



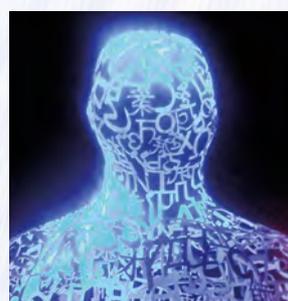
INSTITUTE FOR LAW AND FINANCE  
*Goethe-Universität Frankfurt am Main*

# Y E A R B O O K



2014

—  
2015





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## TEACHING

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# A NOTE of WELCOME!

*Dear Students, Members and Friends,*

A new benchmark was set in the history of the Institute for Law and Finance in the academic year 2014/15. We had two Master of Laws programs running in parallel during the year. Our flagship Master of Laws in Finance (LL.M. Finance) program that was established in 2002 received a total of 44 students from 28 nations. In October 2014, we launched a new Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students and it marked its inaugural academic year with 11 students from the People's Republic of China. The students from both programs were not only actively participating in the academic courses offered at the ILF but they were also fully involved in the extra-curricular events that were specially organized for them. We are convinced that the year spent together at the ILF has allowed them to experience and appreciate the different cultures and academic backgrounds of the students as well as learn from one another.

We are proud to announce that three new cooperation agreements were concluded. The ILF now has a formal agreement with Boston University School of Law regarding the exchange of students. In addition, cooperation agreements with the China University of Political Science and Law and the China Youth University for Political Sciences were signed in Beijing when an ILF delegation visited some Chinese universities in November 2014 for the purpose of promoting the LL.M International Finance program. A second trip was subsequently made in March 2015. Further, a Memorandum of Understanding was entered into with Hanoi Law University in June 2015.

Many conferences, guest lectures, special seminars and discussions forums with renowned speakers and experts continued to be held at the ILF on topics which were of particular interests to those specialized in the fields of law and finance. The ILF Summer School which celebrated its 10<sup>th</sup> anniversary this year was attended by 43 participants in September 2015. We are happy to announce that three new books were added to the ILF Book Series published by De Gruyter Recht Berlin, namely "Too Big To Fail III: Structural Reform Proposals - Should We Break Up the Banks?", "The European Capital Markets Union" and "Strafverfolgung in Wirtschaftsstrafsachen".

Our outstanding faculty for both LL.M. programs consisting of more than 60 members deserves our special thanks for investing their precious time and for their strong commitment in training our students. We also thank our stakeholders who support the ILF as well as all the law firms, banks and institutions which provide interesting internship placements to our students year after year, thus allowing them to gain invaluable practical experience during their studies at the ILF.

*As we move forward together, our tasks will focus on developing and enhancing our activities as an educational, research and policy center, thereby heightening the excellent reputation of the ILF and of Goethe University Frankfurt am Main!*



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



Prof. Dr. Andreas Cahn



Prof. Dr. Manfred Wandt

Director

Executive Director

Director

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*The President of Goethe University Frankfurt has appointed Mr. Felix Hufeld, President of Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), as a member of the ILF Board of Trustees in replacement of Dr. Elke König. We thank Dr. König and look forward to having Mr. Hufeld's support in the future!*



**Mr. Felix Hufeld**, President,  
**Bundesanstalt für  
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# BOARDS

## Donors' Committee

At the meeting of the ILF Board of Trustees on 14 November 2014, **Dr. Thomas Schürrie**, Partner of Debevoise & Plimpton LLP and Lecturer at the ILF was appointed to the Donors' Committee, in replacement of Mrs. Marcia L. MacHarg who has recently retired from legal practice.

We express our thanks to Mrs. MacHarg for her past support of the ILF and we look forward to working closely with Dr. Schürrie in the future!



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



## DONORS' COMMITTEE

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- Mr. Andreas Steck**, Partner, Linklaters LLP
- Mr. Volker Steck**, CEO, Helvetia Deutschland\*
- Dr. Peter Stenz**, Partner, Allen & Overy LLP
- Dr. Jürgen van Kann**, Partner, Fried Frank
- Ms. Patricia Volhard**, Partner, P+P Polläth + Partners

\* will be appointed at the ILF Board of Trustees' Meeting on 13 November 2015

As of October 2015

We express our special thanks to all our lecturers! Without their support and dedication in transferring their vast knowledge and experience to our students, our LL.M. Finance and LL.M. International Finance programs would not be what they are!

## A

**Dr. Christian Altvater**, Tax Partner, *PwC*: [Principles of Business and International Taxation](#)

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

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**Mr. Günter Dröse**, Partner, *Droese & Partner*: [Insurance and Risk Management I & II](#)

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**Dr. Alexander Georgieff**, Partner, *Georgieff Capital*: [Public M & A: A Comparative Approach](#)

# ILF LECTURERS of

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

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

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**Mr. Stuart Gregory**, Senior Associate, *Allen & Overy*: [Law & Practice of International Capital Markets](#)

**Prof. Dr. Marius Gros**, Professor for Finance and Accounting, *University of Bremen*: [Accounting](#)

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

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**Mr. Frank Herring**, Partner, *Allen & Overy*: [Capital Markets & Securities Law](#)

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

**Mr. Jan Caspar Hoffmann**, Head of M&A German-speaking Europe, *Moelis & Company*: [Corporate Finance](#)

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

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

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

## K

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**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](#)

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# the ACADEMIC YEAR 2014/2015

## L

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**Dr. Hans Ulrich Laueremann**, Global Tax Leader of Banking & Capital Markets Network, *PwC*: Principles of Business and International Taxation

**Dr. Karin Linart**, Research Associate, *University of Würzburg*: Basics of EU Law

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

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

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

## M

**Dr. Rainer Magold**, retired Partner, *Milbank, Tweed, Hadley & McCloy*: Law of Acquisition Finance I

**Prof. Dr. Raimond Maurer**, Dean, Faculty of Economics and Business Management, *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**, Executive Director, *European Insurance and Occupational Pensions Authority (EIOPA)*: Insurance and Risk Management I & II

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

## N

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

## P

**Mr. Marc Plepelits**, Partner, *Allen & Overy*: Law & Practice of International Capital Markets

## R

**Mr. Wolfgang Rief**, *Droese & Partner*: Insurance and Risk Management II

**Ms. Annett Rombach**, Associate, *Cleary Gottlieb Steen & Hamilton*: Introduction to International Commercial and Investment Arbitration

## S

**Prof. Dr. Hanns-Christian Salger**, Partner, *Salger Rechtsanwälte*, 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

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

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

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

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

## T

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

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

## V

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

## W

**Dr. Anke Waclawik**, Insurance Supervisor, *BaFin (German Federal Financial Supervisory Authority)*: EU Supervisory Insurance Law

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

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

**Mr. Andres Witte**, Legal Counsel, *European Central Bank*: Regulation and Supervision of the Single Financial Market

## Z

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

## LECTURER of the YEAR 2015

Congratulations to our 4 lecturers who have been voted by our students to receive the Lecturer of the Year 2015 awards this year!



### SUMMER SEMESTER

LL.M. International Finance:

**Prof. Dr. Andreas Cahn**

LL.M. Finance:

**Dr. Rüdiger Litten**

### WINTER SEMESTER

LL.M. International Finance:

**Mr. Frank Herring**

LL.M. Finance:

**Dr. Klaus-Albert Bauer**

(from L to R)



**For the first time in the history of the ILF, we had 2 Master of Laws programs running simultaneously in the academic year 2014/15.**

We had 44 students from 28 countries such as but not limited to Belgium, Belarus, Canada, Colombia, Croatia, Dominican Republic, El Salvador, Estonia, Greece, Germany, France, India, Italy, Mongolia, Romania, Thailand and Turkey, participating in the LL.M. Finance program and 11 students from the People's Republic of China attending the LL.M International Finance program.

Our students have undergraduate degrees in law, business or economics from top universities in their home countries and they were specially selected to join our program by the Admissions Committee from a large pool of applicants. With a total of 55 students from 29 countries, they shared amongst themselves a huge range of backgrounds, cultures and languages.

At the Orientation Meeting held on 2 October 2014, our students met each other for the first time, which was the initiation of an extremely eventful year for all. They had the opportunity to participate in many interesting law, business and finance courses as well as an abundance of social activities. Lots of extra-curricular events, including

guest lectures, seminars and visits were also specially organized for them.

While the students of the LL.M. Finance program completed their internships with many of our sponsors and supporters during the semester break, our students in the LL.M. International Finance program attended an intercultural communications training program, made field trips to banks and law firms and also participated in an intensive Business and Legal English course.

We are proud of our students' personal and professional development achieved during their year at the ILF!

*The ILF is strongly committed to supporting our students' goals to achieve academic and professional excellence!*



# COOPERATION AGREEMENTS



## New Student Exchange Program with Boston University School of Law Launched

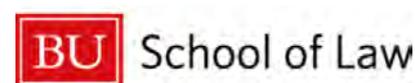
The ILF has launched a student exchange program as well as an international dual J.D./LL.M. program in partnership with Boston University School of Law starting in October 2015.

LL.M. Finance students with a German First Legal State Examination qualification enrolled at the ILF will have the option to spend the first semester of the one-year program (*i.e. winter semester*) at Boston University School of Law by attending the school's Graduate program in Banking and Financial Law. Upon the completion of the first semester, the ILF students will attend the second semester of the one-year program (*i.e. summer semester*) at the ILF and will then

graduate with the LL.M. Finance degree from the ILF.

*"We are very enthusiastic to partner with BU Law School,"* said Prof. Dr. Andreas Cahn, ILF Executive Director. *"This collaboration will enable our German law-qualified students to learn about banking and financial services law from the U.S. perspective, and will greatly enhance their understanding of the global financial system."* 3rd-year students from BU Law School will be able to complete J.D.

courses and earn an LL.M. Finance degree during their study period at the ILF. 2nd-year BU Law students will also have the option to study at the ILF as visiting exchange students during the ILF summer semester.



