup and Dr. Koelbl-Vogt delivered her expertise in their planning across the U.K. and Europe for such an eventuality.

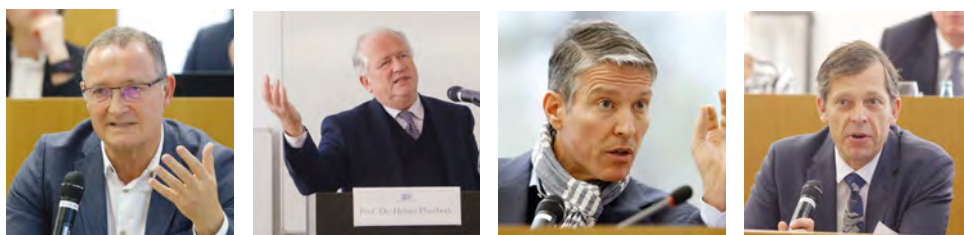
The final segment of the day was a panel of the speakers discussing their topics followed by questions from the audience regarding personal queries on Brexit, its implications on local businesses and what may be going on in the U.K. parliament as we move closer towards the new Brexit date.

*The evening ended with finger-food and drinks where the participants of the afternoon were able to socialize in the special setting of the Gästehaus of Goethe University.*



## 9<sup>th</sup> ECLE SYMPOSIUM on 23 and 24 November 2018

### “Das Wirtschaftsstrafverfahren – zwischen Ökonomie, Ethik und Prozessmaximen”



On 23 and 24 November 2018, the ILF in cooperation with Institut für das Gesamte Wirtschaftsstrafrecht (IGW) and the law firm Kanzlei Kempf Schilling held the 9th Economy, Criminal Law and Ethics (ECLE) Symposium on the topic “Das Wirtschaftsstrafverfahren – zwischen Ökonomie, Ethik und Prozessmaximen”.

About 100 participants took part in the two-day symposium and listened to prominent speakers. These included Prof. Dr. Heiner Flassbeck, former Chief of Macroeconomics and Development of the United Nations Conference on Trade and Development and former Secretary of State of the German Federal Ministry of Finance, Prof. Dr. Bertram Schmitt, Judge of the International Criminal Court in The Hague and Dr. Carsten Paul, Judge of the Federal Court of Justice.



SYMPOSIUM held on 22 October 2018

## “Fünf Jahre Kapitalanlagegesetzbuch: eine Zwischenbilanz”

A symposium on “Fünf Jahre Kapitalanlagegesetzbuch: eine Zwischenbilanz” was held for about 35 participants on 22 October 2018 at the ILF.

The speakers and topics were:

*Erster Teil: Perspektiven zum und Reformbedarf von KAGB und AIFM-Richtlinie*

- **Henrik Voigt**, BMF: Zur Entwicklung von AIFM-Richtlinie und KAGB
- **Dr. Thomas A. Jesch**, Bundesverband Institutioneller Investoren; **Dr. Benedikt Weiser**, Simmons & Simmons: Das KAGB aus der Sicht (semi-)professioneller Anleger
- **Dr. Wolfgang Weitnauer**, Weitnauer Rechtsanwälte: Regulierung von KMU-Finanzierungen i.R.d. einschlägigen EU-Verordnungen – Case Study „Digital Health Fund“
- **Jaga Gänßler**, BaFin: Das KAGB aus der Sicht der Finanzdienstleistungsaufsicht
- **Prof. Dr. Dirk A. Zetsche**, Université du Luxembourg: Reformbedarf in KAGB und AIFM-Richtlinie

*Zweiter Teil: Das KAGB zwischen Privat- und öffentlichem Recht*

- **Prof. Dr. Stefan Geibel**, Universität Heidelberg: Der Rechtsformzwang des KAGB
- **Dr. Edgar Wallach**, Hengeler Mueller: Das Sondergesellschaftsrecht des KAGB
- **Prof. Dr. Rüdiger Wilhelmi**, Universität Konstanz: Der Anlegerschutz des KAGB
- **Dr. Caspar Behme**, Universität Konstanz: Das KAGB als Bestandteil der deutschen Privatrechtsordnung

