

**P.R.I.M.E. Finance Newsletter - October 2020**

1. **LAUNCH OF PRIMEtime VIRTUAL EVENTS - SERIES TWO**

P.R.I.M.E. Finance is pleased to have launched Series Two of PRIMEtime, a continuation of our programme of virtual events that began in June.

On Wednesday, 14 October, **Hon Paul Heath, QC**, **Hon Nicholas Segal**, and Kirkland & Ellis LLP restructuring partner **James H. M. Sprayregen** will discuss how COVID-19 has changed the landscape for insolvency and business rescue. **Hon Elizabeth Stong** will moderate this session. You can register for the event [**here**.](https://us02web.zoom.us/webinar/register/4215995660050/WN_Cfv8D8iTTgeR-tF_lM46BA)

On Tuesday, 27 October, **Hon James Peck** and **Rick Grove**, Chief Executive Officer of Rutter Associates LLC, will discuss how an ad hoc ADR mechanism was developed to successfully – and quickly - resolve claims between a hedge fund and a number of the fund’s bank creditors after market volatility prompted by the pandemic led to the collapse of the hedge fund. Stanford Professor of Finance **Darrell Duffie** will make some contextual remarks. Register for the event [**here**](https://us02web.zoom.us/webinar/register/7515995680759/WN_08eXAyLXTUyyCz_B8h0vrA).

On Thursday, 12 November, **Dame Elizabeth Corley**, former CEO of Alliance Global Investors and Chair of the Impact Investing Institute, **Jonathan Maphosa**, Managing Partner – Maphosa Atttorneys and former Nedbank Group Chief Legal Counsel, and **Wendy Miles QC** of Twenty Essex Chambers will discuss sustainability in a pandemic, with **Ida Levine** moderating. Register for this event [**here**](https://us02web.zoom.us/webinar/register/5315995696560/WN_pC3iy6aPT9mTMUqFusXoKQ).

The first event of Series Two, Innovation in a Pandemic, took place on 30 September 2020, and included two hour-long sessions. The first session focused on technology, with **Akber Datoo**, Founder of D2 Legal Technology, **Brock Arnason**, Founder of Droit Financial Technologies, and **Walter Gontarek**, CEO of Channel Capital Advisors leading the discussion with **Lisa Curran** moderating. The second panel focused on digital currencies, with speakers Duke University Professor **Steven L. Schwarcz** and University of Hong Kong Professor **Douglas Arner** with **Joyce Hansen** moderating. There were attendees from over 30 jurisdictions. Click [**here**](https://us02web.zoom.us/rec/play/Uet-_t7fHzze_qEouojtl4C7CK9T4d_wfe9YmN7K6sVoU0jndTwMCz3khQGoVUIpAS_3ci2VIk91CSJk.bc9VBuh6l5grKeHP) for a recording.

**Please share the details of these events with your colleagues, contacts and any others who you think might find these sessions of interest.**

For more information about PRIMEtime Virtual Events, please click [**here**](https://primefinancedisputes.org/page/primetime-virtual-events).

We are pleased to have sponsorship from **Droit Financial Technologies, FTI Consulting, Morrison & Foerster LLP and Rutter Associates LLC** for the second series of PRIMEtime Virtual Events, **D2 Legal Technology** for the Innovation in a Pandemic event and **Channel Capital Advisors** for Sustainability in a Pandemic. We also appreciate the support from LexisNexis and Mlex in the promotion of PRIMEtime! If you are interested in sponsoring PRIMEtime, please contact the **Secretariat**.

1. **RECENT EVENTS**

Series One of the PRIMEtime programme concluded on 27 July 2020 with Legislating in a Pandemic: The new Corporate Insolvency and Governance. It featured **Jennifer Marshall**, partner in Allen & Overy's global restructuring group, **Philip Wood CBE QC,** and moderator **Joanna Perkins**, Chief Executive of the Financial Markets Law Committee. A recording of this session, and all previous PRIMEtime sessions, can be found [**here**](https://us02web.zoom.us/rec/play/vcJ-dOH5_Wk3H4WU4QSDUPF9W9S0ePqshyUeq_pezhrgUyUBYFumY-ZAauSp2f8LNftc84-2nbwQffoZ). Series One was sponsored by **Droit Financial Technologies**.

