



P.R.I.M.E. FINANCE

ANNUAL REPORT 2025



On the cover:

**Attendees at the P.R.I.M.E. Finance conference
at White & Case in New York, October 2025**

**P.R.I.M.E. Finance experts
in attendance at the
collateral and insolvency
seminar held jointly with
Jeantet, May 2025**

**Sir David Baragwanath, who
stepped down as Secretary
General of P.R.I.M.E. Finance
after 15 years of service
to the organisation**

**Attendees at the P.R.I.M.E. Finance conference at
De Nederlandsche Bank in Amsterdam, May 2025**

LETTER FROM THE CHAIR

P.R.I.M.E. Finance's 2025 was a year of insightful events and fond farewells. We undertook initiatives in new and familiar locations and said goodbye to several people who have played important roles over the years for P.R.I.M.E. Finance.

We held a conference for the first time in Amsterdam, where we were the guest of De Nederlandsche Bank (DNB), and with the leadership and support of the Jeantet law firm in Paris, we held a specialist insolvency and collateral event in Paris. We returned to New York for a conference for the first time since 2022, hosted by White & Case. In addition to many P.R.I.M.E. Finance Experts, speakers at these events included a senior DNB official, the Secretary-General of the Permanent Court of Arbitration, a former Ambassador and international relations expert, and a derivatives legend and his co-author of a new book on the history and future of climate markets. You can read more about these events later in this Annual Report.

Sir David Baragwanath stepped down as Secretary General of P.R.I.M.E. Finance. Jeff Golden and I share our thoughts about David and say our thanks on the next two pages. Throughout this Annual Report you can read the reflections of many others who know and respect David for his inspiring character and impressive achievements.

Deannie Yap and Nancy Kovacik have moved on, Deannie to her home country of Singapore and Nancy to retirement. Together they have worked to ensure that P.R.I.M.E. Finance is organized and responsive to all P.R.I.M.E. Finance's constituencies—Boards, forums, Experts, and more. We have more to say about each of them a little later in this Annual Report.

There is much more to explore in this Annual Report. We encourage you to take the time to read about what we have done. We hope that it motivates you to reach out, to get involved, and to consider supporting us financially through our Friends of P.R.I.M.E. Finance initiative (see page 24). By doing so, I believe you will come to better understand why we say that P.R.I.M.E. Finance is *"a unique collaboration of experts in law and finance."*

BOB PICKEL

*Chair of the Management Board
P.R.I.M.E. Finance Foundation*

THANK YOU, SIR DAVID



The Hon. Sir David Baragwanath KNZM KC, Sir David, or to us, simply, David, stepped down in August 2025 as the Secretary General of P.R.I.M.E. Finance. This was only the latest of the roles he has played for P.R.I.M.E. Finance, an involvement that goes back to our earliest days. As a Management Board member, as member and Chair of the Advisory Board, and then as Secretary General, he has been a source of thoughtful guidance and support for our mission.

As the two Chairs of P.R.I.M.E. over the period of David’s involvement with P.R.I.M.E. Finance, we have worked closely with David and have benefited more than anyone from his insights and advice. Founded in the aftermath of the global financial crisis, P.R.I.M.E. Finance has weathered other challenges such as the pandemic, geopolitical upheaval, and a constant need to focus on our funding. Throughout, David has been there for P.R.I.M.E. Finance, enabling us to continue to make a difference 15 years into this unique project.

David, along with Lord Woolf, provided an anchor for us, ensuring that, from the very beginning, our effort had the highest degree of integrity and gravitas. Emblematic of the connection between these two great legal thinkers, David was the first Lord Woolf Fellow at the Netherlands Institute for Advanced Studies. While there, David produced an article, focused on complex financial transactions (CFTs), that has been a touchstone for measuring our success over the years. The article, published in 2012 in the *Capital Markets Law Journal*, set out the following interconnected roles for P.R.I.M.E. Finance to embrace:

- Dispute resolution of the highest quality (arbitration/mediation/provision of expertise);
- Creation of a centre of international excellence equipped with a state-of-the-art derivatives and CFT-focused library, knowledge and database resource, and website;
- Education of P.R.I.M.E. experts and arbitrators, judges and other decision-makers to raise the institutional competence of those dealing with the resolution of disputes involving CFTs; and
- Extension of P.R.I.M.E.’s activities to help meet the requirements of participants and legal systems in less developed and sophisticated markets.