*Dritter Teil: Vertrieb und seine Folgen*

- **Dr. Caroline Herkströter**, DekaBank: „Loading Alpha“ – rechtliche Anforderungen an ein aktives Fondsmanagement
- **Dr. Ulf Klebeck**, Woodman Asset Management: EU-Marktzugang zu Drittstaaten – wer, wie, was und ab wann?
- **Prof. Dr. Dörte Poelzig**, Universität Leipzig: Private Enforcement und Massenklagen unter dem KAGB



# 5<sup>th</sup> ANNUAL CONFERENCE

 Freshfields Bruckhaus Deringer

## on BANKING UNION on 22 November 2018



The ILF together with Freshfields Bruckhaus Deringer hosted the 5th annual conference on the Banking Union for more than 120 participants on 22 November 2018 with leading experts from the financial sector such as the European Central Bank, European Commission, German Federal Financial Supervisory Authority, Deutsche Bank, and academia.



5th Conference on the Banking Union 22 November 2018, Frankfurt	
<b>Agenda</b>	
09.30 Registration and coffee reception	
10.00 Welcome	<b>Mark Wahrenburg</b> , Professor for Economics and Business Administration, Goethe University Frankfurt
10.15 1 <sup>st</sup> Speech	<i>The Single Supervisory Mechanism: effective, transparent and accountable</i> <b>Ignazio Angeloni</b> , Member of the Supervisory Board, European Central Bank
10.45 2 <sup>nd</sup> Speech	<i>The Single Supervisory Mechanism - the established first Pillar of the Banking Union</i> <b>Dominique Thienpont</b> , Legal Counsellor / Senior Expert for Directorate D (Regulation and prudential supervision of financial institutions), European Commission (DG FISMA)
11.15 Coffee Break	
11.45 3 <sup>rd</sup> Speech	<i>Future of EU and UK financial services post Brexit</i> <b>Rosa M. Lastra</b> , Sir John Lubbock Professor of Banking Law, Queen Mary University of London
12.15 1 <sup>st</sup> Panel discussion	<b>Speakers</b> from above and <b>Gunnar Schuster</b> , Partner, Freshfields Bruckhaus Deringer LLP Moderator: <b>Matthias Goldmann</b> , Junior Professor of International Public Law and Financial Law, Goethe University Frankfurt
13.00 Lunch	
14.00 4 <sup>th</sup> Speech	<i>MREL and TLAC: current state of play and outlook on future developments</i> <b>Manfred Heemann</b> , Director-General, Policy Issues, Legal Affairs and Committees relating to Resolution, German Federal Financial Supervisory Authority (BaFin)
14.30 5 <sup>th</sup> Speech	<i>Legal remedies in the SRM: Navigating the maze</i> <b>Markus Benzing</b> , Partner, Freshfields Bruckhaus Deringer LLP
15.00 2 <sup>nd</sup> Panel discussion	<b>Speakers</b> from above and <b>Karen Kuder</b> , Managing Director, Deutsche Bank AG Moderator: <b>Alexander Glos</b> , Partner, Freshfields Bruckhaus Deringer LLP
15.30 Reception and end of conference	



## Annual Conference on “Law and Reality in Digital China” of the German-Chinese Lawyers’ Association on 27 September 2019



**The German-Chinese Lawyers’ Association (Deutsch-Chinesische Juristenvereinigung e.V./DCJV) held its annual conference on “Law and Reality in Digital China” at the ILF on 27 September 2019.**

Leading China experts from the industry such as Tech Start-Ups and the law firm Clifford Chance as well as from the academic and political circles shared their perspectives on the many prevalent German-Chinese issues. The presentations dealt with the Rule of Law dialogue between the governments of both countries, the Chinese economic strategies especially with regard to new economic models, the new silk road and

the conflict with the U.S.A. under the presidency of Donald Trump. Further, talks and lively discussions were carried out on how Chinese digital business models and innovation platforms are shaping German businesses, the Chinese Social Credit System, the impact of German data protection laws and the Chinese cyber security laws from the German business point of view and on the more rigorous legal framework for Chinese investment in Germany.