## China University of Political Science and Law (CUPL)



The China University of Political Science and Law (CUPL) in Beijing and the ILF have signed an agreement setting out the opportunities of an academic cooperation in the future.

The ILF delegation led by Dr. Rolf Friedewald, Managing Director, was graciously received by Prof. Lan Xu, Director, Office of International Cooperation and Exchange, Prof. Fuping Wang, Vice-Director, Office of international Cooperation and Exchange and Prof. Jiye Hu, Center of Law and Economics at the meeting held in November 2014 in China.

The cooperation between both parties may be effected through activities such as the exchange of faculty, staff or students, joint research activities, conferences or publications, participation in seminars and academic meetings, and exchange of academic materials.



## ILF and SWUFE Extend Cooperation

The ILF and Southwestern University of Finance and Economics (SWUFE) in Chengdu, China have been cooperating academically since 2011.

At the end of 2014, the two parties agreed to extend the cooperation agreement to continue the joint education for a further period of three years and the agreement was signed on 5 February 2015. The cooperation is effected through the active support of the LL.M. International Finance program by SWUFE.

## China Youth University for Political Sciences (CYUPS)

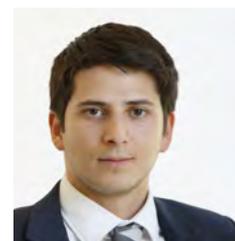


The China Youth University for Political Sciences (CYUPS) in Beijing and the ILF have signed an agreement in November 2014 to explore possible areas of mutual cooperation in the fields of joint research and education.

At the meeting held on the campus of CYUPS, Prof. Wei Lin, Vice-President of CYUPS, Prof. Yong Wu, Dean of the Law School, Prof. Maofu Zeng, Vice-Director, Office of International Exchange and Junior Prof. Jing Jin warmly welcomed the ILF delegation comprising Dr. Rolf Friedewald, ILF Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager.



Congratulations to  
**STUDENTS**  
going to  
**COLUMBIA  
LAW  
SCHOOL**



Based on their excellent academic performance at the ILF during the winter semester 2014/15, two selected LL.M Finance students will be at Columbia Law School in January 2016 to attend the Spring Term 2016 of the J.D. program as ILF exchange students. We congratulate Mr. Emmanouil Christofakakis from Greece (*left*) and Giovanni Tonini from Italy (*right*) on their achievements and wish them a very exciting time at Columbia Law School and in New York City!

# Annual Meeting of the MEMBERS of the BOARD of TRUSTEES & the DONORS' COMMITTEE



The Annual Meetings of the ILF Board of Trustees and the ILF Donors' Committee were held on Friday, 14 November 2014. The ILF places great importance on professional networking for the advancement of one's career and as such, all our students were invited to meet our sponsors at the informal lunch held during the break.

This was the first of many opportunities where our students could meet and speak to the representatives of ILF sponsors.



## Student Internships:



# LEARNING *By* DOING

Our students from the LL.M. Finance program know that the program is strongly tuned towards preparing them for their future careers, especially in view of the opportunity to do internships during the program. Some of our students from the LL.M. International Finance program were also able to obtain internship placements in the summer of 2015.

*We thank the following sponsors and supporters of the ILF who received our students as interns during the semester break from February to April 2015 or in the summer of 2015:*

Agricultural Bank of China

Ashurst

Baker & McKenzie

Clifford Chance

CMS Hasche Sigle

Debevoise & Plimpton

Deutsche Bank

Deutsche Börse

Deutsche Bundesbank

DLA Piper

EIOPA

European Central Bank

FIC Frankfurt International Consulting

Freshfields Bruckhaus Deringer

Georgieff Capital Advisors

Helvetia Versicherungen

Hengeler Mueller

Hogen Lovells

Jones Day

Jordan Fuhr Meyer

K&L Gates

Linklaters

Mayer Brown

Milbank Tweed, Hadley & McCloy

Noerr

Norton Rose Fulbright

PwC

Rödl & Partner

Salger Rechtsanwälte

Taylor Wessing

Zeidler Legal Services

The practical experience which they gain during their studies at the ILF is a huge advantage which is highly valued and appreciated by them. They gain the invaluable opportunity of being able to establish possible networks with the representatives of our sponsors for their future career development. While undergoing their internships with our sponsors such as international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities, our students acquire the practical skills to face the challenges of the professional world.

*Some of our students completed their internships in 2015 at the following law firms and institutions:*

While carrying out his internship at the banking supervision law and international banking supervision division of the **Deutsche Bundesbank (Germany's Central Bank)**, a student provided input to the ECB database on sanctioning provisions in SSM members states on the basis of German law. He also dealt with the legal aspects of the commercial use of bank customers' data in order to develop recommendations or guidelines for discussion in the EBA's Standing Committee on Consumer Protection and Financial Innovation.

Another student completed her internship at **Linklaters LLP** as a part of the Capital Markets Department. Part of her tasks and assignments included conducting research on changes in CRS III Regulation as well as in CRD IV Directive and securitization regulation in Basel II, intended changes in Prospectus Directive, Market Abuse Directive, Transparency Directive and the European Commission green paper on Capital Markets Union, separation of trust assets from the insolvency estate and related requirements. She also worked on the drafts of several loan structure charts and due diligence tables in connection with a due diligence of a portfolio of non-performing loans.

A student worked on matters in the Banking and Capital Markets practice of **Clifford Chance LLP**. He supported the team with his legal research on issues relating to solar power technologies and the legal meanings of best efforts and reasonable endeavor. He reviewed a guaranteed facilities agreement together with common terms agreement between agents in respect of different facilities. He also reviewed a common terms agreement for aircraft leasing as well as a gas purchase and sale agreement.

During her internship at the **Deutsche Börse AG**, one student supported the Legal Department by reviewing issues related to the regulation of the European financial market, in particular MiFID and MiFIR. In addition, she conducted research on the European Commission's green paper on Capital Markets Union, the regulatory framework for the admission of trade participants from Australian as well as the regulatory requirements for an Approved Exchange in Singapore.

One student was assigned to the Supervisory Law Division within the Directorate General – Legal Services of the **European Central Bank**. His main assignments were the provision of legal advice on rules of administrative penalties and sanctioning proceedings in Article 18 of the SSM Regulation and Part X of the SSM Framework Regulation, margin of discretion of the ECB/NCAs in assessing the fit and proper requirements of persons conducting the business of credit institutions, interpretation of the right to be heard in the SSM Framework Regulation and the exercise of supervisory powers by the ECB/NCAs pursuant to Article 9(1) of the SSM Regulation.

# LL.M. INTERNATIONAL FINANCE PROGRAM

*completed its*

## INAUGURAL YEAR!

The inaugural academic year of the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance program) which commenced in October 2014 was completed by our 11 students from the People's Republic of China on 17 July 2015.

The program specialized for graduates holding a first degree in law, business or economics from Asia offers excellent interdisciplinary and practice-oriented training in areas of international and European banking, securities and finance law.

During the entire year, they interacted with the international students of the LL.M. Finance program 2014/15 as a result of four combined courses and participated in the same extra-curricular activities which are jointly organized for both groups of students.

During the semester break from mid-February to mid-April, the students attended an intensive Advanced Business and Legal English course leading up to them taking the TOLES exam in June 2015 as well as an Intercultural Communication Training Program which trained them to recognize and understand the differences in the various cultures and backgrounds of people and how such issues could be dealt with.



*As part of the Intercultural Communication training program our 11 students also attended a number of company excursions which were organized for them during the semester break.*

## EXCURSIONS OF BANKS & LAW FIRMS



### 4 March 2015 - Visit to AGRICULTURAL BANK OF CHINA

Dr. Peter Regenery, Managing Director of the Agricultural Bank of China Frankfurt Branch, together with Prof. Dr. Michael Lamla, Head of Corporate Banking, welcomed the Chinese students and gave a comprehensive presentation regarding the bank and its business in Europe.



### 3 March 2015 - Visit to DEUTSCHE BANK

The students were shown the trading floor of Deutsche Bank where Mr. Arkan Aygün, Vice-President – Markets Compliance Officer, gave an insight into the workings of the various sectors of the trading floor.

This was then followed by a presentation of the structure and establishment of Deutsche Bank by Dr. Marco Tautges, Assistant Vice-President and Counsel in the Deutsche Bank Legal Department. He also gave an overview of the issuance of bonds and the role of the bank in such transactions.



11 March 2015

– Visit to **KfW**

The one-day visit consisted of four comprehensive presentations. The first presentation was held on the topic “General Introduction and Treasury and Financing Activities of KfW”. It was then followed by a talk on “Regulation and Governance of KfW”.

After a lunch break, the students received an insight to the “German Financial Cooperation” with a focus on KfW’s activities in China. The last presentation provided an overview of “The Legal Framework of the German Financial Cooperation” which took a closer look at the legal structure of promotional loans to China.

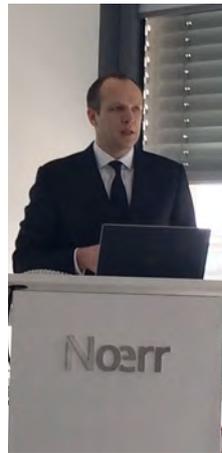


4 March 2015

– Visit to **NOERR LLP**

Dr. Till Kosche, Partner, Ms. Maren Prigge, Senior Associate, Mr. Nikolay Herber, Tax Advisor and Mr. Yifan Zhu, Legal Advisor, were present to welcome our students. Dr. Kosche gave a general introduction of Noerr and its China Desk.

Thereafter, Ms. Prigge and Mr. Herber held two illustrative presentations on the topics of “How To Do a Share Deal in Germany” and “International M&A Transactions – Tax Structure”. Mr. Yifan Zhu explained some German legal terminologies in the Chinese language to help the students better understand the subject-matter.



25 March 2015 – Visit to

**CHINA CONSTRUCTION BANK**

Our students were cordially received by Ms. Bo Xiong, Deputy General Manager, Mr. Dong Fu, Marketing Manager, and Mr. Xiaodong Wang at the Frankfurt branch office of China Construction Bank.