Take a look at the “About Us” section, read this entire annual report, and you will see how we continue to pursue these goals that David laid out so succinctly for us.

Throughout this annual report, you will see brief appreciations and messages of thanks from others with whom David has worked closely with over his time with P.R.I.M.E. Finance. Like us, they consider David a friend and someone who strives for excellence.

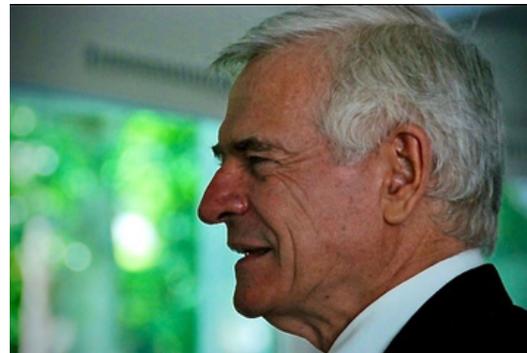
We wish David all the best. We will miss his experience, his thoughtfulness, his integrity and, of course, his stentorian voice. We know that we speak for the entire P.R.I.M.E. Finance community when we send him our heartfelt thanks.



Jeffrey Golden
Chair, P.R.I.M.E. Finance, 2012-19



Bob Pickel
Chair, P.R.I.M.E. Finance, 2019-26



During my ten years at the helm of the International Bureau of the Permanent Court of Arbitration, including the period I served on P.R.I.M.E. Finance’s Advisory Board, I have had many encounters with Sir David. I specifically remember his capacity to combine modesty with wisdom and experience when expressing an opinion. Which made it impossible not to heed his advice. Many thanks, David.

Hugo Siblesz
Former Secretary-General of the PCA
Past Advisory Board Member

ABOUT US

P.R.I.M.E. Finance is the Panel of Recognised International Market Experts in Finance, an independent, not-for-profit foundation based in The Hague and established in the wake of the 2008 global financial crisis. Its mission is to reduce legal uncertainty and systemic risk by ensuring that the requisite expertise is available to anticipate and address any disputes that may arise in the financial markets. Its goal in doing so is to foster financial market stability and confidence in, and a more settled and authoritative body of law for, world finance.

P.R.I.M.E. Finance's traditional focus has been on issues arising in relation to industry standards (e.g., documentation, market practices, valuations) for derivatives and other complex financial products. Now, with the growing interest in areas such as sustainable finance and financial technology, P.R.I.M.E. Finance also aims to anticipate how disputes may arise in these and other emerging areas of the financial markets and consider how it can best address them.

P.R.I.M.E. Finance's Core Activities:



Building capacity in developed and developing countries to better understand capital markets and financial contracts through judicial training and education and outreach to market participants and regulators, working with other organisations that share this focus.



Offering dispute resolution services, including arbitration, mediation and facilitating the engagement of experts to serve as expert witnesses or advisers. Arbitrations under the P.R.I.M.E. Finance Arbitration Rules are administered by the Permanent Court of Arbitration.



Providing continuing education through conferences and webinars.



Creating, in collaboration with LexisNexis, content relevant to financial market disputes.

New Management Board Members

P.R.I.M.E. Finance appointed Akber Datto and Ijeoma Okoli to its Management Board in September.

Akber is the founder and CEO of D2 Legal Technology, an award-winning global legal data consulting firm that advises clients on leveraging technology and data to unlock business value through legal innovation. Ijeoma is a Senior Fellow at Harvard Kennedy School's Mossavar-Rahmani Center for Business and Government, an Adjunct Professor at St. John's University School of Law, and a Director of The Digital Economy Initiative.

Akber and Ijeoma are P.R.I.M.E. Finance Experts and bring a wealth of enthusiasm, experience and expertise to P.R.I.M.E. Finance. They will play a key role in the continued growth of P.R.I.M.E. Finance and in the pursuit of its goals, with a particular focus on fintech, cryptocurrencies, and artificial intelligence.



Akber Datto



Ijeoma Okoli

Appointments to the Advisory Board

In September, Deborah Enix-Ross and Ida Levine, who previously served on the P.R.I.M.E. Finance Management Board, were appointed to its Advisory Board in September. P.R.I.M.E. Finance looks forward to continuing to benefit from Deborah's and Ida's insights as members of the Advisory Board.