*About 100 participants comprising members of the German-Chinese Lawyers’ Association, academics, Chinese and German business people, as well as ILF students and alumni attended the conference.*



## ILF GUEST LECTURES



### Public Lecture on “Crypto-assets: From Bitcoin to the new world of digital tokens” on 12 June 2019

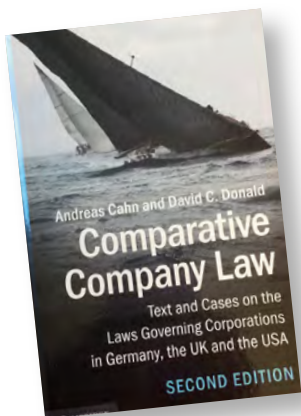
On 12 June 2019, the ILF hosted a public lecture on “Crypto-assets: From Bitcoin to the new world of digital tokens”. Prof. Dr. Andreas Cahn, Executive Director of the ILF, welcomed the speakers and about 50 guests attending the lecture.

Dr. Philipp Paech, Associate Professor of Law, London School of Economics and Political Science, gave an overview of the legal as well as technological issues regarding the market structure and the participants of the digital ledger technology and architecture to create and to transfer digital assets, tokens and currencies such as Bitcoin.

Ms. Elisabeth Noble, Senior Policy Expert, European Banking Authority, spoke about the different regulatory issues which are connected to crypto-assets and what solutions legal frameworks in different countries are currently offering or will need to define in the near future in Europe.

Finally, Dr. Christian Schmies, Partner, Hengeler Mueller, described the situation for digital assets and tokens issued under the current regulatory regime according to German and European laws.

*After the presentations, the panel discussion was chaired by Prof. Dr. Cahn, with the speakers answering questions from the audience as well.*



Dr. Andreas Cahn, Executive Director of the Institute for Law and Finance and Professor of Law, Goethe University Frankfurt and co-authored with Prof. David C. Donald, Professor of Law, The Chinese University of Hong Kong, was published in October 2018.

2 new volumes have been added to the ILF Book Series published by De Gruyter Recht, Berlin:

### WORKING PAPER

The following ILF Working Paper was published during the 2018/2019 academic year:

WP155 (04/2019): Alexander Georgieff / Frank Bretag – Key Drivers of Global Mergers & Acquisitions since the Financial Crisis

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

<https://www.ilf-frankfurt.de/Faculty-Publications.116.0.html> • <https://www.ilf-frankfurt.de/Alumni-Publications.442.0.html>

### “Rehumanizing the Corporation in the Financial Industry” by Prof. Jaap Winter on 30 October 2018

On 30 October 2018, Prof. Jaap Winter delivered a guest lecture on the topic “Rehumanizing the Corporation in the Financial Industry” to students and guests of the ILF. Prof. Winter is Professor of International Company Law at the University of Amsterdam, Netherlands, Professor of Corporate Law, Governance and Behavior at Vrije Universiteit Amsterdam, and Visiting Professor of Corporate Governance at INSEAD, Fontainebleau, France. He advises boards of executive and non-executive directors on governance and leadership.

In his inspiring as well as eye-opening lecture, he spoke about the influence of generally accepted economic theories followed by managers such as the principal agency theory or the commitment to focus on shareholders’ value on business, law and their respective social impact. He exemplified the different conflicts of interest in societies regarding the remuneration of managers, corporate governance codes and the regulation frameworks for the financial industry. Generally, these systems follow the rationale of increasing efficiencies. However, the rules and regulations applied can demotivate humans and act as a disincentive for socially responsible behavior. Big data and artificial intelligence pose the next risk for the integrity of human beings in the near future.

