



P.R.I.M.E. FINANCE
Panel of Recognised International Market Experts in Finance

P.R.I.M.E. FINANCE NEWSLETTER - DECEMBER 2022

1. NEW YORK CONFERENCE 2022

P.R.I.M.E. Finance held its third New York conference on 28 October 2022, kindly hosted by Milbank LLP. Topics included: reflections from current and former members of the New York judiciary; recent developments in the area of cryptocurrency; the market implications of inflation, invasion and insecurity; and current issues in sustainable finance. Attendees also heard an update on the activities of P.R.I.M.E. Finance. The event brought together around 75 participants from the world of law and finance.

Sponsors of the event included conference host Milbank, lunch and breaks sponsor Jones Day, 3 Hare Court, Ashurst, Droit, D2 Legal Technology, FTI Consulting, Katten Muchin Rosenman, Rutter Associates LLC, Sidley Austin and White & Case. The Permanent Court of Arbitration, the International Bar Association, the Municipality of The Hague and the European Bank for Reconstruction and Development also lent their support. More information together with the conference programme and brochure, can be found [here](#).

2. IFC PROJECT

P.R.I.M.E. Finance continues its partnership with the International Finance Corporation (a member of the World Bank Group) on a major project to create an assessment framework that will help determine gaps in a number of developing countries' legal and regulatory framework for derivatives. We believe that this can serve as a model for similar engagements in the future. Thank you to all P.R.I.M.E. Finance Experts who have given their time on this project to date!

3. P.R.I.M.E. FINANCE ARBITRATION RULES

We continue to promote the relaunched and revised P.R.I.M.E. Finance Arbitration Rules. We are happy to make presentations to interested groups. Please contact the [Secretariat](#) for more information.

4. YOUTUBE CHANNEL

Early in the pandemic, a core group of our Management and Advisory Boards, developed our PRIMETIME offering of virtual sessions. These sessions, which totalled 19 (including a three-session Asia virtual conference) covered topics from issues arising out of the pandemic to Brexit to LIBOR reform, and attracted registrants from around the world. We are pleased to announce that all sessions are now available on our Youtube channel. You can subscribe [here](#).

5. HEAD OF SECRETARIAT RELOCATION

Camilla Macpherson has now returned to the UK. She will continue in her role as Head of Secretariat from a London base. Legal Officer Basmah Zaidi is based in The Hague.

6. NEWS OF OUR EXPERTS AND STAFF

On 22 November 2022, **Jean-Francois Adelle** moderated an International Bar Association Law Committee webinar on ‘The impact of the Ukraine crisis on financial contracts: the first lessons and outlook for the future’. **Leslie Rahl**, CEO Capital Market Risk Advisors spoke at the webinar on “Make new mistakes not those made by others”.

The Financial Markets Law Committee, a London institution whose role is to identify issues of legal uncertainty in the wholesale financial markets, has just published a paper ‘Duties of Good Faith in Wholesale Financial Markets’ which is the work product of an advisory group that included **Sir William Blair**, **Dr Peter Werner** and **Philip Wood CBE, KC (Hon)**. **Jonathan Ross** advised on New Zealand law.

Helen Dodds (Dispute Expert), together with Guy Pendell, partner in CMS Cameron McKenna, and Mr Justice Adam Johnston, co-authored the “BIICL Guidelines” as part of the British Institute of International and Comparative Law “Breathing Space” project, which has run from April 2020 and which explores ways of encouraging a commercial legal environment which is conducive to global recovery post COVID-19 (and now following the Russia/Ukraine conflict). In 2022 in collaboration with CEDR a podcast series discussing the Guidelines, the principles underlying them, and how these can be applied in practice, was launched and is continuing, with the involvement, amongst others, of **Sir William Blair**. P.R.I.M.E Finance experts contributing to the project generally include **Lord Philips**, **Sir William Blair** and **Professor Louise Gullifer**. The Guidelines and other Breathing Space notes can be accessed [here](#). The podcasts to date can be accessed [here](#).

In August 2022, **Deborah Enix-Ross** became President of the American Bar Association. Congratulations to Deborah on this terrific achievement!

On 29 June 2022, **Paul Heath** co-chaired the INSOL International ADR Colloquium in London, along with Felicity Toubé QC from South Square. **Dame Elizabeth Gloster**, **Anselmo Reyes** and **Hon. Elizabeth Stong** participated in the discussions to brainstorm various ways in which private arbitration and mediation can complement the court’s public role in dealing with cross-border insolvency cases.

