



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

## **P.R.I.M.E. Finance Newsletter - March 2021**

### **1. LAUNCH OF PRIMETIME VIRTUAL EVENTS - SERIES THREE**

P.R.I.M.E. Finance has now launched Series Three of PRIMETIME, our virtual events programme. Our next events are as follows:

On Tuesday, 30 March, Dame **Elizabeth Corley**, Chair of the Impact Investing Institute, and **Eric J. Pan**, President and Chief Executive Officer of the Investment Company Institute, will discuss sustainable finance. They will cover recent regulatory developments, including what we can expect from the Biden administration; a global overview of the ESG market and consumer developments; and emerging challenges and risks, from "green-washing" to shareholder lawsuits. **Ida Levine**, who also serves on the Board of the Impact Investing Institute as Lead Expert on Policy and Regulation, will moderate this session. You can register for this event [here](#).

On Thursday, 6 May, join **Jelita Pandjaitan**, Partner at Linklaters and Head of Dispute Resolution, Asia, and **Katerina Yiannibas**, Professor of International Law and Business, to discuss what we have learned from 2020 about mediation in financial services, and what to expect in 2021. Further speakers to be announced. Register [here](#).

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

We are pleased to have sponsorship from **Droit Financial Technologies** and **FTI Consulting** for the third series of PRIMETIME Virtual Events. We also appreciate the support from LexisNexis in the promotion of PRIMETIME! If you are interested in sponsoring PRIMETIME, please contact the [Secretariat](#).

### **2. PRIMETIME CATCH-UP**

In case you missed any of our events, you can find links to all PRIMETIME recordings [here](#). Our most recent sessions are:

- **Legends of the Law:** A conversation with **Judge Brower** and former Lord Chief Justice of England and Wales **Lord Thomas of Cwmgiedd**, moderated by P.R.I.M.E. Finance Chair Emeritus **Jeff Golden**. Click [here](#) to access a recording.
- **Brexit and the Business Implications for Financial Services:** Featured **Gay Huey Evans**, Chairman of the London Metal Exchange and a leader in the financial industry for over three decades, and **Matthew Elderfield**, Chief Risk Officer and Head of Group Risk and Compliance Nordea Bank. **Rick Grove**, Chief Executive Officer and Partner, Rutter Associates LLC, moderated. Click [here](#) to access a recording.

### **3. P.R.I.M.E. FINANCE PUBLISHES DRAFT REVISED ARBITRATION RULES**

In January, we published a draft update of the P.R.I.M.E. Finance Arbitration Rules for public comment.

Key features of the rules include: central roles for the Permanent Court of Arbitration and the P.R.I.M.E. Finance panel of arbitrators; greater transparency; provisions to address complex arbitrations; provisions to facilitate considered rulings on currency, interest and taxation, issues known to be a particular interest to financial markets that affect the quantum of damages awarded; emergency and expedited rules and an emphasis on efficiency.

P.R.I.M.E. Finance held a series of virtual consultations in the main financial centres across the world, and welcomes comments from specialist firms, financial institutions, arbitrators and any interested parties. The consultation period on the rules is open until 31 March 2021.

**Please spread the word about this exercise, and send your thoughts to the [Secretariat](#). The draft of the rules can be found [here](#).**

Thank you to the many pre-eminent banking experts and dispute resolution practitioners who are part of the P.R.I.M.E. Finance Rules Review Drafting and Consulting Groups. We look forward to moving forward with this project! More information, including recent press coverage of this project, can be found [here](#).

### **4. QUESTIONNAIRE**

P.R.I.M.E. Finance Experts are invited to complete a questionnaire, the purpose of which is to help us be as effective as possible in leveraging the incredible expertise of our Experts in all of our activities, including arbitrations and mediations, conferences, judicial training and expansion of our panel of Experts. Please contact the [Secretariat](#) if you have yet to complete the survey and need us to re-send the link.

### **5. NEWS OF OUR EXPERTS AND BOARD MEMBERS**

IN MEMORIAM: **Mark Hapgood** (1951 – 2020)

We are deeply saddened to report that Mark Hapgood, a P.R.I.M.E. Expert, passed away on 12 April 2020. In an obituary written for *Graya* magazine by Master Jasbir Dhillon, Mark was remembered as a “leading commercial advocate” and “a man of great warmth, humanity and generosity of spirit, and had an eccentric sense of fun.”

In the obituary, Master Dhillon notes Mark was editor of *Paget’s Law of Banking* from 1989 through 2014. When he took Silk in 1994, he was the most junior member of the Bar that year. At Brick Court Chambers, he had what is described as a “formidable reputation” that was intimidating to his juniors until they started working for him and found him to be very supportive. He was known for his “intellectual rigour, penetrating analyses, and impeccable standards for written and oral advocacy. He was brilliant in argument on complex legal points before the Court of Appeals and House of Lords/Supreme Court in many landmark cases.” In one matter, while defending PWC from a claim by Sir Elton John, he arrived in Chambers a few days after suffering a heart attack,

postponing heart bypass surgery to finish writing his conclusions on the report. As Master Dhillon describes, Mark was a “truly unique and wonderful man.”

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**Akber Dattoo, Camilla Macpherson and Bob Pickel** spoke to an UNCITRAL Expert Group Meeting on Technology-related Dispute Resolution, to share their experiences of specialised dispute resolution and major trends in the data area.

**Pierre F. de Ravel d’Esclapon** has written ‘La Fin Du Libor 1969-2021’ for a Liber amicorum in honour of Jean-Patrice and Michel Storck.