*Prof. Winter’s closing remarks referred to the key findings of philosophers on human behavior and motivated the audience to think critically and responsibly about the results of their behavior as lawyers, managers and leaders.*

## RESEARCH AT THE ILF

### PUBLICATIONS

The second edition of the book “Comparative Company Law – Text and Cases on the Laws Governing Corporations in Germany, the UK and the USA”, Cambridge University Press, by Prof.



Volume 21



Volume 22

## ALUMNI ROUNDTABLES (ARTs) *were held in*

### FRANKFURT AM MAIN *on 1 November 2018*

On 1 November 2018, the ILF held its Alumni Roundtable in Frankfurt at Depot 1899 Wirtshaus located in the district of Sachsenhausen. More than 100 participants comprising ILF alumni, students of the academic year 2018/19, lecturers and staff were present to bond and get to know one another as well as to catch up on old times in a cosy and relaxed atmosphere.



### SHANGHAI *and in BEIJING* *in November 2018*

The ILF Alumni Roundtables in Shanghai and Beijing were held on 24 and 25 November 2018 respectively where ILF alumni had the opportunity to meet and catch up with each other as well as the ILF administrative staff.

*In addition, we had some special guests attending the events:*

Ms. Christina Werum-Wang, former Vice-Director of the Sino-German College of Applied Sciences (CDHAW), Tongji University, Shanghai and currently the Executive Director of Konfuzius Institut of Frankfurt joined us in Shanghai.

In Beijing, Mr. Daniel Albrecht, Managing Director of Starke Consulting, Beijing, Attorney of Law and Guest Professor for Civil Law at the China University of Political Science and Law as well as Ms. Marion Fuhrmann, former PA of Prof. Manfred Wandt, Professor of Law and ILF Board Director, and her husband joined the gathering.



# SUMMER SCHOOL



The ILF successfully conducted its Summer School “Law of Banking and Capital Markets” from 2 to 13 September 2019. The Summer School was aimed at highly qualified advanced students of German law, German law clerks and PhD students with a particular interest for the Law of Banking and Capital Markets.



## “LAW OF BANKING AND CAPITAL MARKETS”

from 2 to 13 September 2019

Topics covered at the Summer School 2019 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:









## ILF at CHINESE UNIVERSITIES

from 21 to 30 NOVEMBER 2018



From 21 to 30 November 2018, an ILF delegation comprising Dr. Rolf Friedewald, Managing Director of the ILF, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Mr. Xiang Li, Consultant and former employee of the ILF, went on the annual visit to China where they visited a total of 15 universities in Shanghai and Beijing.

At the universities, the ILF delegation presented the Master of Laws in International Banking, Securities and Finance (“LL.M. International Finance”) program for Asian graduates to the university faculty members and administrators and to students who were interested in law and finance and in the postgraduate, one-year Master of Laws program for lawyers, business graduates and economists.

At these visits, the ILF delegation was always warmly welcomed by Deans, Vice-Deans, International Program Directors and distinguished Law and Finance Professors as well as numerous participating students.

At Beijing Institute of Technology, Dr. Friedewald also gave a presentation on the latest developments of “Artificial Intelligence (AI) and Law” to a large audience consisting of many interested students.