Ms. Xiong gave a presentation on the structure of the branch office as well as elaborated on the various activities and transactions which the branch office is involved in. It was very interesting for the students to find out more about the workings of a major Chinese bank in Germany.



18 March 2015

– Visit of **DZ BANK**

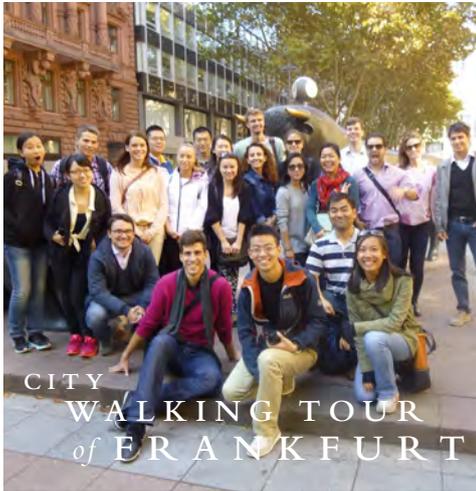
A presentation was given by Dr. Udo Milkau, Head of Strategy Transaction Banking, DZ Bank, at the House of Finance.

Dr. Milkau introduced DZ Bank, one of the largest banks in Germany, by giving an insight into the workings of cooperative banking as well as DZ Bank as a central hub for transaction banking.



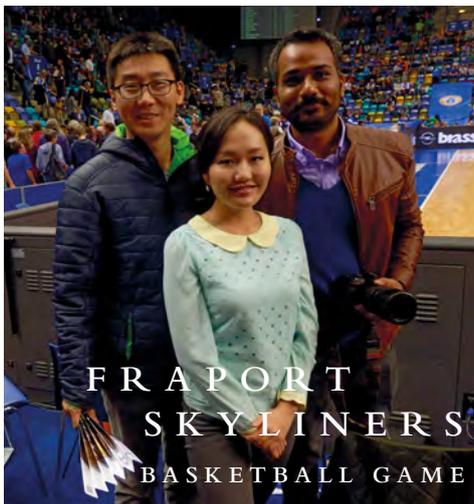
# Extra-CURRICULAR + SOCIAL EVENTS

Students from both the LL.M. Finance and LL.M. International Finance programs actively participated in the many extra-curricular and social events organized throughout the year. Important and strong friendships were cultivated as a result thereof!



Our students took part in the city tours with the themes “Historical Frankfurt” and “Frankfurt, the Euro and Banking Metropolis” during the first weekend after the Orientation Meeting.

These city excursions were specially organized for them right at the start of the academic year so as to give them some insights and information about the city in which they would be spending the following year.



On 9 November 2014, our students, lecturers and staff enjoyed the exciting basketball game between Fraport Skyliners and TBB Trier where Fraport Skyliners won the match with 65:57 in the Fraport Arena Frankfurt.





EURO RMB RMB  
Internationalization  
SEMINAR

On 15 October 2014, the seminar “EuroRMB - RMB Internationalization” took place in the Casino building on Campus Westend. Our 11 Chinese students from the LL.M. International Finance program accompanied by **Dr. Rolf Friedewald**, ILF Managing Director, and **Ms. Chongxiang Chen**, Admissions and Marketing Manager, attended the seminar and had the opportunity to communicate with the professors and bankers from China. The three-hour seminar was organized by the House of Finance and the International Monetary Institute (IMI) of Renmin University China.

The RMB internationalization has become a key topic among Chinese financial institutions since China decided to expand the usage of its currency RMB in cross-border trade, financial transactions and investments in 2009.

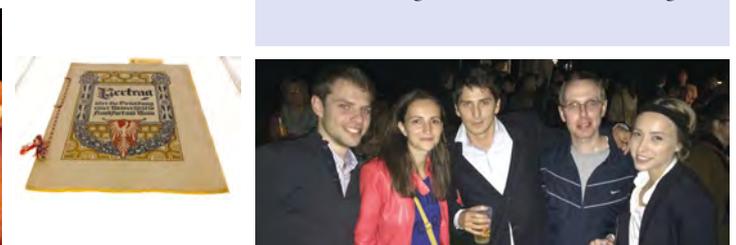


STUDENTS celebrated  
CHINESE YEAR  
of the SHEEP



On 18 October 2014, ILF students, together with about 20,000 other people, celebrated the 100th birthday of Goethe University Frankfurt am Main on Campus Westend.

The event was celebrated with live music, a fair, a tombola, presents, a huge birthday cake and it was rounded off with amazing fireworks that evening.



On 18 February 2015, the students of the LL.M. International Finance program welcomed the Chinese New Year of the Sheep at a celebration to which they invited ILF lecturers and staff.

As part of the usual Chinese tradition on Chinese New Year's Eve, the students made dumplings together with staff and lecturers to be shared by all.





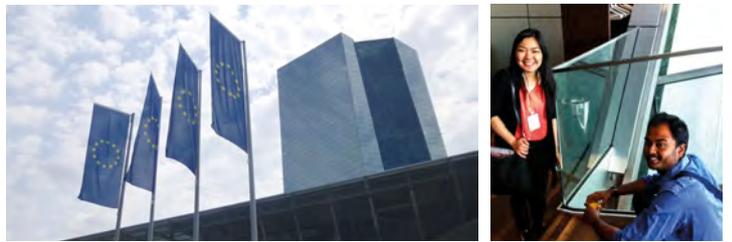
A Christmas party was held at the ILF on 15 December 2014 to end the year 2014. Our students enjoyed themselves thoroughly that evening with home-made specialities, a tombola, the exchanging of small presents, good music, singing and dancing.



The Commerzbank Tower which incorporates the use of winter gardens as well as natural lighting and air circulation was visited by our students on 19 January 2015.

They enjoyed the guided tour which included a spectacular skyline night view of the city of Frankfurt from the 49th floor.

VISIT  
to COMMERZBANK TOWER



On 11 June 2015, our students visited the European Central Bank at its new premises located in the eastern part of Frankfurt am Main. Even before the official opening of the building, our students were able to get a first impression of the new premises which are located at the former site of Frankfurt's wholesale market hall.

They listened to two presentations regarding the current tasks and activities of the ECB held by Mr. Ralf Tutsch, Principal Legal Counsel, Dept. Supervisory Law and Dr. Arne Gieseck, Adviser, Dept. Output and Demand.



The ILF held its Career Day on 27 May 2015 for all its current LL.M. Finance and LL.M. International Finance students, alumni as well as interested persons. After the opening speeches of Dr. Rolf Friedewald, ILF Managing Director and Ms. Alia Rahimzian, ILF Alumni Manager, a number of company presentations were held during the day. A get-together was held at the end of the event to facilitate networking among the participants.

The following firms were represented at the event:

- Ashurst by Anne Grewlich and Emilie Veyran
- Rödl & Partner by Frank Bernardi and Aziza Yakhloufi
- UBS by Dr. Felix Kaestner and Holger Hirschberg
- EIOPA by Katja Würtz
- Norton Rose Fulbright by Dr. Rüdiger Litten
- PricewaterhouseCoopers by Dr. Christian Altvater and Natalie Bär
- KPMG by Dr. Markus Lange
- Ernst & Young by Andreea Bitiușcă, Karoline Fuchs and Marianna Matokhniuk

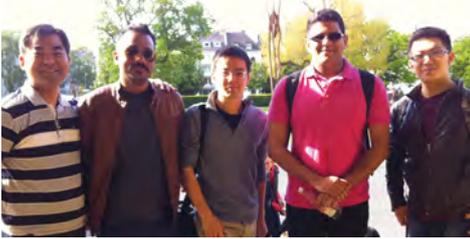




Our students participated in a 3-day trip to Berlin organized by the ILF from 28 to 30 November 2014. On Friday, 28 November, they attended a special talk at the Association of German Banks (*Bundesverband deutscher Banken (BdB)*) held by Mr. Thorsten Höche, General Counsel of the BdB and a Member of the ILF Donors' Committee. Thereafter, our students had the opportunity to visit the German Bundestag which was a highlight of the trip.

On Saturday morning, they participated in a guided city tour and saw many historical and interesting sites of Berlin before having the rest of the day as well as Sunday free to explore the city by themselves.





ILF students as well as staff went on a field trip to Brussels from 7 to 9 May 2015. Upon their arrival by bus on 7 May, they first went on a 2-hour walking city tour of Brussels to discover the beautiful sights of the city. In the evening, they participated in the Alumni Roundtable held at a restaurant which was also attended by a number of ILF alumni, giving the opportunity for everyone to mix and mingle.

On the morning of 8 May, our students visited the European Commission and listened to 2 lectures on “*The Role of the European Commission in the EU*” and “*The EU as a global actor after Lisbon*” given by Mr. Mark Corner, Member of the Speaker Team, Directorate-General Communication.

After a short lunch break, the visit continued on to the offices of Linklaters where the students were cordially received by Dr. Bernd Meyring, Partner of Linklaters and Lecturer at the ILF, Mr. Francis Wijnakker, Associate of Linklaters and Ms. Marie-Aude Deslandes, Associate of Linklaters and ILF Alumna 2014. They gave an insight and their perspectives as to working as lawyers at Linklaters and also spoke about the various types of work activities that take place in Brussels. The students had Saturday morning free for further sight-seeing before heading back for Frankfurt in the afternoon.

On 15 June 2015, our students visited the Deutsche Börse located in the city center of Frankfurt.

They first attended a lecture on the history, structure and workings of the Deutsche Börse before having the opportunity to take a look at the well-known trading floor of the stock exchange.