Camilla Macpherson was pleased to attend the ICCA Congress in Edinburgh in September, and was in good company, with many P.R.I.M.E. Finance Experts in attendance. The theme of the conference was ‘Arbitration’s Age of Enlightenment?’ and many topics of current interest to arbitration practitioners were covered. These included: investor-state arbitration; enforcement of awards; cybersecurity; review of classic arbitration cases; horizon scanning for new areas e.g. in the energy sector; regional sessions on the Americas and Europe, and Asia, Africa and the Middle East; post-pandemic technology; right to a physical hearing; and much more. There was also a wide range of social events.

René Smits revised and updated the [chapter](#) ‘Elaborating A Climate-Friendly Legal Perspective For The ECB’. The chapter is included in a book that he is editing entitled *Sustainable Finance – Legal Aspects* published by Edward Elgar Publishing.

Hon. Elizabeth Stong was appointed Chair of the ABA Standing Committee on Continuing Legal Education, appointed as Co-Chair of the New York City Bar Middle East and North Africa Law committee, and was elected as the Second Circuit governor to the National Conference of Bankruptcy Judges board of governors. She also finished the Boston, Chicago and New York City marathons!

Philip Wood CBE KC (hon) has published a new book with the Oxford University Press, *Governing Law Risks in International Business Transactions*. This work compares the effect of a choice of English, New York, French or German law as the governing law of an international wholesale transaction and discusses the positioning of many other legal systems as well. It does so by using key indicators to measure more than a dozen themes, such as predictability, business orientation, freedom of contract, pro-debtor or pro-creditor bias, and insulation of the contract from foreign interfering laws. It ranks jurisdictions on the basis of these tests. More details about Philip’s book can be found [here](#).

Basma Zaidi exercised P.R.I.M.E. Finance’s observer rights to attend the UNCITRAL Working Group II session in Vienna. The purpose of the session was to develop a guidance text on early dismissal and preliminary determination and develop a model clause on the topic of technology-related dispute resolution within the context of the UNCITRAL Expedited Arbitration Rules, a project with which P.R.I.M.E. Finance has been involved.

7. NEW PANEL APPOINTMENTS

Jean-François Adelle Banking and finance partner of Jeantet AARPI law firm in Paris; Senior Vice-Chair of the Banking Law Committee of the International Bar Association; former chair of the Paris Financial Forum Security and Trusts Law Committee; former work stream co-leader of the ICC task force Financial institutions and international arbitration.

Dan Awrey is a Professor of Law at Cornell Law School. Dan’s teaching and research interests reside in the area of financial regulation and, more specifically, the regulation of banks, investment funds, derivatives markets, payment systems, and financial market infrastructure.

Emma Dwyer is a partner in Allen & Overy’s derivatives and structured finance team in London, a member of The Markets Innovation Group and advises on a broad range of issues relating to derivatives and structured finance transactions.

Jonathan Gilmour heads the Derivatives and Structured Products team at leading full-service law firm Travers Smith. He is widely regarded by peers and clients as one of the leading specialists in his field, and as a champion of 'buy-side' interests in the UK derivatives market.

William Jannace Assistant Professor, Eisenhower School/National Defense University; Adjunct Professor/Lecturer, Fordham Law School, Global Financial Markets Institute, Metropolitan College; Expert Witness, The Bates Group; former Managing Director of New York Stock Exchange Regulation and Director, Financial Industry Regulatory Authority.

Charles Marquand Barrister (England & Wales) and Avocat (Paris), FCI Arb, and Chartered Arbitrator. Specialist in financial services law and regulation, advising on a wide range of issues, including foreign governments. Formerly legal adviser at HM Treasury.

Edward J. Nalbantian Of Counsel to Jones Day - former Partner and co-Practice Leader of the Firm's Banking & Finance Practice; former Director of the Council on Global Financial Regulation; Member of the Board of Visitors, Georgetown University Law Center.

Howard Trust is the Group General Counsel at Schroders, with responsibility for the Compliance, Legal and Governance function. He joined Schroders in 2003 and is based in London. Howard qualified as a Solicitor in 1983 while working at the law firm Lovells before joining Morgan Grenfell in 1985. In 1989 he joined Barclays holding various roles including Group General Counsel and Board Secretary. He is a member of the Group Management Committee. Howard's experience covers capital markets products, disputes and investigations and M&A. Qualifications: MA from Cambridge University.

Prof. Dr. Uwe Wystup Founder and CEO, MathFinance AG; Professor of Financial Option Price Modeling and Foreign Exchange Derivatives, Antwerp University; Honorary Professor of Quantitative Finance, Frankfurt School of Finance & Management; Publicly Certified and Sworn Expert for Currency Management and Derivatives Valuation, Chamber of Commerce; Financial State Court Judge; Judge, Commercial Court, Frankfurt.