In October, April Rinne, well-known futurist and change navigator, joined the Advisory Board. April brings a perspective on the future and how to plan for it that few others can provide. She will be a great source of inspiration and ideas for P.R.I.M.E. Finance.

News of staff

Deannie Yap stepped down from her role as Senior Legal Counsel/Manager at the end of October after over two years with P.R.I.M.E. Finance. She has returned to her home country of Singapore. Deannie was P.R.I.M.E.'s principal point of contact with its experts and with the broader community of international arbitration. She took the leading role in organizing our 2024 conference in London and our 2025 conferences in Amsterdam and New York. Deannie brought a high degree of professionalism, hard work and a pleasant personality to the role. We wish her all the best in her next endeavours.



Deannie Yap



Nancy Kovacik

Nancy Kovacik, who supported P.R.I.M.E. Finance part-time as a Senior Adviser while maintaining her full-time role with Rutter Associates, has retired. Nancy has brought organisation and structure to P.R.I.M.E. Finance's operations, often working behind the scenes to ensure the success of our efforts. P.R.I.M.E. Finance appreciates all she has done and wishes her the best in her retirement. We also thank Rutter Associates, and in particular Advisory Board member Rick Grove, for allowing us to benefit from Nancy's skills and focus.

New Experts

P.R.I.M.E. Finance approved 19 new Experts in 2024. These new experts came from all over the world and included business people, academics, arbitrators and mediators as well as experts from the legal community. Our Board Expert Nominating Committee considers potential experts recommended by our Boards and our panel of experts as well as reviewing individuals who nominate themselves to be an expert. We encourage anyone interested in getting involved in and supporting our activities to reach out to us at secretary@primefinancedisputes.org.

CONFERENCES

P.R.I.M.E. Finance's core aim is to promote the rule of law and help resolve disputes concerning complex financial transactions. In pursuit of this goal, P.R.I.M.E. Finance organises conferences across the world to discuss the most pressing issues of the day. These conferences bring together judges, central bankers, regulators, academics, representatives from legal practice and derivatives market participants. Many of these individuals have first-hand experience executing transactions and structuring the laws, regulations, and standard documentation of the financial market, creating a combination of legal and market expertise that is unprecedented.

Since its foundation, P.R.I.M.E. Finance has held ten in-person conferences in The Hague, three in New York, two in London and one in Singapore. In 2025, in-person conferences and events were held in Amsterdam, Paris and New York.

I consider myself fortunate beyond measure to count Sir David as a mentor, an inspiration, and a friend. His career accomplishments as a jurist and lawyer, including at the UN Special Tribunal for Lebanon, set an example that all should aspire to but few will meet. But even more, his wisdom, kindness, and humility embody what every judge should aim to achieve on their best day in a courtroom. I know that I do, and I will.

Hon. Elizabeth Stong,
U.S. Bankruptcy Judge, Eastern District of New York
Advisory Board Member and past Management Board Member

Amsterdam Conference

In May P.R.I.M.E. Finance returned to the Netherlands and held its first Amsterdam conference hosted by De Nederlandsche Bank (Dutch Central Bank) at its beautiful, newly-renovated headquarters.

The conference commenced with opening remarks from Bob Pickel, Chair of the P.R.I.M.E. Finance Foundation; Professor Yael Diamant, Senior Legal Counsel at De Nederlandsche Bank and Professor of Financial Networks and European Property Law at Tilburg University; and Dr. Hab. Marcin Czepelak, Secretary-General of the Permanent Court of Arbitration. Their comments set the tone for a day of substantive discussion on legal developments, market shifts, and global financial dispute resolution.

The conference offered a comprehensive overview of key developments in financial law and markets, covering topics including: key takeaways from the 39th ISDA Annual General Meeting; legal decisions across jurisdictions; international arbitration; and emerging market developments. The majority of speakers were P.R.I.M.E. Finance Experts, whose expertise and insights fostered rich and engaging discussions. The conference reaffirmed P.R.I.M.E. Finance’s commitment to legal certainty, market stability, and expert dispute resolution in the global financial system.

The full programme of the conference is available on the P.R.I.M.E. Finance website.



Top left, L-R: Bob Pickel, Prof. Yael Diamant, Dr. Hab. Marcin Czepelak.

