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Dear Students, Members and Friends,

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

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

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

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

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

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

As we now proceed into the 15th year of the ILF’s existence, it is indeed a great pleasure to have been able to witness the many achievements of the ILF since its establishment as a small institute in 2002. While we are of course fully aware of the work and commitment required in the future not only to maintain but also to further enhance these achievements, the success of the ILF in the first 15 years is indeed a cause for celebrations and for this reason, we look forward to celebrating the ILF’s 15th anniversary in 2017 with all our supporters, alumni and friends!
We warmly congratulate Prof. Dr. Chiara Zilioli on her recent appointment as Honorary Professor of Goethe University Frankfurt am Main.

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

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

We warmly congratulate Prof. Dr. Chiara Zilioli on her recent appointment as Honorary Professor of Goethe University Frankfurt am Main.
At the ILF Board of Trustees’ Annual Meeting held on 13 November 2015, the following new members were appointed to the Donors’ Committee:

- **Mr. Okko Hendrik Behrends**, Partner, DLA Piper UK LLP
- **Dr. Christian Rolf**, Partner, Willkie Farr & Gallagher LLP
- **Dr. Dirk Schmalenbach**, Partner, Freshfields Bruckhaus Deringer LLP
- **Mr. Volker Steck**, CEO, Helvetia Versicherungen Deutschland

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

**DONORS’ COMMITTEE**

- **Mr. Okko Behrends**, Partner, DLA Piper UK LLP
- **Dr. Ulrike Binder**, Partner, Mayer Brown LLP
- **Dr. Günther Bräunig**, Member of the Board of Managing Directors, KfW Bankengruppe
- **Prof. Dr. Wulf Döser**, Senior Counsel, Baker & McKenzie
- **Dr. Alexander Georgieff**, Partner, Georgieff Capital Advisors GmbH
- **Ms. Ana-Christina Grohnert**, Member of the Board of Managing Directors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
- **Dr. Matthias Grund**, Partner, K&L Gates LLP
- **Mr. Rudolf H. Haas**, Partner, King & Wood Mallesons LLP
- **Dr. Mathias Hanten**, Partner, Deloitte Legal RA GmbH
- **Mr. Thorsten Höche**, General Counsel, Bundesverband Deutscher Banken (Association of German Banks)
- **Mr. Jochen Hörbelt**, General Counsel, BHF-Bank AG
- **Dr. Esther Jansen**, Partner, Shearman & Sterling LLP
- **Mr. Matthias Kasch**, Partner, White & Case LLP
- **Dr. Helge Kortz**, Partner, Gleiss Lutz
- **Dr. Markus E. Krüger**, Partner, Latham & Watkins LLP
- **Dr. Tobias Krug**, Partner, Ashurst
- **Dr. Olaf Langner**, General Counsel, Deutscher Sparkassen- und Giroverband
- **Mr. Heinrich Meyer**, Partner, Beiten Burkard Rechtsanwaltsgesellschaft mbH
- **Dr. Roger Müller**, General Counsel, Deutsche Börse Group
- **Dr. Markus Pfaff**, Partner, CMS Hasche Sigle
- **Prof. Dr. Stefan Reinhart**, Partner, FPS Rechtsanwälte & Notare
- **Dr. Christian Rolf**, Partner, Willkie Farr & Gallagher LLP
- **Mr. Christoph Schauenburg**, Partner, Luther
- **Mr. Manfred Schick**, General Counsel, ING-DiBa AG
- **Prof. Dr. Michael Schlitt**, Partner, Hogan Lovells International LLP
- **Dr. Dirk Schmalenbach**, Partner, Freshfields Bruckhaus Deringer LLP
- **Dr. Thomas Schürle**, Partner, Debevoise & Plimpton LLP
- **Mr. Andreas Steck**, Partner, Linklaters LLP
- **Mr. Volker Steck**, CEO, Helvetia Versicherungen Deutschland
- **Dr. Peter Stenz**, Partner, Allen & Overy LLP
- **Dr. Jürgen van Kann**, Partner, Fried Frank
- **Ms. Patricia Volhard**, Partner, P+P Pollath + Partners
- **Dr. Laurenz Wiencke**

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

As of October 2016
Once again, our sincere thanks go out to all our lecturers! The success of our LL.M. Finance and LL.M. International Finance programs is strongly dependent on their full support, commitment and dedication!