**Deborah Enix-Ross** has accepted the nomination to serve as president-elect nominee of the American Bar Association for the 2021-2022 term. For more information, please see [here](#).

**Matthew Gearing** will join Essex Court Chambers on 3 May 2021.

**The Rt. Hon. Dame Elizabeth Gloster DBE** presented the ‘Report of the Independent Investigation into the Financial Conduct Authority’s Regulation of London Capital & Finance plc’ to the UK Parliament on 23 November 2020 (revised on 10 December 2020). The report can be found [here](#).

**Gabrielle Kaufman-Kohler** is one of five chairpersons of the Withdrawal Agreement Arbitration Panel that will decide disputes between the United Kingdom and the European Union after Brexit. **Dame Elizabeth Gloster** is a member of the UK panel.

In January 2021, **Rick Grove** taught three sessions at the Practising Law Institute’s Understanding Financial Products 2021 seminar: (1) Overview of financial products including bonds, equities and commodities; (2) History, uses and economics of derivatives; and (3) Derivatives disputes.

In December 2020, **Jane Jiang** hosted a series of podcasts about virtual hearings, beginning with **Sir William Blair**’s discussion with Jane, [How virtual hearings are shaping 2021 and beyond](#). This was followed later in the series with **Rick Grove**’s discussion of his recent experiences providing expert testimony in remote virtual hearings, [Virtual hearings – An expert witness perspective](#).

**Bob Pickel** authored ‘Big enough: understanding and complying with law through computational analysis of legal data’ in the January 2021 issue of Butterworths Journal of International Banking and Financial Law.

**Lord Thomas of Cwmgiedd** was elected for a two-year term as First Vice-President of the European Law Institute, commencing in September 2021.

## 6. 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:

**Peter Connors**, Tax partner in the New York office of Orrick, with a practice focused on cross-border transactions. Extensive experience in related areas of tax law, including financial

transactions, corporate reorganizations, renewable energy investments and controversy matters. Leads Orrick's Section 45Q practice, relating to the tax credit for carbon capture and sequestration.

**Bertha Cooper-Rousseau**, Managing Partner of Rousseau & Cooper Law Firm; Door Tenant of 3 Hare Court; Bencher of The Honourable Society of the Middle Temple; Council Member for the Caribbean & the Americas of the Commonwealth Lawyers Association; Honorary Consul of Botswana to The Bahamas; former Legal Counsel of Galmir Advisory Services Limited of the Mirabaud Bank Group of Companies; Chair of CIArb/The Bahamas Branch and Director of The Bahamas Maritime Authority.

**Rene Karsenti**, Senior Adviser, former President of the International Capital Market Association; Honorary Director General of the European Investment Bank; former Chair of the International Finance Facility for Immunisation, and the International Council of Securities Associations; Member of the Strategic Committee of the French Debt Management Office, and the Advisory Committee on Investments of the Food and Agriculture Organisation.

**Urszula McCormack**, Partner at King & Wood Mallesons, and one of Asia's leading regulatory and digital economy lawyers, with a focus on emerging technologies. Urszula advises global banks, payment institutions, large technology companies, virtual asset issuers and innovators on new products, compliance and financial services licensing. On the data side, Urszula advises on privacy regulation, digital transformation and algorithmic design. Urszula is also a leading specialist advising governments, multilaterals and regulators on building robust enabling environments for digital identity, central bank digital currencies, digital payments, cross-border data flows and innovation. Urszula is admitted to practice in Hong Kong, Australia and England & Wales.

**John Powers**, Former U.S General Counsel BNP Paribas; former head of Global Compliance for International Finance Corporation; and former Associate General Counsel for the U.S. Corporate and Investment Bank of Credit Agricole.

## 7. LexisNexis® PUBLICATIONS

The following articles published by LexisNexis are available on the P.R.I.M.E. Finance [website](#):

**Akber Dattoo** writes about the digitisation of legal agreements, and, in respect of master trading agreements such as the ISDA Master Agreement and the International Securities Lending Association's Global Master Securities Lending Agreement (GMSLA), the path to smarter contracts.

**Ida Levine** and **Jonathan Maphosa** discuss key elements of ESG investing and disclosures, as well as emerging ESG products.

## 8. New Interns

P.R.I.M.E. Finance is pleased to welcome the following new interns for this summer:

**Noor Irshaidat**, born and raised in Amman, Jordan, is a rising second-year law student at the University of Pennsylvania Carey Law School. Noor graduated from Elon University, with a B.S.B.A. in International Business and B.A. in International and Global Studies with minors in Economics and Leadership Studies. At Penn, Noor serves as a 1L student representative on the

Council of Student Representatives and volunteers with Penn's International Human Rights Advocates organization.

**Linsey Scoresby** is a rising second-year law student at Georgetown University Law Center. Prior to law school, she obtained a bachelor and masters degree in social work with an emphasis on international affairs. Following graduation, Linsey worked with communities from Central and South America as a mental health therapist for families facing deportation in the United States as well as an immigration paralegal where she assisted foreign nationals with immigration applications for the U.S. Citizenship and Immigration Services. Additionally, she spent six months at the Moria refugee camp as a Program Director where she managed a team who served unaccompanied minors from Afghanistan, Syria, and Iraq. At Georgetown, she is a Public Interest Fellow, Human Rights Institute Associate, and a member of the Women's Legal Alliance and International Law Society. She is fluent in Spanish.

## **9. 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](#).

## **10. 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 [here](#).

## **11. PRESS COVERAGE**

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

## **12. CONTACT US**

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

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**P.R.I.M.E. Finance Foundation**  
The Hague, The Netherlands