1. **P.R.I.M.E. FINANCE FOUNDER AND CHAIR EMERITUS RECOGNIZED FOR LIFETIME OF INNOVATION**

**Jeffrey Golden,** Joint Head of Chambers at 3 Hare Court and Founder and Chair Emeritus of P.R.I.M.E. Finance, received the inaugural Lifetime Contributor – Private Practice Award at the Legal Week Legal Innovation Awards 2020 ceremony in London. The Awards recognize winners for precedent-setting, game-changing projects and initiatives. P.R.I.M.E. Finance’s press release about this prestigious award can be found on the P.R.I.M.E. Finance [**website**](https://primefinancedisputes.org/page/press-releases).

1. **NEWS OF OUR EXPERTS AND BOARD MEMBERS**

**Georges Affaki, Spyridon Bazinas, Klaus Peter Berger and the Hon Charles Brower** contributed essays to ‘National, international, transnational: Harmonious triad in law (July 2020) - Festscrift for Herbert Kronke on his 70th birthday’.

**Carl Baudenbacher** has authored ‘The choice Britain faces if it wants an EU trade deal: either EFTA, or the Ukraine model’, a blog for the London School of Economics, found [here](https://blogs.lse.ac.uk/brexit/2020/07/21/the-choice-britain-faces-if-it-wants-an-eu-trade-deal-either-efta-or-the-ukraine-model/).

**Klaus Peter Berger** authored ‘Long-Term contracts by International Arbitrators in the Face of Severe Economic Disruptions: Three Salient Problems’.

**Pierre de Ravel d’Esclapon** was appointed to the Roster of Mediators of the Financial Industry Regulatory Authority (FINRA).

**Gary DeWaal** was a member of a panel for LabCFTC’s first Empower Innovation 2020 session, ‘The Power of Innovation: Where Tech & Crisis Collide.’ According to its press release about the event, the Commodity Futures Trading Commission announced the Empower Innovation 2020 series in July “to facilitate a dialogue on cutting-edge fintech innovation among innovators, regulators, market participants, and the public.”

**Deborah Enix-Ross** has announced her candidacy for President-Elect of the American Bar Association for the 2021-2022 term.

**Rick Grove** and **Camilla Macpherson**, Head of Secretariat at P.R.I.M.E. Finance, co-authored ‘Business disputes in a pandemic: preparing for a peak and flattening the curve’ in the October 2020 issue of Butterworths Journal of International Banking and Financial Law.

**Rosa Maria Lastra** is a member of the Scientific Committee of the Home Renaissance Foundation which will hold its fifth Academic Conference on 12 November 2020 to discuss the role of the home in wellbeing and happiness.

As Chairman of the Hong Kong Financial Services Development Council, **Laurence Li** was quoted in ‘Hong Kong Think Tank Suggests More Mainland Derivatives’, available [here](https://www.finews.asia/finance/32797-hong-kong-think-tank-suggests-expanding-mainland-derivatives-shelf). You can find more information about the Council at [www.fsdc.org.hk](http://www.fsdc.org.hk).

**Wendy Miles, QC** has joined Twenty Essex Chambers. Wendy has also accepted an appointment as an arbitrator for ICSID.

**Pim Rank** co-authored ‘PSD2 and the safeguarding of clients' funds’ in the October 2020 issue of Butterworths Journal of International Banking and Financial Law.

**Steven Schwarcz** has written ‘Regulating Derivatives: A Fundamental Rethinking’, forthcoming in 70 Duke Law Journal (Dec. 2020), available at [https://ssrn.com/abstract=3516036](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3516036). He co-authored ‘Protecting Financial Stability: Lessons from the Coronavirus Pandemic’, forthcoming from Harvard Business Law Review (2021), available at [https://ssrn.com/abstract=3644417](https://ssrn.com/abstract%3D3644417). Steven has also written ‘Central Bank Digital Currencies and Law’, Policy Paper for Istituto Affari Internazionali (IAI), forthcoming as a chapter in an IAI-edited book on central bank digital currencies being published by Peter Lang and available at [http://ssrn.com/abstract=3684814](http://ssrn.com/abstract%3D3684814).

**Hon Elizabeth Stong** joined a distinguished group of jurists as a speaker on a program presented by the International Institute for Judicial Excellence, based in The Hague, on ‘Judicial Independence in an Era of Political Turmoil’ and addressed the topic of ‘Judicial Independence in a Pandemic’.