Bottom left: Networking in De Nederlandsche Bank conference area.

Right: Stroopwafel, a warm drink and a view of Amsterdam.



Sir David Baragwanath’s deep legal knowledge and vast experience, combined with his sharp mind have truly shaped P.R.I.M.E. Finance. His contributions and genuine curiosity over the years have inspired many and made a lasting difference to all who’ve had the chance to work with him.

Joanne Kellerman
Chairman of PFZW, Pension Fund for Healthcare and Welfare
Past Management and Advisory Board member

Joint Paris Event with Jeantet

Also in May Jeantet and P.R.I.M.E. Finance co-hosted an event at Jeantet's offices in Paris entitled "Collateral in Insolvency and Work-Out—In Quest for Effectiveness and Predictability." Bringing together legal and financial experts from multiple jurisdictions, the event highlighted critical issues affecting cross-border stability.

Opening remarks were delivered by Karl Hepp de Sevelinges, Co-Managing Partner of Jeantet, and P.R.I.M.E. Finance Experts Bob Pickel and Jean François Adelle. Their remarks set the stage for two focused panel discussions.

Panellists included P.R.I.M.E. Finance Experts Carolyn Jackson, Jacques Sevat and Robert van Galen, together with Filippo Chiodini Innocenti Ducci, Nicolas Cofflard, Klaus Löber, Kristof Macours, and Adrian Tehrani. The first panel examined the resilience of financial collateral across different legal systems, while the second explored key lessons for secured creditors under the EU's restructuring and insolvency framework. Together, the sessions underscored the critical importance of legal certainty and effective regulatory structures in global finance.



Panel examining the resilience of financial collateral across different legal systems, including (on the right) P.R.I.M.E. Finance Experts Carolyn Jackson and Jacques Sevat.

New York Conference

In October P.R.I.M.E. Finance held its fourth New York conference and its first since 2022. White & Case kindly provided the venue for the event.

The conference opened with welcoming remarks from Bob Pickel and Ian Cuillerier, partner at White & Case. Pickel highlighted the theme of the conference: whether the instances of volatility the global economy has experienced in 2025 amount to ripple effects, which will dissipate, or sea changes, which could result in a reordering of the post-WWII global balance.

The highlights of the conference were the opening remarks by Ambassador Michael Carpenter and a fireside chat with Dr. Richard Sandor and Paula DiPerna, authors of the book, *Carbon Hunters: Reflections and Forecasts of Climate Markets in the 21st Century*. Ambassador Carpenter reflected on the profound shifts in the global order and pointed out the possible directions those shifts could take. Sandor and DiPerna looked back on the development of climate markets and offered some hopeful reflections for the future of using markets to solve climate challenges.

Four panels, structured largely around P.R.I.M.E. Finance's four expert forums, provided insights on developments in key markets around the world, the growth of stablecoins and cryptocurrency, challenges facing sustainable investing, and reflections on the role of the judiciary in a changing world.

A networking reception followed the conference, giving speakers and attendees the opportunity to share further thoughts on the topics of the day.

The programme for the conference is available on the P.R.I.M.E. Finance website.



Top left: Attendees gather to buy signed copies of Dr. Richard Sandor and Paula DiPerna's book



Bottom left: Networking after a full day of insights and discussions



Right: Ambassador Carpenter sets the tone for the day with his keynote

Sir David Baragwanath is one of the leading judicial figures in the common law world, renowned for the learning and humanity of his judgments, as well as his great courtesy as a judge, and in all his dealings. His work in the international field has set an example which few have matched. His contribution to PRIME Finance has been invaluable, and he has all our respect and thanks.

Sir William Blair
Associate Member, 3 Verulam Buildings
Advisory Board Member

PRIMEtime 2.0

P.R.I.M.E. Finance continued to develop content for PRIMEtime 2.0, its series of online conversations with experts and key thought leaders in the world of international finance and law. PRIMEtime 2.0 follows on from the original PRIMEtime, our virtual conference programme featuring hour-long presentations offered during the Covid-19 pandemic. P.R.I.M.E. Finance is excited to connect with a wide range of audiences through these recorded interviews and thematic webinars.