**A**

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

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

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

**B**

Dr. Klaus-Albert Bauer: Law of Corporate Finance

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

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

**C**

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

**D**

Mr. Günter Dröse, Partner, **Droese & Partner: Insurance and Risk Management I & II**

**E**

Dr. Torsten Engers, Partner, **Tax Adviser, Flick Goeke Schaumburg: Principles of Business and International Taxation**

Mr. Markus A. English, Enterprise Risks Underwriting Manager, **Tokio Marine Kibis: Insurance and Risk Management I**

**F**

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

**G**

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

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

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

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

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

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

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

**H**

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

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

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

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

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

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

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

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

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

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

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

**I**

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

**K**

Dr. Barbara Kaschütze, Research Associate, **Goethe University: Fundamentals of Finance I & II**

Mr. Patrick Kenadjian, Senior Counsel, **Davis Polk & Wardwell: The Financial Crisis and the Reform of the Financial System, Nuts and Bolts of M&A, Public M & A: A Comparative Approach**

Prof. Dr. Oliver Klein, Partner, **Prof. Klein & von Stahl: Principles of Business and International Taxation**

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

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

**L**

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

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

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

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

**M**

Prof. Dr. Raimond Maurer, Professor of Economics, **Goethe University: Fundamentals of Finance I & II**

Dr. Bernd Meyring, Partner, **Linklaters: EU Competition Law**

Dr. Marcus Mick, Partner, Tax Adviser, **Flick Goeke Schaumburg: Principles of Business and International Taxation**

Mr. Carlos Montalvo Rebuelta, Partner, **PwC: Insurance and Risk Management I & II**
Mr. Steffen Mühlthaler, Head of Transport, Helvetia Versicherungen: Insurance and Risk Management I

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

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

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

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

Dr. Johannes Schmidt, Associate, Cleary Gottlieb Steen & Hamilton LLP: Introduction to International Commercial and Investment Arbitration

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

Mr. Matthias Schrader, Associate, Cleary Gottlieb Steen & Hamilton LLP: Introduction to International Commercial and Investment Arbitration

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

Dr. Thomas Schürrle, 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)

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

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

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

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

Visiting Professor

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

Dr. Paech is full-time faculty at the London School of Economics and Political Science. Before joining LSE in 2010, he worked for the European Commission's Financial Services Directorate since 2007. From 2002 to 2006, he was a member of the UNIDROIT Secretariat in Rome, coordinating work on what is today the Geneva Securities Convention. He was also a Visiting Associate Professor at Tokyo University’s Graduate School for Law and Politics, secretary of the EU Clearing and Settlement Legal Certainty Group and Chairman of the G30 Clearing and Settlement Legal Committee.

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

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

Lecturer of the Year 2016

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

Winter Semester

Prof. Dr. Andreas Cahn

LL.M. Finance:

Dr. Philipp Paech

LL.M. Finance:

Summer Semester

Mr. Frank Herring

LL.M. International Finance:

Prof. Dr. Andreas Cahn

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

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

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

As part of the ILF’s commitment to education and training, we fully support our students’ goal to achieve academic and professional excellence and we are proud of the achievements of our students!
Congratulations to ILF Exchange Students going to Columbia Law School

Renmin University, Beijing – School of Finance

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

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

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

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

Memorandum of Understanding signed with Beihang University

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

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

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

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

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

Memorandum of Understanding signed with Beihang University

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Memorandum of Understanding signed with Beihang University

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

Discussions at the meeting involved possible future cooperations with regard to the LL.M. International Finance program. After the discussion, a MoU was signed between the two institutes.
On 13 November 2015, the Annual Meetings of the ILF Board of Trustees and the ILF Donors’ Committee were convened. During the lunch break, our students were all cordially invited to mingle and network with the representatives of our sponsors.

The ILF views professional networking as an important factor contributing towards the advancement of one’s career.
While internships are a mandatory part of the LL.M. Finance program, some of our students from the LL.M. International Finance program were also successful in acquiring internship placements in the summer of 2016.

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

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

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

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

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

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

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

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

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

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

Visit to AGRICULTURAL BANK OF CHINA

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

Thereafter, as a Chinese lawyer, Mr. Yifan Zhu conducted his presentation “Investing into Germany - Tax Optimized Structures” in the Chinese language and provided our students with a complex comparison of different Chinese and German company structures for tax saving purposes by analysing 3 case studies. After the presentations, our students could participate in an in-depth discussion with the lawyers.