**Jayant Tambe** received the New York Law Journal’s 2020 Distinguished Leader Award, which honors “attorneys in leadership roles who achieved impressive results in the past year.”

**Sarah Worthington** was made a Dame Commander of the Order of the British Empire (DBE) in the Queen’s Birthday Honours List.

1. **NEW PANEL APPOINTMENTS**

P.R.I.M.E. Finance has recently considered and approved a number of new appointments to its expert panel. We now welcome the following experts to our panel:

**Don S. de Amicis** Professor, Georgetown University Law Centre; member of Enforcement Committee of the European Bank for Reconstruction and Development; member of the Sanctions Committee of the Inter-American Development Bank; former General Counsel, Overseas Private Investment Corporation; former partner, Ropes & Gray LLP.

**Rt Hon Sir Jack Beatson FBA** Practised as a commercial and public law barrister at Essex Court Chambers from 1982, becoming a QC in 1998. Rouse Ball Professor of English Law at Cambridge University between 1994 and 2003, when he accepted appointment as a High Court Judge, a Law Commissioner between 1989 and 1994, and a member of the Competition Commission between 1995 and 2001. Appointed to the Court of Appeal in 2013, retired in 2018 and returned to Essex Court Chambers to practise as a commercial arbitrator. He is also a judge of the Court of Appeal of the Cayman Islands and the Astana International Financial Centre’s Court in the Republic of Kazakhstan.

**Jayesh H** Co-Founder of Juris Corp; Dual Qualified (Finance & Law); Legal Advisor (as to Indian Law) to ISDA; member of Key Advisory Groups set up by Indian Ministry of Finance and contributed to drafting of legal framework on Financial Resolution and allied areas; member of Mensa.

**Sarra Kay** Independent Arbitrator and Mediator. Former Managing Director and Head of the EMEA Legal Commodities Group at JPMorgan. Formerly at Clifford Chance. Sarra’s 35 year career in disputes spans banking, derivatives, financial services and structured products; commodities, energy contracts and shipping; M&A; regulation; and technology in all these areas. She is Chair of the Arbitration & Mediation Committees of the Commercial Litigators Forum, raising funds for the (UK) National Pro Bono Centre.

**Jennifer Marshall** Partner in the global restructuring group of Allen & Overy LLP; chair of the City of London Law Society Insolvency Subcommittee; former president of the Insolvency Lawyers Association; general editor of Sweet & Maxwell loose-leaf Cross Border Insolvency and contributor to Lightman & Moss, The Law of Administrators and Receivers of Companies and Moss, Fletcher and Isaacs on the EU Regulation on Insolvency Proceedings.

**Dr Colin Ong QC** Chartered Arbitrator and Queen's Counsel at 36 Stone (London); Counsel at Eldan Law LLP (Singapore); Senior Partner at Dr Colin Ong Legal Services (Brunei); Chairman, International Advisory Board of Thailand Arbitration Center (THAC); President, Arbitration Association Brunei Darussalam (AABD); Advisor Governing Council, BANI (Indonesia); Appointing Council, Chinese-European Arbitration Centre (Germany); and Chairman, Advisory Board (JIIART) (Japan). Dr Colin Ong is the first Brunei national to be appointed to the PRIME Panel of Experts.

**Eric Pan**  Managing Director, Rock Creek Global Advisors LLC; former director, Office of International Affairs, US Commodity Futures Trading Commission; former head of international regulatory policy, US Securities and Exchange Commission; former chair of the International Organization of Securities Commissions (IOSCO) Committee on Derivatives; former chair of the OTC Derivatives Regulators Group; Senior Fellow, Center for Law and Economic Studies, Columbia Law School.

**Robert Reoch** Over 30 years of experience in banking, finance, corporate advisory, investment advisory, asset management and financial technology based in the US, Europe and Asia. Half of his career was spent with JP Morgan, Nomura and Bank of America, working mainly in the structured credit markets and portfolio management. Over the last ten years his focus has been FinTech and its convergence with legacy banking.

**John L. Taylor** International Advisor, Centre for Commercial Law Studies, Queen Mary University of London; former General Counsel of several international financial entities, including the European Bank for Reconstruction and Development; lawyer formerly with Australian, American and English law firms.