## GRADUATION

50 STUDENTS  
24 NATIONS

*On 17 July 2015, a total of 50 ILF students celebrated their graduation day with families and friends, the Board members, faculty members, staff and alumni of the ILF. The Class of 2015 comprising 39 students from the LL.M. Finance program and 11 students from the LL.M. International Finance program celebrated the completion of classes of the academic year 2014/15 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 more than 220 guests. He highlighted the internationality and diversity of the ILF graduating students who have studied and had fun together for the past 10 months since the very first day when they met each other at the Orientation Meeting. He proudly announced the completion of the inaugural year of the new LL.M. International Finance program with the very first group of 11 graduates, thereby setting a new milestone in the history of the ILF. He also thanked the sponsors and the lecturers for their continuous commitment and support of the ILF. Special thanks were also given to **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing who celebrated her 10-year anniversary of working at the ILF in June 2015.

**Prof. Dr. Georg Hermes**, Dean of the Law Faculty, Goethe University Frankfurt am Main and member of the ILF Board of Trustees, extended his warm congratulations to our graduates for their hard work put in during the year, wished them the best for the future and encouraged them to be in close contact with the ILF and the University as future alumni.

Thereafter, the commencement speech was given by **Mr. Carlos Montalvo Rebuelta**, Executive Director of the European Insurance and Occupational Pensions Authority (EIOPA) and member of the



ILF Board of Trustees. 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, **Ms. Eleni Mavrommati** from Greece, and the LL.M. International Finance Class President, **Mr. Ning Zhou** from China, spoke about the classes and many special events that took place during the academic year 2014/15 and which brought their classmates from so many different nations and cultures and with so many languages together. Both class presidents thanked their fellow classmates, sponsors, faculty and staff for creating good memories and making them be nostalgic of the good times which they have spent at the ILF.

The ceremony was followed by both Class Vice-Presidents, **Mr. Filip Grle** from Croatia and **Ms. Weijia Shi** from China, honoring the 4 lecturers from both the winter and the summer semesters with the Lecturer of the Year 2015 Award. They have been voted by each group of students at the end of each semester.

Finally, the students of the Class of 2015 were individually presented with their certificates and personally congratulated by Mr. Montalvo and Prof. Dr. Hermes 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 birthday cake celebrating the first birthday of the LL.M. International Finance program as well as 15-minute video put together by **Dr. Rolf Friedewald**, ILF Managing Director, recapitulating special events of the Class of 2015.







Joseph  
ADAMS  
*Canada*



Nathalia  
ANGULO ALVAREZ  
*Colombia*



Masvincent  
ARGADJENDRA  
*Indonesia*



Guillaume  
BEERNAERTS  
*Belgium*



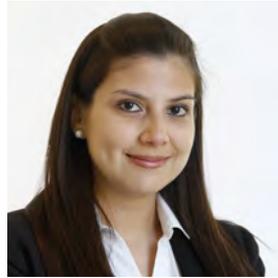
Barbara  
CARVALHO DA SILVA  
*Portugal*



Ankita  
DAS  
*India*



Kaiqiang  
FAN  
*China*



Sonia  
GAMERO ALFARO  
*El Salvador*



Liliya  
GOLOVNEVA  
*Kazakhstan*



Filip  
GRLE  
*Croatia*



Su Gu  
KANG  
*South Korea*



Kirtiman  
KASHYAP  
*India*



Mirko  
KIKKAMÄGI  
*Estonia*



Karl  
KULL  
*Estonia*



Fanzhong  
LI  
*China*



Karyna  
MODNIK  
*Belarus*



Ntsekhe  
MOILOA  
*Lesotho*



Deepika  
NAYAK  
*India*



Artyom  
NIKITENKO  
*Kazakhstan*



Arley  
PABÓN REYES  
*Colombia*



Charlotte  
THACKER  
*United Kingdom*



Pisiree  
THAVONSETH  
*Thailand*



Giovanni  
TONINI  
*Italy*



Aikaterini  
VOGIAZIDOU  
*Greece*



Junjie  
WU  
*China*



Daniel  
CEDEÑO BREA  
*Dominican Republic*



Paphada  
CHAKSOMSAK  
*Thailand*



Manto  
CHARITOS  
*Greece*



Emmanouil  
CHRISTOFAKAKIS  
*Greece*



María  
CUENCA BELMONTE  
*Spain*



Alina  
GROSU  
*Romania*



Enkhsaruul  
JARGALSAIKHAN  
*Mongolia*



Chandan  
JHA  
*India*



Andrés JIMENÉZ  
CAMARGO  
*Colombia*



Johanes  
*Indonesia*



Yuxin  
LI  
*China*



Mengjia  
LIAO  
*China*



Aleksandra  
LIS-RYCHLINSKA  
*Poland*



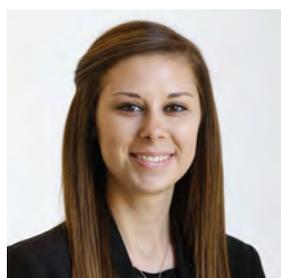
Eleni  
MAVROMMATI  
*Greece*



Angelo  
MESSORE  
*Italy*



Sonia  
RIVANDARI  
*Indonesia*



Isabelle  
ROUX  
*France*



Nikhil  
SEHGAL  
*India*



Sofia  
SEVASTIDOU  
*Greece*



Weijia  
SHI  
*China*



Yifan  
XU  
*China*



Zequn  
YAN  
*China*



Lilun  
ZHAO  
*China*



Ning  
ZHOU  
*China*



Tingting  
ZHOU  
*China*

ILF CONFERENCES

The  
EUROPEAN  
CAPITAL MARKETS  
UNION *a viable concept and a real goal?*



A day-long program on the Capital Markets Union was held on 18 March 2015 at the House of Finance on the Westend Campus of Goethe University Frankfurt, during the course of which an outstanding faculty drawn from the public and private sectors gave their views on the project. The conference presented a unique opportunity to gain insights into the promise and reality of the project.



**Welcome and Introduction**

**Andreas Cahn**, Director, *Institute for Law and Finance*  
**Patrick Kenadjian**, Senior Counsel, *Davis Polk & Wardwell London LLP*

**What can the capital markets deliver?**

**Andreas Dombret**, Member of the Management Board, *Deutsche Bundesbank*  
**Anshu Jain**, Co-Chief Executive Officer, *Deutsche Bank*  
Moderator: **Jan Krahn**, Professor of Finance, *Goethe University Frankfurt*



**What is the Goal of the Capital Markets Union?**

**Benoît Coeuré**, Member of the Executive Board, *European Central Bank*  
**Dirk Schoenmaker**, Professor, *Duisenberg School of Finance*  
Moderator: **Christian Ossig**, Policy Advisor, *Institute of International Finance*



**Who will invest?**

**Andrew Bosomworth**, Managing Director, *PIMCO*  
**Philipp Hildebrand**, Vice-Chairman, *BlackRockManaging*  
Moderator: **Hans-Helmut Kotz**, SAFE, *Goethe University Frankfurt*

**Without infrastructure and human capital, no markets: what will be needed?**

**Alexander Justham**, Chief Executive Officer, *London Stock Exchange*  
**Wim Mijs**, Chief Executive, *European Banking Federation*  
Moderator: **Dr. Alexandra Hachmeister**, Chief Regulatory Officer, *Deutsche Börse AG*



**What has to change?**

**Cyrus Ardalan**, Vice-Chairman, *Barclays Bank*  
**Jon Cunliffe**, Deputy Governor, *Bank of England*  
Moderator: **Patrick Kenadjian**, Senior Counsel, *Davis Polk & Wardwell London LLP*

**Concluding Remarks**

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



*DLA Piper/ILF Conference*

ECB – THE NEW REGULATOR?

On 21 October 2014, DLA Piper UK LLP and the ILF held a conference on Campus Westend of Goethe University Frankfurt am Main with leading industry experts including speakers from the ECB and NCAs.

The conference presented the regulatory, legal and academic views of the impact and organizational requirements so as to be compliant with the new supervisory mechanism. The European Central Bank (ECB) is preparing to take on new supervision tasks of Significant Supervised Entities as part of the Single Supervisory Mechanism (SSM).



# KONZERNRECHTSTAG

Luther.

on 29 April 2015 with LUTHER RECHTSANWÄLTE



On 29 April 2015, Luther Rechtsanwaltsgesellschaft mbH in cooperation with the ILF held the first Konzernrechtstag, a conference on the law of corporations, in Düsseldorf.

**Prof. Dr. Notker Polley**, Partner, Luther Rechtsanwaltsgesellschaft mbH, and **Prof. Dr. Dres. h.c. Theodor Baums**, Member of ILF Executive Board, welcomed about 50 participants and opened the event by introducing the main topics and speakers.

## KURZREFERATE UND DISKUSSION

**Aktuelle Rechtsprechung und Entwicklungen im Konzernrecht**

**Prof. Dr. Notker Polley**, *Luther*

**Corporate Governance und Mitbestimmung**

**Prof. Dr. Volker Rieble**, *LMU München*

## PODIUMSDISKUSSION

**Die wachsende Bedeutung des Aufsichtsrats der Obergesellschaft im Konzern**

**Prof. Dr. Dres. h.c. Theodor Baums**, *ILF*

**Christine Wolff**, Mitglied des Aufsichtsrates der *HOCHTIEF AG*

**Prof. Dr. Dres. h.c. Arnold Picot**, Aufsichtsratsvorsitzender der *Sartorius AG*

**Prof. Dr. Volker Rieble**, *LMU München*

**Moderation: Dr. Jörgen Tielmann**, *Luther*

## KURZREFERATE UND DISKUSSION

**Legal Risk als Folge fehlender Compliance**

**Ludger Hanenberg**, *BaFin*

**Wirtschaftsstrafverfahren als Managementproblem**

**Dr. André Große Vorholt**, *Luther*

## PODIUMSDISKUSSION

**Compliance im Konzern**

**Prof. Dr. Dres. h.c. Theodor Baums**, *ILF*

**Karl-Heinz Feldmann**, *E.ON SE*

**Ludger Hanenberg**, *BaFin*

**Moderation: Dr. Eberhard Vetter**, *Luther*



on 21 October 2014

**Dr. Mathias Hanten**, M.B.L. – HSG (St. Gallen), Partner, DLA Piper UK LLP and Member of the ILF Donors' Committee, opened the conference and greeted 80 guests and speakers.