LL.M. INTERNATIONAL FINANCE

CLASS TRIP to MUNICH

from 17 to 20 Feb 2016

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

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

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

Visit to BMW in Munich

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

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

Five students won the tombola prizes of tickets to attend a football match of the German Soccer League between the soccer clubs FC Bayern Munich and SV Darmstadt 98 which took place at the Allianz Arena in Munich on 20 February 2016.
Many extra-curricular and social events were organized throughout the year for our LL.M. Finance and LL.M. International Finance students. They took every opportunity to participate in these events which played an important role in building up strong ties amongst them!

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

The Commerzbank Tower is well-known for its architecture which uses winter gardens as well as natural lighting and air circulation in the building.
On Saturday, 16 January 2016, our students and lecturers were invited to attend the basketball game between Fraport Skyliners and Crailsheim Merlins held at Fraport Arena, where Fraport Skyliners won the match 88:73.

To end the year 2015, a Christmas party was held for our students and alumni at the ILF on 16 December 2015. There were home-made specialities, a tombola, the exchanging of small presents, good music and dancing that evening which was thoroughly enjoyed by our students and alumni.
On 20 May 2016, our students attended a presentation and discussion on “The ECB’s monetary policy” given by Mr. Leopold von Thadden, Principal Economist, Division Monetary Policy Strategy, at the new building premises of the European Central Bank in the eastern part of Frankfurt city located along the River Main. Our students were joined by a group of about 30 Master of European Studies students from the Center for European Integration Studies (ZEI) in Bonn.

Our students visited the German Stock Exchange on 16 June 2016 where they attended a lecture regarding the history, structure and activities of the stock exchange. After the presentation, they could have a view of the famous trading floor of the Deutsche Börse.
ILF students from the LL.M. Finance and LL.M. International Finance programs accompanied by ILF staff went on a field trip to Berlin from 30 October till 1 November 2015.

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

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

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

Students then had the evening and the morning of Sunday free for further sight-seeing before heading back for Frankfurt in the afternoon.
A second field trip took place from 9 to 11 June 2016 to Luxembourg for the students of both the LL.M. Finance and the LL.M. International Finance programs accompanied by ILF staff.

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

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

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

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

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

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

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

Upon the conclusion of the official program, our students had the rest of the trip free to enjoy further sightseeing before heading back for Frankfurt on Saturday afternoon.
The annual ILF Career Day was held on 23 May 2016 where a number of company presentations were made to the current LL.M. Finance and LL.M. International Finance students, alumni as well as interested persons. Dr. Rolf Friedewald, ILF Managing Director and Ms. Alia Rahimzian, ILF Alumni Manager, gave the opening speeches. A get-together was also held at the end of the day to allow the exchange of information and name cards among the participants.

The following company presentations were made at the event:

**About Ashurst**
Gabrielle Metherall, Emilie Veyran-Müller, Ashurst

**Rödl & Partner – Get to Know Us**
Frank Bernardi, Aziza Yakhloufi, Rödl & Partner

**Join Us at Debevoise in Frankfurt**
Philipp von Holst, Alexander Wolff, Debevoise & Plimpton

**Financial Services – A Place in Motion**
Natalie Bär, Ankita Das, Malte Finzel, PricewaterhouseCoopers

**Norton Rose Fulbright – A Global Legal Practice**
Dr. Osman Sacarcelik, Norton Rose Fulbright

**Get in Touch with Ernst & Young**
Lisa Encke, Jane Xu, Ernst & Young

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

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

**Jones Day – Your Career With Us**
Dr. Sascha H. Schmidt, Dr. Nick Wittek, Jones Day

**Financial Services @ KPMG Law – How to Exceed Your Limits**
Dr. Markus Lange, KPMG

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

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

Prof. Dr. Ute Sacksofsky, Dean of the Law Faculty, Goethe University Frankfurt am Main, was very impressed by the huge diversity and internationality of the ILF graduates. She was of the opinion that Frankfurt is indeed the perfect location to study for such a diverse group of students as Frankfurt is a great international city coupled with the fact that it is a major financial center in the world. The ILF and the university have a great connection to
the financial industry in Frankfurt and the university offers an excellent and beautiful campus for learning. She warmly congratulated our graduates and wished them all the best for the future.