8. IN MEMORIAM

ALVIN YEO

Thank you to Wong Partnership for allowing us to share their reflections about Alvin Yeo, who died on 30 July 2022 at the young age of 60. The full tribute from Wong Partnership can be viewed [here](#).

“With deep sadness, we mourn the passing of our beloved Senior Partner and Co-Founder Alvin Yeo, Senior Counsel.

Alvin was a dear colleague, an inspiring leader and mentor and a steadfast and loyal friend. He co-founded the Firm in 1992, with Wong Meng Meng, Senior Counsel and others. He became our Managing Partner in 2002 and subsequently our Senior Partner in 2007.

Over the last 30 years, Alvin's passion for the law has been an inspiration to many of us. Indeed, the Firm we are today bears the hallmarks of his brilliance, dedication and vision.

A luminary in his field, Alvin was appointed Senior Counsel of the Supreme Court of Singapore in 2000 at the age of 37. The fact that he remains the youngest person ever to be appointed Senior Counsel in Singapore is no surprise to the many of us who have experienced first-hand his intellect, work ethic and expertise.

As a leading disputes lawyer, Alvin received many accolades including the "Outstanding Contribution to the Legal Profession" Award from Chambers Asia-Pacific in recognition of his

exceptional work as a litigator. He was also named "Singapore Lawyer of the Year" by Benchmark Litigation Asia-Pacific and recognised as a global market leader for International Arbitration. In 2021, Alvin was inducted into the Hall of Fame by The Legal 500.

Alvin also served from 2006 to 2015 as an elected Member of Parliament, during which period he was appointed at various times as Deputy Chairman and then Chairman of the Government Parliamentary Committee for Home Affairs & Law.

Alvin challenged and inspired us like only great leaders can. But there was more to Alvin than just a good lawyer. His love for his family and his compassion for others enriched the lives of many and his companionship often made any gathering that much better. It is hard to find the words to do justice to who Alvin was. He was indeed a great lawyer and an even better person.”

9. LexisNexis® PUBLICATIONS

Camilla Macpherson, Head of Secretariat at P.R.I.M.E. Finance, discussed P.R.I.M.E. Finance’s key achievements in 2022 and the main issues discussed at the P.R.I.M.E. Finance New York conference 2022. Click [here](#) for more.

10. NEW INTERNS

We are pleased to welcome two interns to the P.R.I.M.E. Finance team:

Sandy Wang is an LL.M. student at the National Taiwan University focusing on corporate and commercial law. She has an interest in financial regulation, especially in the fields of FinTech, payment & settlement systems and data law. Sandy is currently in The Hague for an exchange program with Leiden University.

Hannepes Taychayev is a graduate student at Erasmus University, Rotterdam. He has a background in public international law and is now pursuing his LLM in Commercial Law with a focus on International Arbitration and Dispute Settlement.

Thank you to the team for their invaluable support!

11. P.R.I.M.E. FINANCE SERVICES AND NOMINATION OF NEW EXPERTS

P.R.I.M.E. Finance administers requests for expert witness services. All such enquiries should be directed to [Camilla Macpherson](#), Head of the Secretariat of P.R.I.M.E. Finance, with a copy to the [Secretariat](#).

We continue to expand our global presence and invite nominations to our growing list of Experts. All nominees, unless given written notice otherwise, should assume that their applications remain under consideration. For further information, please see our [webpage](#) or contact the [Secretariat](#).

12. FRIENDS OF P.R.I.M.E.

Friends of P.R.I.M.E. is the principal means by which our Experts, market participants and other interested parties can show their financial support for P.R.I.M.E. Finance. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, and relies heavily on the pro bono spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance values its independence, and donations through Friends of P.R.I.M.E. help preserve this. We have also established a U.S.-based entity, PRIME Finance Dispute Resolution and Education Foundation, in order to further the educational objectives of P.R.I.M.E. Finance, to apply for grants from U.S.-based foundations and allow our U.S.-taxpayer Friends to become Friends of P.R.I.M.E. by making tax-deductible contributions. All monies raised through Friends of P.R.I.M.E. go directly to program support. Read more and make a donation, by check, wire transfer or credit card (via PayPal), [here](#).

13. PRESS COVERAGE

Find recent press articles and other media coverage concerning P.R.I.M.E. Finance [here](#).

14. CONTACT US

For questions, please contact the [Secretariat](#). Follow P.R.I.M.E. Finance on [LinkedIn](#) and [Twitter](#)!

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