The 2024 PRIMEtime sessions were:

Ida Levine (P.R.I.M.E. Finance Expert and Advisory Board member; Principal, Two Rivers Associates Limited) sat down with Jonathan Maphosa (P.R.I.M.E. Finance Expert; Founder and Managing Partner, Maphosa Attorneys) to spotlight key legal issues in sustainable finance impacting South Africa and the African continent. They also discuss the future of ESG and sustainability.



P.R.I.M.E. Finance's Chair Bob Pickel spoke with Keith Noyes (P.R.I.M.E. Finance Expert; Chief Risk and Compliance Officer, Scrypt Digital Trading AG; Independent Non-Executive Director, OTC Clearing Corporation). Keith shares his perspective on the intersection of business, policy, and regulatory considerations, and the world of crypto. He also discusses how non-fungible token technology can be used to verify authenticity against deep fakes and reflected on the future of cryptocurrencies.



Joe Bauman (Treasurer, P.R.I.M.E. Finance Management Board; P.R.I.M.E. Finance Expert) sat down for two sessions with Doug Summa (Vice-Chairman of the Financial Instruments Board, International Valuation Standards Council (IVSC); Retired Partner at PricewaterhouseCoopers). Doug provides a deep dive into valuation practices and standards, a critical topic in international financial markets and any dispute that arises.



Bob Pickel spoke with Ian Cuillerier (Partner, White & Case LLP; P.R.I.M.E. Finance Expert) about the use of artificial intelligence in legal practice—boosting efficiency, research, and drafting while raising important ethical and disclosure considerations. Ian also discusses client perspectives, emerging risks and opportunities, and the evolving role of agentic AI.



Bob Pickel spoke with Heikki Cantell (General Counsel and Secretary General of Nordic Investment Bank; Chair of FinnFund; P.R.I.M.E. Finance Board Member and Expert). They review Heikki’s distinguished career in international financial institutions (IFIs) and discuss emerging challenges facing the sector and how P.R.I.M.E. Finance can support IFIs.



More PRIMETIME sessions are being developed for 2026. All PRIMETIME 2.0 conversations are available on the P.R.I.M.E. Finance website and its YouTube channel. Please contact the Secretariat if you would like to be involved in this project.

It was a huge privilege for me to get to know Sir David Baragwanath during my time as Head of Secretariat of P.R.I.M.E. Finance. His incredible intellect combined with his humanity and humility taught me so much about the rule of law and why it matters. His support and encouragement over many years, not just of P.R.I.M.E. Finance but also of my own endeavours, will always stay with me. Thank you, Sir David!

Camilla Macpherson
Knowledge Lawyer, Herbert Smith Freehills Kramer
P.R.I.M.E. Finance Head of Secretariat, 2019-24

COOPERATION WITH THE PCA

The Permanent Court of Arbitration (PCA) is the world's oldest arbitral institution, with over a century of experience in administering complex international proceedings. P.R.I.M.E. Finance joined forces with the PCA in 2015, thereby combining the subject matter expertise of its Panel of Experts with the PCA's efficiency in administering arbitrations. As a result, arbitrations and mediations under the P.R.I.M.E. Finance Arbitration and Mediation Rules are administered by the PCA, and parties to complex financial transactions have access to an efficient arbitration and mediation mechanism to resolve their disputes. In addition, the Secretary-General of the PCA acts as appointing authority in cases where the parties cannot agree on the appointment of arbitrators.

As mentioned above, Dr. Hab. Marcin Czepelak, Secretary-General of the PCA, spoke at our Amsterdam conference. We were also delighted to welcome PCA Senior Legal Counsel Ashwita Ambast as a speaker on a panel at that conference discussing recent trends in the arbitration of financial disputes.

PCA Secretary-General Marcin Czepelak is a member of the Advisory Board of P.R.I.M.E. Finance.

David's years of contribution to and leadership of P.R.I.M.E. Finance continued his career of service as a leading silk at the bar, as an appellate judge and as President of the New Zealand Law Commission, followed by his Presidency of the United Nations Special Tribunal for Lebanon in The Hague. For all that, his friendship and his guidance, and much more besides, he has my admiration and gratitude.

Jonathan Ross
Current Advisory Board member and former Management Board member

P.R.I.M.E. FINANCE EXPERT FORUMS

Since 2021, P.R.I.M.E. Finance has brought Experts together through its four forums – Sustainable Finance, Financial Technology (“Fintech”), Market Practice and Judicial Interests. In the forums, Experts meet to discuss relevant developments, share their expertise and discuss ways in which P.R.I.M.E. Finance can stay ahead of new trends and contribute to the resolution of complex financial disputes in challenging, novel circumstances.