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

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

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

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

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

Congratulations to the Class of 2016!
64 STUDENTS • 30 NATIONS
Mahdi AKBARI
Iran

Dr. Krisztina ANDOR
Hungary

Maria ANDREADAKI
Greece

Luca BATTAGLIA
Italy

Christiano BORGOGNA
Italy

Anže BOŽIC
Slovenia

Ece BURÇ TÜR
Turkey

Alessandra CASOLI
Italy

Siyi FANG
China

Antonia FIEDLER
Germany

Menghao FU
China

Vahideh GHOLOAMI
Iran

Yen Nhu HUYNH
Vietnam

Pattra JEENAPAK
Thailand

Jessica JOKIVIRTA
Finland

Dimitar Nikolaev KAMILAROV
Bulgaria
Carlos Alberto
LIMA FILHO
Brazil

Fangchen
LIU
China

Yasmin Judith
LÓPEZ GUEVARA
Mexico

Andrei Dan
MANEA
Romania

Abhijit
MUKHERJEE
India

Jorge Alberto
RAMIREZ GOMEZ
Colombia

Elli
RESVANI
Greece

Victoria
RUSU
Romania/Moldavia

David Clinton-Michael
SMITH
U.S.A.

Jeffrey
SPRUNG
The Netherlands

Sofia
TSANKOVA
Bulgaria

Svetozar
TSONEVSKI
Bulgaria

Jialing
WU
China

Amantia
XHAFAJ
Albania

Zihan
XIAO
China

Kaiwen
YU
China
Nosicelo Yonela
MAQUNGO
South Africa

Meral
SERIN
Turkey

Bruno Mattos e
SILVA
Brazil

Akshay
SINGH
India

Gözde
SAYGI-SARGUT
Turkey

Meral
SERIN
Turkey

Michael Enrique
WEINBERGER
Canada

Selma Aude Marie
ZAMBAUX
France

Chi
ZHANG
China

Floris
VAN RYMENANTS
Belgium

Kailuo
WANG
China

Margaret Elisabeth
WITHERS
Malaysia

Chandhni
MANOKARAN
India

Andrés
MEDINA
U.S.A.

Margaret Elisabeth
WITHERS
Malaysia

Tainá
MOREIRA DE ARAUJO
Brazil

Chi
ZHANG
China

Xinyi
ZHENG
China

Xiaoyan
YU
China

ILF Graduates of 2016: • LL.M. Finance • LL.M. International Finance • TEACHING
On 29 January 2016, more than 80 participants attended the Luther Fintech Talks held at the ILF where 2 intensive panel discussions were conducted.

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

**Begrüßung und Einführung**

**Panel 1:**
Erfolgsfaktoren von FinTech – zwischen Regulierung und Innovation

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

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

**Panel 2:**
Erfolgsfaktoren von FinTech – „Identität“ und „Bonität“
– nachhaltige Bausteine von FinTech Produkten

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

Moderation: Dr. Stefanie Hellmich, Luther
“Towards a New Age of Responsibility in Banking and Finance: Getting the Culture and the Ethics Right”

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

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

Summary of Group of Thirty Findings
Jean-Claude Trichet, Chairman, Group of Thirty

SESSION 1: Why focus on culture?
Andreas Dombret, Member of the Executive Board, Deutsche Bundesbank
Alberto Musalem, Executive Vice-President, Federal Reserve Bank of New York
Moderator: Patrick Kenadjian, Senior Counsel, Davis Polk & Wardwell London LLP

SESSION 2: Enforcement and supervision
John Griffith-Jones, Chairman, UK Financial Conduct Authority
Danièle Nouy, President of the Supervisory Board, European Central Bank
Moderator: Simon Gleeson, Partner, Clifford Chance

SESSION 3: Bankers’ codes: from industry to profession
Klaus J. Hopt, Professor, Max Planck Institute Hamburg
Wim Mijs, Chief Executive, European Bankers Association
Moderator: Christian Ossig, Policy Advisor, IIF

SESSION 4: Supervisors and boards
Paul Tucker, Senior Fellow, Harvard Kennedy School
Douglas Flint, Chairman, HSBC
Moderator: Sylvie Matherat, Chief Regulatory Officer and Member of the Management Board, Deutsche Bank

SESSION 5: Taking responsibility: the banker’s new attitude
John Cryan, Co-Chief Executive Officer, Deutsche Bank
Lorenzo Bini Smaghi, Chairman, Société Générale
Moderator: Jan Pieter Krahnen, Professor, Goethe University

SESSION 6: Is it culture or structure?
Georg Fahrenschon, President, Deutscher Sparkassen- und Giroverband
Leonhard Fischer, Chairman of the Supervisory Board, BHF-BANK
Moderator: Dominik Treeck, Partner, Oliver Wyman