### ECB'S VIEW:

**Alexander Karpf**, Adviser Supervisory Law Division, *ECB Frankfurt*

### ACADEMIC VIEW:

**Prof. Dr. Dirk Zetzsche**, Professor of Law, Propter Homines Chair for Banking and Securities Law, *Institute for Financial Services, University of Liechtenstein*; Director, Center for Business & Corporate Law, *Heinrich Heine-University Düsseldorf*

### SWISS VIEW:

**Dr. Hans Kuhn**, LL.M. (New Orleans), Rechtsanwalt, Of Counsel, *Schellenberg & Wittmer, Zürich (former General Counsel SNB)*

### LAWYER'S VIEW:

**Dr. Mathias Hanten**, M.B.L. – HSG (St. Gallen), Rechtsanwalt, Partner, *DLA Piper UK LLP, Frankfurt*

### AUDITORS'S VIEW:

**Dirk Auerbach**, Wirtschaftsprüfer und Steuerberater, Partner, *KPMG, Frankfurt*



# BANKING UNION

with on 4 May 2015

FRESHFIELDS BRUCKHAUS DERINGER



With the European Central Bank (ECB) having assumed the direct supervision of significant banking groups in the Eurozone on 4 November 2014, the first pillar of the Banking Union, namely the Single Supervisory Mechanism (SSM), became operative.

In the course of 2015, the Single Resolution Mechanism (SRM) as the next major step in reshaping the European supervisory landscape is being prepared.



In light of the above, the seminar on the SSM and SRM took place exactly 6 months after the ECB has taken over the supervision of 123 significant banking groups in the Eurozone.



## Welcome

Prof. Dr. Andreas Cahn, *Institute for Law and Finance*

## The first six months of European banking supervision – The ECB’s perspective

Jukka Vesala, Director General Micro-Prudential Supervision III, *European Central Bank*



## The first six months of European banking supervision – The lawyer’s perspective

Dr. Klaus Lackhoff, Counsel, *Freshfields Bruckhaus Deringer*

## The first six months of European banking supervision – The NCA’s perspective

Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank

## Panel discussion on Single Supervisory Mechanism

Above Speakers and Eduardo Avila Zaragoza, Head of Global Supervisors Relations, *BBVA*

Moderation: Prof. Dr. Andreas Cahn, *Institute for Law and Finance*



## The Single Resolution Board – Insights from a start-up

Dr. Elke König, Chair of the Single Resolution Board

## The Single Resolution Mechanism – An outsider’s perspective

Prof. Dr. iur. Seraina Grünewald, Assistant Professor for Capital Market Law, *University of Zurich*

## The Single Resolution Mechanism – How many authorities are needed to resolve a bank?

Dr. Alexander Glos, Partner, *Freshfields Bruckhaus Deringer*

## Panel discussion

Above Speakers and Dr. Michael Fischer, Head of Legal Department, *UBS Deutschland AG*

Moderation: Prof. Dr. Andreas Cahn, *Institute for Law and Finance*





EVENTS IN COOPERATION WITH

# WisteV

Wirtschaftsstrafrechtliche Vereinigung e.V.



## “Spezifische Konstellationen im Wirtschaftsrecht – Kartelle, Patente und Korruption”

On 27 March 2015, Wirtschaftsstrafrechtliche Vereinigung e.V. (WisteV) and Deutsche Strafverteidiger e.V. in cooperation with the ILF hosted the 3rd joint event on commercial criminal law with a focus on antitrust, patents and corruption at the Auditorium Center of Goethe University.

### Begrüßung

**Rechtsanwalt Dr. Christian Rosinus**, *Frankfurt am Main*,  
Vorstandsmitglied WisteV

**Rechtsanwalt Dr. Christian Schoop**, *Frankfurt am Main*,  
Vorstandsmitglied Deutsche Strafverteidiger e.V.

### „Kartellbußgeldverfahren vor Gericht – Anmerkungen aus staatsanwaltschaftlicher Sicht“

**Oberstaatsanwalt Uwe Mühlhoff**, *Staatsanwaltschaft Duisburg*  
(z.Zt. auch *Generalstaatsanwaltschaft Düsseldorf*)

### Verteidigung bei Kartellverstößen

**Rechtsanwältin Dr. Dominique S. Wagener, LL.M. (NYU)**,  
*Frankfurt am Main*

### Verteidigung bei Wettbewerbs- und Urheberstraftaten

**Rechtsanwalt Dr. Ingo Bott**, *Düsseldorf*

### Zivilrechtliche Fragestellungen bei Wettbewerbs- und Urheberstraftaten

**Rechtsanwalt Dr. Burkhard Führmeyer, LL.M.**, *Frankfurt am Main*

### Verteidigung bei Korruptionstraftaten

**Rechtsanwalt Björn Krug**, *Mainz*

### Ermittlungen und Beweissituationen bei Korruptionsvorwürfen

**Oberstaatsanwalt Thomas Weith**, *Staatsanwaltschaft München I*

### Zusammenfassung der Tagungsergebnisse



## “Compliance-Standards – Alternative oder doch nur Vorstufe zum Unternehmensstrafrecht?”

On 4 December 2014, WisteV and the ILF hosted a lecture and discussion event on Compliance-Standards at the House of Finance of Goethe University.

**Dr. Rolf Friedewald**, ILF Managing Director, welcomed more than 60 attendees. He was followed by **Dr. Christian Wagemann**, Deutsche Bank AG, who opened the event by introducing the main topic and the speakers of the two panels.



### Begrüßung und Einführung

**Dr. Christian Wagemann**, AK Compliance, Fraud und Investigations

### Evaluation von Compliance Programmen – Kriterien und Methoden

**Prof. Dr. Kai Bussmann**, *Martin-Luther-Universität Halle-Wittenberg, Halle (Saale)*



### Plädoyer für ein modernes Unternehmensanktionenrecht – der BUJ

#### Gesetzgebungsvorschlag

**Dr. Klaus Moosmayer**, Chief Compliance Officer, *Siemens AG, München*

### Risikomanagement und Verhaltenssteuerung der Finanzverwaltung contra Umsatzsteuer – Compliance der Unternehmen

**RD. Klaus Herrmann**, Leiter des Referates für Fahndung und Strafsachen sowie der Zentralstelle für Umsatzsteuerbetrugsbekämpfung im Landesamt für Steuern, *Koblenz*

### Zertifizierung von Compliance Management Systemen nach IDW PS 980

**Verena Brandt**, Partnerin, KPMG Wirtschaftsprüfungsgesellschaft, *Düsseldorf*



### Zusammenfassung und Diskussion

**Dr. Michael Racky**, AK Compliance, Fraud and Investigations



Deutscher**Anwalt**Verein

*Joint Seminar of the International Committee of the Bar Council of England and Wales and the Deutscher Anwaltverein with its Arbeitsgemeinschaft Bank- und Kapitalmarktrecht on 19 February 2015*

## “Current cases and regulatory approaches to financial mis-selling in England and Germany”

The ILF hosted the joint seminar of the International Committee of the Bar Council of England and Wales and the Deutscher Anwaltverein on 19 Feb 2015. **Dr. Rolf Friedewald**, ILF Managing Director, welcomed the participants to the event entitled “*Current cases and regulatory approaches to financial mis-selling in England and Germany*”.

Key issues on product governance, product intervention, enforcement, MiFID II/MiFIR, PRIPs Regulation as well as recent case law in England and Germany were discussed. At the end of the seminar, the participants could mingle and interact at a reception sponsored by the Bar Council of England & Wales.

### Welcome and Introductions

**Dr. Rolf Friedewald, MBA**, ILF Managing Director, Frankfurt

**Julia Heise, LL.M.** (London), Rechtsanwältin, Vorstandsmitglied des Deutschen Anwaltvereins und Mitglied des Geschäftsführenden Ausschusses der Arbeitsgemeinschaft Bank- und Kapitalmarktrecht

**Hugh Mercer QC**, Vice-Chairman, International Committee of the Bar Council

### Regulatory Approaches to mis-selling in the UK and Germany

This session considered the following key issues:

- product governance
- product intervention, enforcement
- MiFID II / MiFIR
- PRIPs Regulation

**Robert Purves**, Barrister, 3 Verulam Buildings, London

**Dr. Alexandra Dreibus**, Rechtsanwältin, Freshfields Bruckhaus Deringer LLP

### Mis-selling of financial instruments – recent case law in England and Germany

This session considered the following topical matters:

- the validity of derivatives – is there capacity?
- the causes of action under which banks have been sued for mis-selling derivatives
- the issue of fairness
- LIBOR manipulation and its impact on Swaps
- time bars and the Limitation Act 1980
- benefits and pitfalls of swaps (incl. BGH, XI ZR 33/10, 22.3.2011 („*CMS Spread Ladder Swap*“) and BGH, XI ZR 316/13 („*Cross Currency Swap*“))
- transactions with municipalities – validity, suitability

**Gregory Mitchell QC**, 3 Verulam Buildings, Chairman of the London Common Law and Commercial Bar Association

**Paul Marshall**, Barrister, No 5 Chambers

**Dr. Peter Clouth**, Rechtsanwalt, Frankfurt

### Concluding remarks from Co-Chairs



*9th Funds Forum Frankfurt with P+P*

Prof. Dr. Andreas Cahn, Executive Director of the ILF, led the panel discussion of the 9th Funds Forum Frankfurt held on 29 January 2015.