**SHANGHAI:**

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

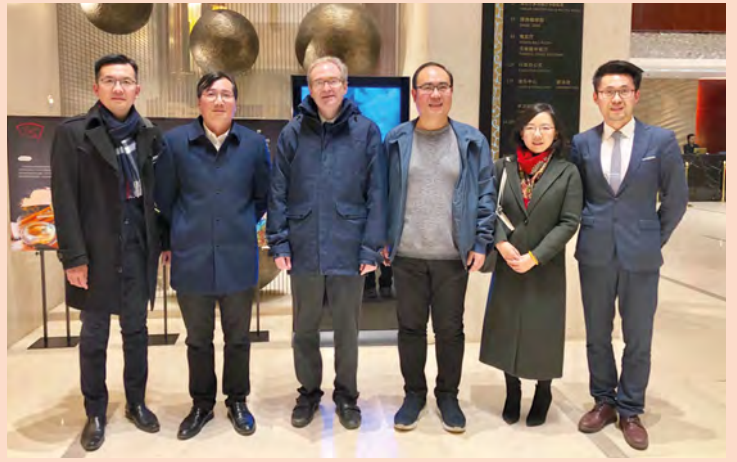
**BEIJING:**

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

*We have been establishing many cooperations with Chinese universities since 2013 and our annual visits serve to strengthen our ties with them. We are looking forward to receiving more students from these top Chinese universities to join our program in the future.*







## COOPERATIONS

*Cooperation Agreements have been signed between the ILF and:*

### CIVIL, COMMERCIAL *and* ECONOMIC LAW SCHOOL of CHINA UNIVERSITY of POLITICAL SCIENCE *and* LAW, BEIJING, on 10 December 2018



On 10 December 2018, a delegation from the Civil, Commercial, Economic Law School of China University of Political Science and Law (CUPL), Beijing, comprising the following professors visited the ILF:

**Prof. Fei Yu**, Deputy Dean

**Prof. Kepeng Xue**, Deputy Director, *Institute of Economic Law*

**Prof. Hongmei Zhao**, Director, *Institute of Social Law*

**Prof. Wenxuan Yu**, Director, *Institute of Environmental and Resources Law*

**Assoc. Prof. Jing Jin**, Lecturer



They were received by Dr. Rolf Friedewald, Managing Director of the ILF, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, Ms. Chongxiang Chen, Admissions and Marketing Manager, and Ms. Xiaojing Zhang, Admissions and Marketing Manager, who during the meeting provided them with an overview into the organization and activities of the ILF.

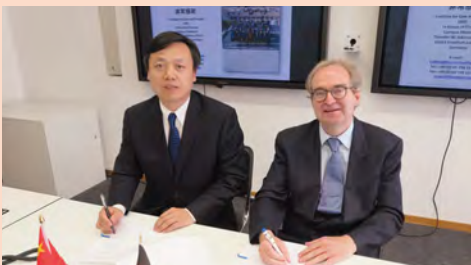


They were also given an insight into the program structure and highlights of the LL.M. International Finance program. During lunch, the delegation were also introduced to two graduates of CUPL who were currently studying at the ILF.



At the end of the visit, an agreement was signed between the two parties. While the ILF already has a cooperation agreement with CUPL via the Office of International Cooperation and Exchange, we hope to further enhance our cooperation with the law school and in this way, encourage more students from the Civil, Commercial and Economic Law School to join our LL.M. International Finance program.

### SCHOOL of LAW of SHANDONG UNIVERSITY, QINGDAO, CHINA on 15 May 2019



During the 5th Anniversary celebrations of the LL.M. International Finance program, a meeting was held on 15 May 2019 between Prof. Changjun Zhou, Dean, and Prof. Hongjie Man, Associate Dean of the School of Law of Shandong University, Qingdao, China as well as Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager of the ILF.



The representatives exchanged information about the structure and activities of both institutions and moved on to speak about the details of the cooperation agreement between the two institutions, in particular, the possibility of students of the Law School of Shandong University joining the LL.M. International Finance program in the future.

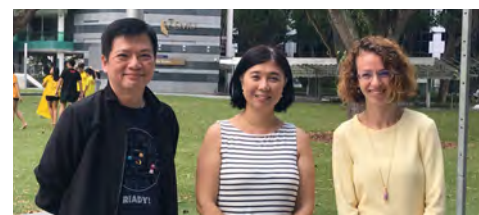
At the end of the successful meeting, the agreement was signed between the parties.