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

**20 November 2015**

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

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

Die politische Wirtschaftsstraftat – gibt es sie?  
Prof. Dr. Thomas Rönnau (Strafrecht, Wirtschaftsstrafrecht und Strafprozessrecht), Bucerius Law School, Hamburg

Die gesamtwirtschaftlichen Perspektiven und deren Verhältnis zur Mikroökonomie  
Prof. Dr. Carl Christian v. Weizsäcker, Max Planck Institute for Research on Collective Goods, Bonn

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

Regulierungsstrategien im Wirtschaftsstrafrecht  
Prof. Dr. Katja Langenbuecher (Bürgerliches Recht, Wirtschaftsrecht, Bankrecht), Universität Frankfurt am Main

Macht die Regelung und Verfolgung von Finanzkriminalität vor den heutigen gesamtwirtschaftlichen Hintergründen einen Sinn?  
Prof. Dr. Dr. h.c. mult. Bernd Schünemann, Universität München, Institut für die gesamten Strafrechtswissenschaften, Rechtsphilosophie und Rechtsinformatik

Wirtschaftsmodellvorstellungen des Gesetzgebers und öffentlicher Institutionen wie der Zentralbanken als Motor von Kriminalisierungs- und Entkriminalisierungsprozessen im Wirtschaftsleben  
Prof. Dr. Volker Caspari, FB Wirtschaftstheorie, Technische Universität Darmstadt

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

Die Unbestimmtheit im ausländischen, insbesondere im anglo-amerikanischen Strafrecht  
Prof. Dr. Thomas Weigend, Universität Köln, Institut für ausländisches und internationales Strafrecht

Die Unbestimmtheit tatbestandlicher Verweisungstechniken im Wirtschaftsstrafrecht  
Prof. Dr. Jochen Bung (Strafrecht, Strafprozessrecht sowie Kriminologie und Rechtsphilosophie), Universität Passau

Die Unbestimmtheit bei der Definition und Berechnung wirtschaftlicher Schäden  
Dr. Hans Richter, Oberstaatsanwalt beim LG Stuttgart
21 November 2015

Konkretisierungen
M oderation: Eberhard Kempf, Rechtsanwalt, Frankfurt am Main
Die Unbestimmtheit des Untreuetatbestands im Lichte divergierender Wirtschaftsmodelle
Prof. Dr. Thomas Fischer, Vorsitzender Richter am Bundesgerichtshof Karlsruhe
Unbestimmtes Umweltstrafrecht
Dr. Regina Michalke, Rechtsanwältin, Frankfurt am Main
Die Unbestimmtheit der Korruptionsdelikte und heterogene ökonomische Konzepte
Prof. Dr. Lothar Kuhlen (Strafrecht und Kriminologie, Wirtschafts- und Umweltstrafrecht), Universität Mannheim
Paradoxien (?)
M oderation: Prof. Dr. Matthias Jahn, Universität Frankfurt am Main, Institut für Kriminalwissenschaften und Rechtspolitik (IfKrR) sowie Institut für das Gesamte Wirtschaftsstrafrecht (IGW)
Symbolische Funktion gewollter Unbestimmtheit - etwa von Generalklauseln - im Wirtschaftsstrafrecht
Prof. Dr. Franz Salditt, Rechtsanwalt, Justizrat, Neuwied
Abschlussdiskussion
M oderation: Prof. Dr. Matthias Jahn

We are extremely saddened by the passing of Prof. Dr. Klaus Lüderssen on 4 June 2016. Since 2008, Prof. Lüderssen has been the driving force behind the past eight ECLE conferences which have received the attention of many within the legal industry.
We are most grateful for his work and strong engagement in the conferences and we extend our deepest condolences to his family and friends.

WisteV Conference
“Korruption im Gesundheitswesen”

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

Begrüßung
RA Ole Mückenberger, White & Case LLP, Frankfurt a. M.
Strafbare Risiken im Arzneimittelvertrieb
● Gesundheits-, sozial- und heilmittelwerberechtlicher Rahmen
RA Dr. Enno Burk, LL.M. (Exeter), Gleiss Lutz RAe, Berlin
● Risiken im Lichte der neuen §§ 299a und b StGB
RA Dr. Dirk Scherp / RA Dr. Christoph Skoupil, Gleiss Lutz RAe, Frankfurt a. M.
Korruption durch Kooperation
FAStaR / FAmedR RA Dr. Michael Tsambikakis, Tsambikakis & Partner RAe, Köln
„Eins ist sicher – die Steuer“ – steuer (-straf-) rechtliche Risiken der neuen §§ 299a und b StGB
RA Dr. Markus Rübenstahl, Mag. iur., Tsambikakis & Partner RAe, Köln
Anmerkungen aus der Sicht der Staatsanwaltschaft
OStA Alexander Badle, Generalstaatsanwaltschaft, Frankfurt a.M.