**Lord Thomas of Cwmgiedd** Lord Thomas read law at Trinity Hall, Cambridge and then at the University of Chicago Law School as a Commonwealth Fellow. He was called to the Bar in 1969 and commenced practice in commercial law at what is now Essex Court Chambers in 1972. In 1984 he was appointed a Queen’s Counsel. In 1992 he was appointed by the Department of Trade to inquire into the affairs of Mirror Group Newspapers when owned by Robert Maxwell and its IPO. In 1996, he was appointed to the High Court as a judge of the Commercial Court; he was judge in charge in 2002-3. In 2003, he became a Lord Justice of Appeal and held appointments as Senior Presiding Judge of England and Wales (2003 to 2006).  Vice-President of the Queen’s Bench Division (2008-11), President of the Queen’s Bench Division (2011-2013) and Lord Chief Justice of England and Wales (2013-2017). He was created a life peer, as Lord Thomas of Cwmgiedd. In 2018, he was appointed President of the Qatar International Court and Chairman of the Financial Markets Law Committee.

1. **LexisNexis® PUBLICATIONS**

The following articles from LexisNexis and Mlex Market Insights reported on aspects of PRIMEtime Series One and are available on the P.R.I.M.E. Finance [**website**](https://primefinancedisputes.org/page/media-coverage):

**Gay Huey Evans OBE** has written ‘Financial Crime in a Pandemic’.

**Camilla Macpherson**, Head of Secretariat at P.R.I.M.E. Finance and **Robert Pickel**, Chair of P.R.I.M.E. Finance, co-authored ‘P.R.I.M.E. Finance successfully launches PRIMEtime Virtual Events’.

**Jennifer Marshall** authored ‘Corporate Insolvency and Governance Act 2020 – the rise of the moratorium and restructuring plan and the fall of the Scheme?’

In Mlex Market Insights, **Timothy Massad** discussed U.S. investors’ run on money-market funds and treasuries in March 2020 and said that this indicates the need for regulation in these areas.

**Philip Wood CBE QC (Hons)** has written ‘Corporate Insolvency and Governance Act 2020: freezes on contract terminations’.

LexisNexis has also published a special publication for the legal community (available [here](https://www.lexisnexis.co.uk/research-and-reports/continental-shift-brexit-and-the-law-report.html)) on navigating the Brexit transition featuring content from LexisPSL, MLex and journal articles. The report gathers insights and commentary from a range of industry experts on key developments following the UK’s withdrawal from the EU, focusing on some of the frequently asked questions on key transition workstreams, including:

* Implementation of the UK-EU Withdrawal Agreement
* Negotiation of the future UK-EU relationship
* Domestic policy and legislation, and
* Preparation for the legal landscape beyond Brexit

The report also provides a recap of key milestones and developments since exit day, together with a sample of their analysis and a deep dive into the impact in Commercial, Corporate, Data Protection, Employment and IP, highlighting useful information and materials to help lawyers navigate the Brexit transition.

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

P.R.I.M.E. Finance continues to administer 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 additional nominations to our growing list of Experts. All nominees, unless given written notice otherwise, should assume that their applications remain under consideration and shall receive due consideration. For further information, please see our [webpage](https://primefinancedisputes.org/page/list-of-experts) or contact the Secretariat.

1. **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. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, which relies heavily on the *pro bono* spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance cherishes its independence, and donations through Friends of P.R.I.M.E. help preserve this. We also established a U.S.-based entity known as 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](https://primefinancedisputes.org/page/friends-of-p-r-i-m-e-finance-fund).

Join numerous other Experts and supporters, and become a Friend of P.R.I.M.E. Finance today! For more information on becoming a Friend of P.R.I.M.E., please contact the Secretariat.

1. **PRESS COVERAGE**

Find recent press articles and other media coverage concerning P.R.I.M.E. Finance [here](https://primefinancedisputes.org/page/press-releases).

1. **CONTACT US**

Due to COVID-19, Camilla Macpherson is working from home but continues to handle matters remotely.

For questions, please contact the Secretariat. Follow P.R.I.M.E. Finance on [LinkedIn](https://www.linkedin.com/company/p-r-i-m-e-finance/) and [Twitter](https://twitter.com/PRIME_Finance)!

**P.R.I.M.E. Finance Foundation**

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