## VISITS to the LAW SCHOOLS of NATIONAL UNIVERSITY of SINGAPORE and SINGAPORE MANAGEMENT UNIVERSITY



Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, paid a visit to Ms. Mia Yang Goh, Associate Dean and Ms. Grace Lam, Assistant Dean (Student Affairs)

of the National University of Singapore Law School on 7 August 2019 as well as Prof. Maartje De Visser, Associate Professor and Associate Dean (PG Curriculum & Teaching) and Prof. Chee Ho Tham of the Faculty of Law of Singapore Management University on 14 August 2019 to introduce them to the LL.M Finance program so that students of the two universities could be



informed about the LL.M. Finance program should they be interested in pursuing a Master's degree in law in Europe!

## ILF on LLM GUIDE'S 2019 TOP 10 LISTS for GLOBAL LL.M. PROGRAMS in BANKING/FINANCE/SECURITIES LAW!



We are proud to announce that the Institute for Law and Finance has been selected as a top school in LLM GUIDE's 2019 Top 10 Lists for global LL.M. Programs in Banking/Finance/Securities Law (<https://llm-guide.com/lists/top-llm-programs-by-speciality/top-llm-programs-for-banking-finance-securities-law/>)!

We are extremely pleased to note that we are ranked together with the best and most renowned law schools in the world. It confirms our continuous and long-standing commitment towards providing first-class education and highly relevant training to lawyers and managers from all over the globe.

## ILF CLASS of 2018 in the FINANCIAL TIMES INTERNATIONAL EDITION on 3 December 2018!

On Monday, 3 December 2018, individual photos of our graduates of the Class of 2018 as well as the logos of the participating sponsors were published in the Financial Times International worldwide edition.

*We thank our participating sponsors for making this publication possible and we congratulate all our graduates of the ILF Class of 2018!*



### WELCOME

We are pleased to welcome Ms. Jennifer Barnett who joined the ILF as Student Relations and Marketing Manager in December 2018, Ms. Jennifer Schmid who has re-joined the ILF Team as Admissions and Recruiting Manager for the LL.M. Finance program in January 2019, and Ms. Yi Chi Cheung, who joined the ILF in October 2019 as Personal Assistant to the ILF Executive Director. Further, two research associates have also joined us, namely Mr. Tobias Bürk in August 2019 and Mr. Kilian Wentz in October 2019.



### FAREWELL

In 2018, we bade farewell to Ms. Danielle Harbor and Ms. Michelle Reuter who worked as our Administrative Assistants and Ms. Xiaojing Zhang who held the position of Admissions and Marketing Manager. Ms. Gina Leisten who was working as ILF Research Associate left the ILF in February 2019.

*We wish them all the best for the future.*

STAFF NEWS

# Our SPONSORS



The ILF's success, 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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 ILF Executive Board Director  
 Endowment Funds  
 Commerzbank Professorship

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 Director, Institute for  
 Insurance Law

Dr. Rolf Friedewald, MBA  
 Managing Director

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

Jennifer Schmid, B.A./J.D.  
 Admissions & Recruitment  
 Manager (for LL.M. Finance  
 Program)

Chongxiang Chen, LL.M.  
 Admissions & Marketing  
 Manager (for LL.M. Inter-  
 national Finance Program)

Dipl.-Übers. Alia Rahimzian  
 Personal Assistant to ILF  
 Executive Director  
 Alumni Manager

Panagiota Bountrou, LL.M.  
 Admissions & Recruitment  
 Manager (for LL.M. Finance  
 Program) (on parental leave)

Heidi Quoika, M.A.  
 Course & Internship Manager

Jennifer Barnett, B.Sc.  
 Student Relations and  
 Marketing Manager

Yi Chi Cheung  
 Personal Assistant to ILF  
 Executive Director

Alexandra Königsberg, M.A.  
 Librarian

Research Associates

Tobias Bürk • Kilian Wentz





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