Paneldiskussion
M oderation: Prof. Dr. Karsten Gaede, Bucerius Law School, Hamburg
On 2 November 2015, the law firm Hengeler Mueller and the ILF hosted a conference on the topic of “One Year of SSM: Effective and Efficient Supervision in a Volatile World?” at Gesellschaftshaus Palmengarten, Frankfurt am Main.

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

WELCOME

Welcome to the ILF
Prof. Dr. Andreas Cahn, Executive Director, ILF
Introduction to the SSM
Dr. Dirk Bliesener, Managing Partner, Hengeler Mueller

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

The ECB’s perspective:
Sabine Lautenschläger, Member of the Executive Board & Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, European Central Bank

The NCA’s perspective:
Felix Hufeld, President, German Federal Financial Supervisory Authority (BaFin)

The industry’s perspective:
Dr. Michael Kemmer, General Manager, Member of the Board of Directors, Association of German Banks (BdB)

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

Implementing a new supervisory framework
Prof. Dr. Chiara Zilioli, General Counsel, European Central Bank

The new normal for banks
Henny Koemans, Director Public & Government Affairs, ING

Legal challenges of the SSM
Dr. Christian Schmies, Partner, Hengeler Mueller

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

SRB – from start-up to full resolution powers
Dr. Elke König, Chair, Single Resolution Board

New resolution policies
Dr. Eva Hüpkes, Adviser on Regulatory Policy and Cooperation, Financial Stability Board, MREL, TLAC and beyond
Alexander G. Rang, Partner, Hengeler Mueller

PANEL 4: One Year of SSM – Beyond the Eurozone

Financial regulation: rules-based or rule-bound (Chatham House Rules apply)
Charles Randell, Independent Director, Prudential Regulation Authority
On 14 April 2016, Wirtschaftsstrafrechtliche Vereinigung e.V. (WisteV) and Deutsche Strafverteidiger e.V. in cooperation with the ILF and Deutsches Zentrum für Wirtschafts-, Steuer- und Unternehmensstrafrecht e.V. (DZWiSt) hosted a joint event at the House of Finance on criminal law with a focus on Anti-Money Laundering and the role of financial institutions in the prevention of crime.

**Begrüßung**

Rechtsanwalt Dr. Christian Rosinus, Wirtschaftsstrafrechtliche Vereinigung e.V. (WisteV)

Rechtsanwalt Dr. Christian Schoop, Deutsche Strafverteidiger e.V.

**Keynote Speech – Prof. Dr. Jens Bünte, Mannheim**

„Outsourcing“ von Kriminalprävention durch Geldwäschecompliance – Verfassungsrechtliche und rechtsdogmatische Aspekte

Michael Peters, Partner, Deloitte Forensic

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

Oberstaatsanwalt Dr. Stephan Neuheuser, Bonn

Umgang mit Finanzinstituten bei strafrechtlichen Ermittlungen

Hans Martin Lang, Bundesanstalt für Finanzdienstleistungsaufsicht

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

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

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

Rechtsanwalt Marcus Columbu, Partner, AC Tischendorf

Regulatorische Anforderungen an Finanzinstitute zur Kriminalprävention

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**SSM Luncheon Discussion in cooperation with Hengeler Mueller**

On 11 April 2016, a Single Supervisory Mechanism luncheon discussion with Dr. Bernhard Hörtnagl, Head of Section Banking Market Access, DG Microprudential Supervision IV, European Central Bank was held at the ILF.
The ILF in cooperation with de Chapeaurouge + Partners hosted a two day seminar on "Shareholder and Hedge Fund Activism" at the ILF with leading academic experts and practitioners from the United States, United Kingdom, France, Belgium and Germany on 7 and 8 April 2016.