**P+P Pöllath + Partners**  
Attorneys-at-Law | Tax Advisors

**P+P**

## “Loan Originating Funds”: ein aufsichtsrechtliches “no go” in Deutschland?

### REFERENTEN/PODIUM:

Uwe Wewel

Dr. Anahita Sahavi (Bundesanstalt für Finanzdienstleistungsaufsicht, Frankfurt am Main)

Dr. Esther Wandel (Financial Conduct Authority, London)

Dr. Sofia Harrschar (Universal Investment Gesellschaft mbH, Frankfurt)

Dr. Michael Leinwand (Zürich Gruppe, Bonn)

Patricia Volhard (P+P Pöllath + Partners, Frankfurt, Co-Chair des Rechtsbeirats der EVCA und Mitglied des Rechtsbeirats des BVK)

Podiumsleitung: Prof. Dr. Andreas Cahn (Institute for Law and Finance, Frankfurt)



**Debevoise  
& Plimpton**

**Deutsche Bank** 

## FACILITATION PAYMENTS CONFERENCE



The Anti-Corruption Forum in cooperation with the ILF, Debevoise & Plimpton and Deutsche Bank hosted a joint conference on Facilitation Payments on 2 July 2015 at the Deutsche Bank Twin Towers in Frankfurt.

The aim of the conference was to resolve legal ambiguities concerning the global phenomenon Facilitation Payments and to encourage the dialogue between lawyers, governments, NGOs, academics and the economy.

## Conference of Konrad Adenauer Stiftung from 16 to 18 Mar 2015



A total of about 60 participants attended the 3-day conference “Die Finanzkrise – Folgen für den Standort Deutschland und Europa” held by Konrad Adenauer Stiftung in cooperation with the ILF from 16 to 18 March 2015.

The opening speech “Ursachen der Finanzkrise” was given by Dr. Lutz Raettig, Chairman of the Supervisory Board, Morgan Stanley. Thereafter, a podium discussion with Dr. Raettig, Mr. Volker Potthoff, CMS and Mr. Friedrich von Katte, FPS led by Dr. Matthias Grund, K&L Gates was held. Mr. Ralf Tutsch and Dr. Arne Gieseck from the European Central Bank also delivered a speech on “EZB – Struktur, Aufgaben und Bankenaufsicht”.



On the following two days, further discussions on the topics “Neue Finanzinstrumente in der Anlagenberatung – Antworten der Rechtsprechung und des Gesetzgebers in der Finanzkrise”, “Insolvenz einer Investmentbank – was nun?” and “Finanzierung nach Bankenkrise – Trends und Instrumente in der rechtlichen Beratungspraxis” were conducted at the ILF.

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

## “Strafverfolgung in Wirtschaftsstrafsachen – Strukturen und Motive”



ON 21 AND 22 NOVEMBER 2014, the ILF held the 7th Economy, Criminal Law and Ethics (ECLE) Symposium on the topic “*Strafverfolgung in Wirtschaftsstrafsachen - Strukturen und Motive*”. About 100 participants took part in the 2-day symposium, listening to a number of prominent speakers.



**BEGRÜSSUNG**  
Prof. Dr. Andreas Cahn

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

*Der kriminalpolitische Trend: Das Wirtschaftsstrafrecht auf dem Wege in die Grenzmoral?*

Prof. Dr. Jochen Hörisch (Germanistik und Medienwissenschaft), Universität Mannheim

*Das methodologische Dilemma: Zuschreibungsanteile der Zurechnung*

Prof. Dr. Georg Steinberg (Strafrecht), EBS Wiesbaden

Prof. Dr. Thomas-Michael Seibert, Vorsitzender Richter am Landgericht Frankfurt a.D.,  
Honorarprofessor der Goethe-Universität Frankfurt am Main



**AUSGEWÄHLTE EINZELFRAGEN**  
Moderation: Prof. Dr. Cornelius Prittwitz

*Verborgene Probleme der Opfermitverantwortung – generelle Aspekte*

Prof. Dr. Ralf Kölbel (Strafrecht und Kriminologie), LMU München

Prof. Dr. Björn Gercke, Strafverteidiger in Köln, Honorarprofessor der Universität zu Köln



*Opfermitverantwortung am Beispiel der kriminogenen Interdependenzen von Anlegerverhalten und Kapitalmarktpolitik*

Eberhard Kempf, Strafverteidiger in Frankfurt am Main

Prof. Dr. Andreas Hackethal (Dekan des Fachbereichs Wirtschaftswissenschaften),  
Goethe-Universität Frankfurt am Main



**AUSGEWÄHLTE EINZELFRAGEN - FORTSETZUNG**  
Moderation: Prof. Dr. Dr. h.c. Klaus Volk

*Abstrakte Gefährungsdelikte – der zunehmende Prototyp des Wirtschaftsstrafrechts?*

Prof. Dr. Michael Kubiciel (Strafrecht), Universität zu Köln

Prof. Dr. Mark Wahrenburg (Wirtschaftswissenschaften), Goethe-Universität Frankfurt am  
Main



**DIE BESSERE ZUKUNFT**  
Moderation: Prof. Dr. Klaus Lüderssen

*Entmythologisierung des Wirtschaftsstrafrechts am Beispiel des Entwurfs eines  
Verbandsstrafgesetzbuches durch das Justizministerium Nordrhein-Westfalen?*

Thomas Kutschaty, Justizminister des Landes Nordrhein-Westfalen





International ADR Conference 2015 on 21 September 2015 held in cooperation with Arbeitsgemeinschaften Mediation und Internationaler Rechtsverkehr im DAV und HERA

## Internationales Wirtschaftsrecht “Arbitration and Mediation – Both a Blessing and a Curse? – Due Process and Use of ADR”



### WELCOME AND INTRODUCTION:

*AG Internationaler Rechtsverkehr:* Prof. Dr. Renate Dendorfer-Ditges, LL.M. (Illinois), Rechtsanwältin, Bonn, Munich

*AG Mediation:* Dr. Thomas Lapp, Vorsitzender, Rechtsanwalt, Frankfurt am Main

### KEYNOTE SPEECH:

*Arbitration, Mediation, Adjudication and other ADR Procedures – A Danger for Due Process and Legal Protection?*

*Schiedsverfahren, Mediation, Adjudikation und andere ADR-Verfahren – Eine Gefährdung von Justizgewährleistung und Rechtsschutz?*

Prof. e.m. Dr. Dres. h.c. Hans-Jürgen Papier, Präsident des Bundesverfassungsgerichts a.D.

*TTIP an CETA – Arbitration under Close Scutiny?*

Dr. Anke Meier, LL.M. (Pepperdine), Rechtsanwältin, Frankfurt a.M., Member of ICSID Panel of Conciliators and Arbitrators

*ADR for Consumer Disputes, Regulatory Framework and Good Practice Alternative*

*Streitbeilegung in Verbraucherstreitigkeiten – Normativer Rahmen und Praxisentwicklung*

Prof. Dr. Ulla Gläßer, LL.M. (Berkeley), Academic Director, Institute of Conflict Management, European University Viadrina, Frankfurt (Oder)

*Lex Mercatoria Arbitralis – Enforcement of Procedural Principles in Arbitration – Durchsetzung prozeduraler Verfahrensgrundsätze im Schiedsverfahren*

Prof. Dr. Rolf Trittman, LL.M. (Berkeley), Rechtsanwalt, Frankfurt a.M.

*UNCTAD Dispute Settlement in International Trade, Investment and Intellectual Property*

Michelle Ayu Chinta Kristy, Project Manager UNCTAD, Geneva

*Arbitration and Mediation in Switzerland – Due Process Discussion or Best Practise of Dispute Resolution*

Birgit Sambeth Glasner, LL.M. (Boston University), Attorney-at-Law, Geneva, Vice-President Swiss Chamber of Commercial Mediation

*The Causa Pechstein, or Which Conclusions can be Drawn for Arbitration?*

Prof. Dr. Ulrich Haas, Univ. of Zurich, Expert in Sports Arbitration

### SUMMARY AND CLOSING

Prof. Dr. Hanns-Christian Salger, LL.M. (ill.), Rechtsanwalt, Frankfurt a.M.



## DAJV Annual Professional Groups’ Meeting

About 90 participants attended the Annual Professionals Groups’ Meeting of the German-American Lawyers’ Association held on 27 March 2015.

The DAJV Professional Groups Arbitration Litigation Mediation (ALM), Antitrust Regulated Industries Media (ARIM), Constitution Legislation Public Law, Mergers & Acquisitions (M&A) conducted separate panel discussions for those who were interested in the particular areas.

The event rounded off with a dinner held in cooperation with the Duke Germany Alumni Association where Prof. Ralf Michaels of Duke University School of Law held a speech on “The End of U.S. Hegemonialism in Regulatory Law? The New Restatement of Foreign Relations Law”.



## ILF GUEST LECTURES

Commerzbank Foundation Guest Lecture by Sophie Vermeille, Droit & Croissance

**Ms. Sophie Vermeille**, a French qualified lawyer in restructuring and corporate law at DLA Piper in Paris as well as Chairman and co-founder of the Institute Rules for Growth / Droit et Croissance, a French Think Tank, gave a lecture on 3 November 2014 on the topic *“How French Bankruptcy Law has failed to adapt to the Evolution of the Economy and Finance”*.

Ms. Vermeille has closely worked with the French government in order to promote an overhaul of French insolvency law and she has published numerous articles demonstrating the insufficiency of French law, particularly with respect to insolvency.



*“Renaissance des Konfuzianismus oder warum die Chinesen weltweit so erfolgreich sind”* by Dr. Manfred Osten

The ILF and Konfuzius-Institut Frankfurt e.V. of Goethe University Frankfurt am Main held a joint event on 19 March 2015 where **Dr. Manfred Osten**, a former German diplomat in Asian countries, spoke on the topic *“Renaissance des Konfuzianismus oder warum die Chinesen weltweit so erfolgreich sind”* to an interested crowd of about 60 participants.

His speech was followed by a lively discussion and a reception at the House of Finance Faculty Lounge where traditional Chinese Dim Sums were served.



Guest Lecture by Prof. Guo Yuejin, Zhongnan University of Economics and Law, Wuhan, China: *“The policies of small and medium-sized enterprise development.”*

On 6 November 2014, **Prof. Guo Yuejin**, Zhongnan University of Economics and Law, Director of Science and Technology Department Hubei Province, Vice-Chairman of People's Political Consultative Committee of Hubei Province, member of Chinese People's Political Consultative Committee, gave a lecture in Mandarin about the policies of small and medium-sized enterprise development, covering topics such as the guiding function of governmental policies on enterprise technology innovation, the ability and model of enterprise in absorbing scientific and technological achievements and intellectual property protection for enterprise technology innovation.