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

7 APRIL 2016

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

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

Activist Equity Hedge Fund Campaigns in Germany between 1999-2016
Dr. Ami de Chapeaurouge, Partner, de Chapeaurouge + Partners, Frankfurt/New York

Empirical Research on Hedge Fund Activism in Germany
Professor Dr. Wolfgang Bessler, Professor of Economics, Banking and Finance, Justus Liebig University, Gießen

Shareholder Activism in the United States: The Perspective of Activist Investors and Reasons for and Structure of Launching Campaigns
Stephen Fraidin, Vice-Chairman, Pershing Square Capital Management, L.P., New York

Legal Underpinnings of Launching a Shareholder and Hedge Fund Activist Equity Campaign
Aneliya S. Crawford, Partner, Olshan Frome Wolosky LLP, New York

Shareholder Dialogue or Legal Defense? Contrast to and Commonalities with Hostile Takeover Defense Strategies
Dr. Kai Haakon E. Liekekett, Partner, Vinson & Elkins LLP, New York

Gilles Mentré, Managing Director, Lazard Frères SAS, Paris

Experience with U.S. Activism Defense from an Investment Banker’s Perspective
William D. Anderson, Jr., Senior Managing Director/Global Head of Strategic Shareholder Advisory Business, Evercore, New York

History and Legal Underpinnings of Launching a Debt-Based Activist Campaign in the U.S. (U.K.)
David J. Karp, Partner, Schulte Roth Zabel LLP, New York/London

ESUG “Loan-to-Own” Debt-Equity Conversions as Debt Activist Alternative to Distressed M&A in Germany
Till Hafner, Rechtsanwalt /Attorney-at-Law, Wellensiek, Frankfurt

Shareholder and Hedge Fund Equity Activist Campaigns and Interventions in the U.K.
Mark Curtis, Partner, Simmons & Simmons, London
Recap from the Day Before and Assessment from the German Corporate Governance Perspective

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

**Professor Dr. Peter O. Mülbert**, Professor of Law, *Johannes Gutenberg University, Mainz*

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

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

**Thomas Neumann**, Managing Director, *Lincoln International AG, Frankfurt*

**Thiemo Bischoff**, Managing Director, *Robus Capital Management Ltd., Frankfurt*

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

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

**Professor Jeffrey N. Gordon**

**Richard Paul Richman** Professor of Law, *Columbia Law School, New York*

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

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

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

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

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

**Dr. Harald Selzner**, Partner, *Latham & Watkins LLP, Düsseldorf*

**Dr. Maximilian Schiessl**, Partner, *Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Düsseldorf*

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

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

Begrüßung

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

**Carsten Lüers, ACC Europe**

**Dr. Hanns Christoph Siebold, Corporate and Business Law Committee AmCham, Germany**

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

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

Gemeinsame Diskussion

*Moderation: Prof. Dr. Thomas Wegerich, Herausgeber Deutscher AnwaltSpiegel / Business Law Magazine*
The ILF in cooperation with Freshfields Bruckhaus Deringer LLP hosted the 3rd annual conference on Banking Union on 18 April 2016 at Campus Westend of Goethe University Frankfurt with leading experts including speakers from the European Central Bank, European Commission and Deutsche Bundesbank. More than 160 participants attended the conference.

**Programme**

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<tr>
<td>10.00</td>
<td>Welcome</td>
</tr>
<tr>
<td>10.10</td>
<td>The scope of consolidated supervision – the ECB and EBA powers in the SSM regulation</td>
</tr>
<tr>
<td>10.50</td>
<td>SRUP capital ratios and due process</td>
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<tr>
<td>11.30</td>
<td>Break</td>
</tr>
<tr>
<td>11.50</td>
<td>Financial Integration in Europe - EDIS and the finalisation of the Banking Union</td>
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<tr>
<td>12.30</td>
<td>Panel discussion on the SSM</td>
</tr>
<tr>
<td>13.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00</td>
<td>Cross-border coordination of bank resolution</td>
</tr>
<tr>
<td>14.40</td>
<td>The role of the Commission in the Single Resolution Mechanism</td>
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<tr>
<td>15.20</td>
<td>Break</td>
</tr>
<tr>
<td>15.50</td>
<td>Bail-in, MREL, TLAC, EDIS – bank liabilities in a new world</td>
</tr>
<tr>
<td>16.30</td>
<td>Panel discussion on the SRM</td>
</tr>
<tr>
<td>17.00</td>
<td>Reception</td>
</tr>
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</table>
Prof. David C. Donald, Chinese University of Hong Kong.

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

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

Dr. Philipp Paech, London School of Economics.

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

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

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

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

RESEARCH AT THE ILF

WORKING PAPERS

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

WP 146 (11/2015):

Prof. Dr. Andreas Cahn, LL.M.
- Capital Maintenance in German Company Law

WP 147 (01/2016):

Prof. Dr. Katja Langenbucher
- Do we need a law of corporate groups?

STAFF NEWS

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

FAREWELL

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

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

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

KONRAD-ADENAUER-STIFTUNG (KAS) SEMINAR:
„Die Zukunft des internationalen Finanzsystems“
„Konsequenzen der Finanzkrise für den Standort Deutschland“

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

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

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

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

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

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

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

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

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

The participants also visited the European Central Bank and listened to two lectures given by Mr. Andreas Witte, Legal Counsel, Supervisory Law Division, and Dr. Arne Gieseck, Adviser, Output & Demand Division.
2 Alumni Roundtables were held during the recruitment tour to China in November 2015 by the ILF delegation comprising Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Ms. Chongxiang Chen, Admissions and Marketing Manager.

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

On the evening of 9 June 2016, an Alumni Roundtable was held at a restaurant in Luxembourg as part of the excursion of the ILF students to Luxembourg.

Our alumni could catch up with one other and also get into contact with the current ILF students.

An alumni meeting with Thai graduates of the ILF was one of the highlights of the ILF marketing and recruitment tour to Asia in March 2016.

On 19 March 2016, Dr. Rolf Friedewald, ILF Managing Director, and Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, spent an evening with graduates of the ILF living and working in Thailand, reminiscing about the past and discussing the future of networking among the international student body of the ILF.
Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager, went on 2 recruitment tours for the LL.M. International Finance program.

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

- Tsinghua University, Beijing
- Peking University, Beijing
- Beihang University, Beijing
- Renmin University, Beijing
- China University of Political Science and Law, Beijing
- Minzu University, Beijing
- Central University of Finance and Economics, Beijing
- University of International Business and Economics, Beijing
- Nanjing University of Finance and Economics, Nanjing
- Zhejiang University, Hangzhou
- Tongji University, Shanghai
- Shanghai University of Finance and Economics, Shanghai
- Fudan University, Shanghai
- East China University of Political Science and Law, Shanghai
From 14 to 18 March 2016, the ILF delegation visited the following universities in Southern and Western China:

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

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

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

To find out more about the Asian market for legal services and career opportunities of graduates of the ILF, Dr. Friedewald and Ms. Kobbelt also visited the German law firm Lorenz & Partners in Bangkok on 21 March 2016. The firm specializes in legal, tax and business consultation for foreign companies investing in Southeast Asia. They were cordially welcomed by Mr. Till Morstadt, Resident Partner and German Attorney-at-Law.
Lectures given by Prof. Dr. Andreas Cahn at Leading Law Faculties of Universities in Taiwan on 21 and 22 March 2016

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

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

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

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

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

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

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

Visit from Beijing Normal University

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

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

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

On 8 October 2015, the ILF received the visit of Prof. Yen-Liang Chen, Dean of the Faculty of Law of National Taipei University. Dr. Rolf Friedewald, Managing Director, together with Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Chongxiang Chen, Admissions and Marketing Manager took the opportunity to introduce the ILF and its LL.M. International Finance program to Prof. Chen. Further information regarding the academic activities of both parties was exchanged and possible cooperations were also discussed.
Visit of Representatives of the National Assembly of Vietnam (Quoc hoi nuoc Cong hoa xax ho chu nghia Viet Nam) at the ILF on 9 June 2016

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

The Managing Director of the ILF, Dr. Rolf Friedewald, welcomed the delegation and introduced the lecturers of the ILF who held speeches on the economic and legal issues of financial regulation. Dr. Rüdiger Litten, Partner, Norton Rose Fulbright LLP and lecturer at the ILF, presented on the topic “Regulation of Financial Instruments and Principles of FI Regulation”. Prof. Dr. Mark Wahrenburg, Chair of Banking and Finance, Goethe University Frankfurt am Main, spoke on “Banking Regulation in Europe, Trends and Current Issues”.

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

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

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

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

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

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

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

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

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

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

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

ILF at Career Day of the Faculty of Law

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

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

Presentation of ILF Graduates in the Financial Times

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

Congratulations to our graduates of 2015 of the LL.M. Finance and LL.M. International Finance programs!
ILF Spring & Summer Schools

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

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

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

"Corporate Law in Legal Consultancy Practice"

From 7 to 18 March 2016

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

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

Participating Law Firms:

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Cooperation Partners (both schools):

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Wilson Fisher & Gallagher
Topics covered at the Summer School 2016 attended by 29 participants included:

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

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

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

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