## RESEARCH AT THE ILF



### WORKING PAPERS

The following ILF Working Papers were published during the 2014/2015 academic year:

WP 144 (02/2015):

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

- Business Judgment Rule und Rechtsfragen

WP 145 (07/2015):

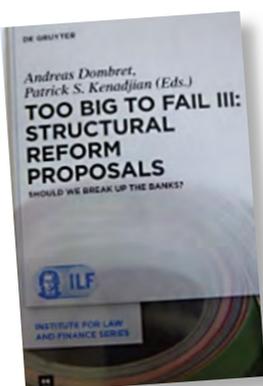
**Prof. Dr. Dres. h.c. Theodor Baums**

- Kündigung von Unternehmensanleihen

To review recent publications of ILF faculty and alumni, please see:  
<http://www.ilf-frankfurt.de/Faculty-Publications.116.0.html>  
<http://www.ilf-frankfurt.de/Alumni-Publications.442.0.html>

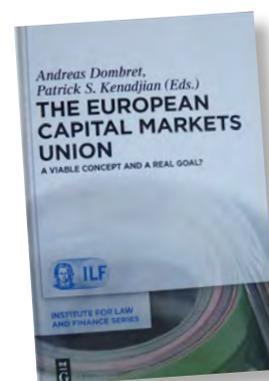
### ILF SERIES

3 new additions were made to the ILF Series:



*Strafverfolgung in Wirtschaftsstrafsachen*  
 Eberhard Kempf, Klaus Lüderssen  
 Klaus Volk, et. al.,  
 De Gruyter Recht Berlin 2015

*Too Big To Fail III: Structural Reform Proposals - Should We Break Up the Banks?*,  
 Andreas Dombret, Patrick S. Kenadjian (Eds.),  
 De Gruyter Recht Berlin 2015



*The European Capital Markets Union*,  
 Andreas Dombret, Patrick S. Kenadjian (Eds.),  
 De Gruyter Recht Berlin 2015

## VISITING SCHOLARS

During the academic year 2014/15, we had a number of visiting scholars carrying out their research work at the ILF.



**Prof. Manjoo Han**  
July to August 2015

Since 1991, Prof. Manjoo Han has been working as Professor of Law at his alma mater Kangwon National University, South Korea, where he teaches and conducts research on Monopoly Regulation Law, Fair Trading Law, Consumer Protection Law, Environmental Responsibility of Corporation, Insurance Law and Maritime Law.

At the ILF, Prof. Han focused his research on the topics “Recent Anti-Trust Regulation in EU” and “Environmental responsibility of corporation and Implementation of the EU environmental liability directive in Germany”.



**Assistant Prof. Dr. Hülya Çostan**  
July to September 2015

Dr. Hülya Çostan is Assistant Professor at Ankara University. She gained her PhD (2008) in Commercial Law, her MBA (2003) and her BS (2000) in Law from Ankara University.

Dr. Çostan has taught courses and focused her research on Commercial Law, Company Law, Comparative Private Law and Negotiable Instruments Law. During her stay at the ILF, she conducted research on the German Company Law, especially “Konzernrecht”.



**Semih Sırrı Özdemir**  
July to December 2015

Semih Sırrı Özdemir specializes in corporate law, capital markets law and commercial arbitration law. His research during his stay at the ILF focused on the subject of business judgment rule and its effects on directors’ liabilities.

Mr. Özdemir holds an LL.B. from Bilkent University (2009), an LL.M in corporate law from London School of Economics (LSE) (2011) and an LL.M in commercial law from Gazi University (2012). He is a research assistant at the Faculty of Law, Hacettepe University and a PhD candidate at Ankara University.



**Associate Prof. Andressa Guimarães Torquato Fernandes**  
June to August 2015

Andressa Guimarães Torquato Fernandes is currently Associate Professor at Fluminense Federal University, Rio de Janeiro, Brazil teaching Theory of State, Public Finance Law and Tax Law and worked from 2009 to 2012 as Assistant Professor at the University of São Paulo teaching Fiscal Law.

She received her PhD in Public Finance and Tax Law applied to the petroleum industry from University of São Paulo in 2013 and her B.A. in Law from Federal University of Rio Grande do Norte State in 2008.



**Prof. Junko Ueda**  
August 2015

Prof. Junko Ueda taught at several universities in both Japan and other countries before she joined Kyushu University Faculty of Law in 2010. She is currently Professor of Corporate Law and her focus of research has been on a comparison of Japanese company law with the UK and other European counterparts, as well as the international harmonization of company law modeled on EU company law.

During her stay at the ILF, she conducted research on corporate mobility as a fundamental right in the EU, particularly from the German perspective and some German corporate law issues from a comparative perspective



**Prof. Teruhiko Harada**  
August 2015

Prof. Teruhiko Harada joined the faculty of Kansai University, Japan, as a professor of policy studies in 2007. He worked in the Development Bank of Japan from 1979 to 2007. He specializes in banking law and finance and is a member of the Japan Society of Logistics and Shipping Economics. As an academic, he continues to keep close contact with banks, insurance companies and credit rating agencies. Prof. Harada has published several articles in his field of research on development policies of countries in South East Asia.

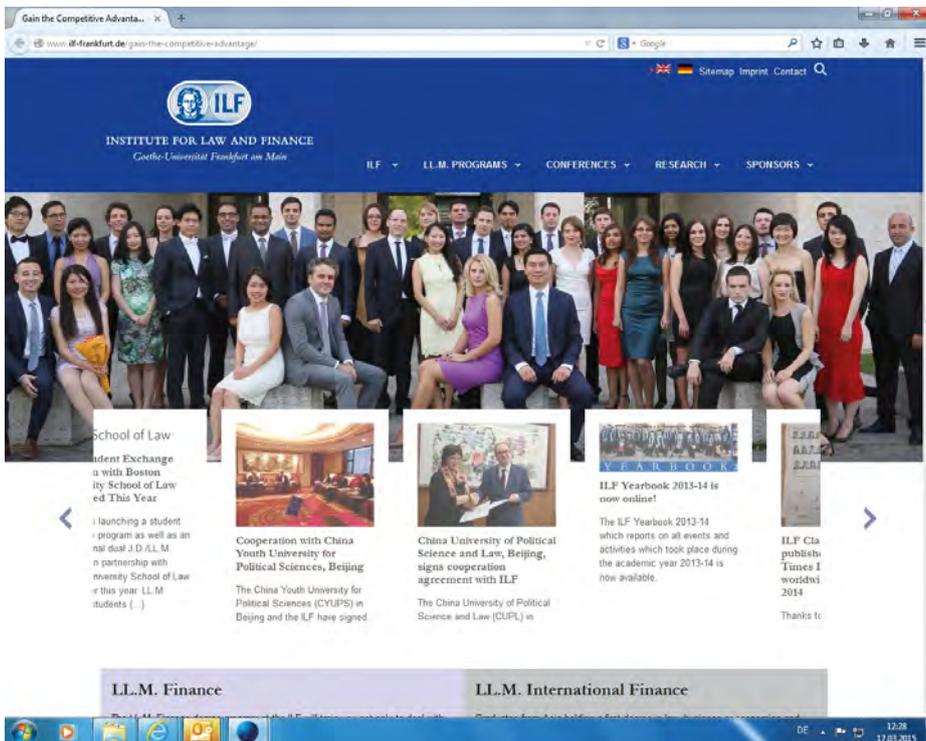
At the ILF, he focused his research on German banking law, in particular, its role within the Euro system.

# ILF PUBLIC RELATIONS

## Presentation of ILF Graduates in the Financial Times

Thanks to the generous support of our sponsors, we could once again place a half-page advertisement with individual photos of the graduates of the ILF Class of 2014 as well as the logos of our participating sponsors in the Financial Times International Edition on Monday, 10 November 2014.

*We are proud of our graduates of 2014! Congratulations to them all!*



## ILF Website relaunched

The ILF relaunched its website on 16 March 2015. The new ILF website presents a modern look and feel of the online presence of the Institute for Law and Finance.

With this new design and format, we hope to provide our users with an even more user-friendly access to the information presented on our website.



## Visit of Students from Belgium

A group of finance students from a number of universities in Belgium (e.g. Ghent, Leuven and Antwerp) who were on a study trip organized by Capitant visited the ILF on 14 November 2014.

They were given a presentation of the ILF and an introduction of LL.M. Finance program by **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing.



## Visit from Hanoi Law University

On 17 June 2015, the ILF welcomed a delegation from Hanoi Law University, namely **Prof. Truong Quang Vinh**, Vice-Rector, **Prof. Le Thi Loi**, Management of German Law Centre, **Prof. Nguyen Van Tuyen**, Dean of Postgraduate Studies, **Prof. Nguyen Huu Chi**, Dean of Economic Law, **Prof. Nguyen Kim Ngan**, Associate Dean of International Law, **Prof. Nguyen Thanh Son**, Deputy Head of Division Department of General Administration, and **Prof. Dr. Jürgen Simon**, Professor of Law at Leuphana University of Lüneburg.

The ILF representatives comprising **Dr. Rolf Friedewald**, ILF Managing Director, **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing, **Ms. Chongxiang Chen**, Admissions and Marketing Manager and **Prof. Dr. Hanns-Christian Salger**, ILF Lecturer and Honorary Professor at Goethe University Frankfurt hosted the meeting in the House of Finance. After discussing specific details of the Memorandum of Understanding, it was eventually signed by both parties regarding their future academic cooperation.



## Visit of Representatives from Zhejiang Province, China

A delegation from Zhejiang Province, China, comprising representatives of various law societies led by **Mr. Yongding Ma**, Executive Vice-President of Shaoxing Law Society, visited the ILF on 22 July 2015.



## Visit from China University of Political Science and Law

On 9 June 2015, the ILF welcomed a delegation from China University of Political Science and Law ("CUPL"), namely **Prof. Yajun Shi**, Chairman of University Council, **Prof. Zhiyong Xie**, Vice-Dean of Graduate School, **Prof. Bingxiang Zhao**, Vice-Dean of School of Sociology, **Prof. Haiyan Wang**, Director of Center for Judicial Reform, and **Mr. Lyu Yong**, Assistant Director of Office of International Cooperation and Exchange.

**Prof. Dr. Andreas Cahn**, ILF Executive Director, welcomed the delegation and introduced the ILF and its LL.M. International Finance program. Prof. Shi introduced the Center for Law and Economics at CUPL while Prof. Xie and Prof. Zhao gave an introduction of the Graduate School and School of Sociology. The ILF and CUPL have already signed a Memorandum of Understanding in 2014 regarding the academic cooperation of both parties. 4 students from CUPL attended the first year of the LL.M. International Finance program. A further cooperation with the Center for Law and Economics and the Graduate School was also discussed.



**Dr. Rolf Friedewald**, ILF Managing Director, welcomed the delegation and introduced the ILF and its LL.M. International Finance program.

The delegation also had the opportunity to listen to a presentation held by **Prof. Dr. Jens Gal**, Professor for European Insurance Law, Goethe University and ILF Lecturer, regarding the various types of social insurances and their purposes and application in Germany.



# VISIT of CHINESE UNIVERSITIES in NOVEMBER 2014 and MARCH 2015

In order to promote the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program which commenced in October 2014, visits were made to Chinese universities.

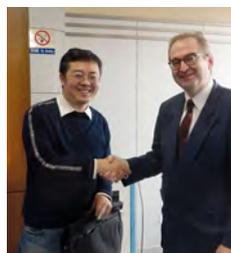
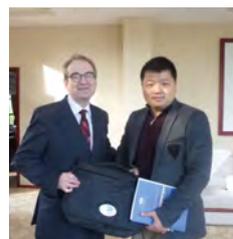
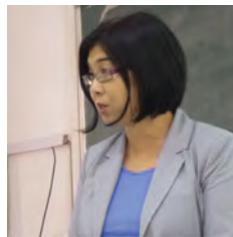
From 16 to 25 November 2014, the ILF delegation visited a number of Chinese universities in the cities of Beijing, Shanghai and Wuhan to promote the program which is aimed at graduates with degrees from Asia. This program commenced its inaugural academic year in October 2014 with 11 students attending the program at the ILF.

The ILF delegation which was always warmly welcomed by the professors and administrators of the universities presented the program and spoke to Chinese students who were interested in studying at the ILF.

In Shanghai, the ILF delegation also had the opportunity to visit the new office premises of the law firm Hengeler Mueller where they were warmly welcomed by Dr. Changfeng Tu, Partner and Dr. Alexandra Hansmeyer, Senior Advisor.

**THE 12 CHINESE UNIVERSITIES VISITED WERE:**

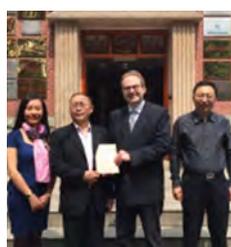
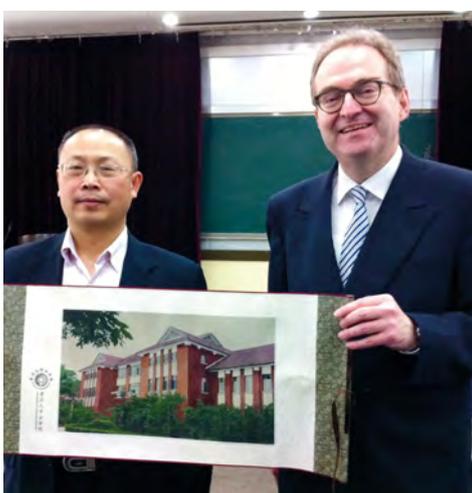
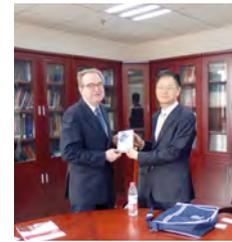
- Peking University, *Beijing*
- Tsinghua University, *Beijing*
- China University of Political Science and Law, *Beijing*
- China Youth University for Political Sciences, *Beijing*
- Central University of Finance and Economics, *Beijing*
- University of International Business and Economics, *Beijing*
- Beijing Foreign Studies University, *Beijing*
- East China University of Political Science and Law, *Shanghai*
- Shanghai University for Finance and Economics, *Shanghai*
- Shanghai University of Political Science and Law, *Shanghai*
- Zhongnan University of Economics and Law, *Wuhan*
- Wuhan University, *Wuhan*





From 23 to 31 March 2015, Dr. Rolf Friedewald, ILF Managing Director, and Ms. Chongxiang Chen, Admissions and Marketing Manager, went on a recruitment visit to the following Chinese universities in the cities of Beijing, Chongqing, Chengdu, Guangzhou, and Shanghai in order to promote the LL.M. International Finance program.

- Renmin University, *Beijing*
- Beijing University of Aeronautics and Astronautics, *Beijing*
- Southwestern University of Finance and Economics, *Chengdu*
- University of Political Science and Law, *Chongqing*
- Chongqing University, *Chongqing*
- Sun Yat-Sen University, *Guangzhou*
- East China University of Political Science and Law, *Shanghai*





From 7 to 18 September 2015

## “Law of Banking and Capital Markets”

The ILF Summer School 2015 on “Law of Banking and Capital Markets” for top law graduates without prior work experience from German-speaking countries was successfully held over a period of two weeks in September 2015. This year marks the 10<sup>th</sup> anniversary of the ILF Summer School.

*Topics covered at the Summer School included:*

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

The 43 participants also attended many extra-curricular activities such as informal get-togethers and dinner events and enjoyed many networking opportunities with the representatives of law firms and banks. Our thanks to all participating law firms, banks, companies and cooperation partners for their support!



*Participating Law Firms:*

ALLEN & OVERY

BAKER & MCKENZIE

CLIFFORD  
CHANCE

Freshfields Bruckhaus Deringer

HENGELERMUELLER

LATHAM & WATKINS LLP

Linklaters

Luther.

*Participating banks / firm / regulatory body:*

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PRIVAT SEIT 1854

Deutsche Bank

COMMERZBANK

Morgan Stanley

FMSA  
Bundesanstalt für  
Finanzmarktüberwachung

*Cooperation Partners:*

azur  
JULI

Die JURISTISCHE VERLAG  
lexxion  
BERLIN

For the first time, we received the generous sponsorship of Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland for the ILF Summer School.



## ALUMNI ROUNDTABLE TALKS (ARTs)



An Alumni Roundtable was held at a restaurant in Brussels on the evening of 7 May 2015, during the visit of the ILF students to Brussels.

A number of ILF alumni took part in the event and they renewed old ties with friends whom they have made during their studies at the ILF.



## STAFF NEWS



## WELCOME

We are pleased to welcome **Ms. Miriam Schulz** who joined the ILF as Team Assistant in May 2015.

Ms. Schulz graduated from Hochschule Darmstadt with a Bachelor's degree in Business Administration.



## 10 YEARS' SERVICE

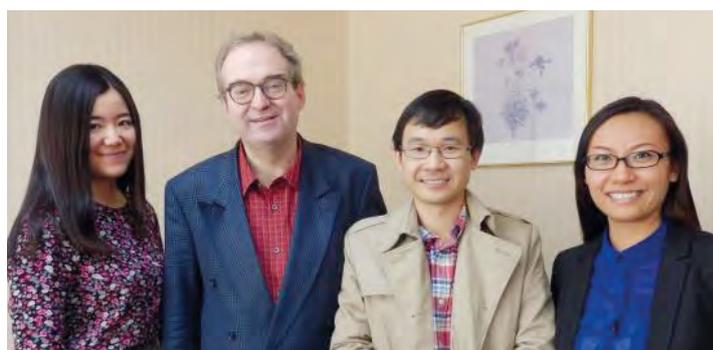
We would like to give special thanks to **Ms. Shen-Dee Kobbelt** who celebrated her 10-year anniversary working at the ILF in June 2015.

She has made huge contributions towards the successful development and progress of the LL.M. Finance program in the past 10 years as well as the establishment of the new LL.M. International Finance program in 2014.

*We look forward to even more achievements with her in the future.*



During their visit to China in November 2014, the ILF delegation comprising **Dr. Rolf Friedewald**, Managing Director, **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing, and **Ms. Chongxiang Chen**, Admissions and Marketing Manager, took the opportunity to meet up with alumni working and living in Shanghai on 16 November 2014 and in Beijing on 22 November 2014 to exchange news about our alumni and the ILF.



# 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.

Our special thanks to **Georgieff Capital** which has once again kindly offered a tuition scholarship in the sum of 10,000 EUR plus a 3-month internship at Georgieff Capital to the student **Ms. Alessandra Casoli** from Italy who is participating in the LL.M. Finance program in the academic year 2015/16.

By committing themselves for a period of over 5 years, our sponsors are 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:

### BOARD OF TRUSTEES:

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



Bundesanstalt für Finanzdienstleistungen



Bundesministerium der Finanzen

**C L I F F O R D  
C H A N C E**

Clifford Chance

**COMMERZBANK** 

Commerzbank



Deutsche Bank



Deutsche Bundesbank



European Insurance and Occupational Pensions Authority



European Central Bank



Goethe-Universität Frankfurt am Main



State Bank of Hesse-Thuringia



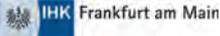
Hengeler Mueller



Land Hessen

**DONORS' COMMITTEE:**

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

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	Deutsche Börse AG		Deutscher Sparkassen- und Giroverband
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	FPS Rechtsanwälte & Notare		Freshfields Bruckhaus Deringer
	Fried Frank		Georgieff Capital
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	Shearman & Sterling LLP		White & Case LLP
	Willkie Farr & Gallagher LLP		

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# The ILF TEAM

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