All forums aim to identify possible topics and speakers for upcoming P.R.I.M.E. Finance conferences, and to identify potential candidates for addition to the P.R.I.M.E. Finance Panel of Experts.

Thank you to the chairs of our forums, all of whom are P.R.I.M.E. Finance Experts, for contributing their time and guidance:

- Sustainable Finance: Ida Levine, member of the P.R.I.M.E. Finance Management Board and Principal with Two Rivers Associates Ltd.
- Fintech: Darrell Duffie, professor at Stanford University’s Graduate School of Business.
- Market Practice: Rick Grove, member of the P.R.I.M.E. Finance Advisory Board and Chief Executive Officer and Partner, Rutter Associates LLC (New York).
- Judicial Interests: Hon. Elizabeth Stong, member of the P.R.I.M.E. Finance Advisory Board and a Judge of the United States Bankruptcy Court for the Eastern District of New York.

It has been such a privilege and delight to serve with David Baragwanath at P.R.I.M.E. Finance. In addition to the intellect and good humor with which he approaches every matter, Sir David has provided an impressively thoughtful and balanced perspective on even our most challenging issues.

Rick Grove
President, Rutter Associates
Current Advisory Board member and former Management Board member

IFC PROJECT

P.R.I.M.E. Finance completed the third phase of its work with the International Finance Corporation (IFC), a member of the World Bank Group, on developing legal and regulatory frameworks for derivatives in several emerging markets. In this phase P.R.I.M.E. Finance worked with Jones Day, with P.R.I.M.E. Finance taking the lead on capacity building and Jones Day taking the lead on the drafting of legislation and regulations supporting netting.

In 2025, the cooperation between P.R.I.M.E. Finance and the IFC continued to engage both public and private stakeholders in capacity-building sessions focused on financial derivatives.

Cambodia

In June, P.R.I.M.E. Finance, in collaboration with Jones Day, participated in its fourth onsite multi-day capacity building workshop with the I.F.C. in Phnom Penh, Cambodia. The workshop was aimed at gathering regulators, policy makers and financial institutions to discuss ways to develop local derivatives markets in Cambodia as a risk management tool.

The event brought together leading international and domestic derivatives experts and participants with a view to supporting and ensuring capacity building by the local stakeholders. Specifically, the objectives of the workshop were stated to be: exploring derivatives operations and risk management; discussing the pro's and con's of derivatives in Cambodia; a deep-dive on documentation for derivatives; the structuring and functioning of derivatives markets; a general discussion of derivatives use, risk and regulation in emerging markets and a more specific discussion of the Cambodian regulatory framework.



Left: Attendees and speakers at the two-day capacity building workshop in Phnom Penh, introduced by Sou Socheat, Director General of the SERC

Right: P.R.I.M.E. Finance Experts Alban Caillemer-du-Ferrage, Jeffrey Golden, and Patrick Smith with representatives of the IFC



Following the two-day workshop, the discussion moved to the office of the Securities and Exchange Commission of Cambodia (SERC) and focused on legislative reform, including finalizing draft netting legislation and any secondary legislation that might be desirable in support. Both the workshop and the meetings at the SERC were introduced by H.E. Sou Socheat, Delegate of the Royal Government in Charge as Director General of the SERC.

Jeffrey Golden KC (Hon), Chairman of the P.R.I.M.E. Finance Advisory Board, represented and presented for P.R.I.M.E. Finance in these sessions.

Costa Rica

In May, P.R.I.M.E. Finance participated in its third onsite multi-day capacity building workshop with the I.F.C. in San Jose, Costa Rica. The workshop was sponsored by Banco Central de Costa Rica, and in addition to the central bankers the attendees included bank, securities, insurance and pension market supervisors and regulators. While previous workshops focused on derivatives documentation, risk-based capital standards and other macro-issues, this three-day session focused on the economic benefits of derivatives and the pricing and risk measurement of interest rate and currency derivatives. David Mengle, former head of research for the ISDA, spoke on the pricing and valuation of derivatives, quantification of counterparty and market risk, and associated risk management methodologies.



David Mengle, former head of research at ISDA, leading a discussion of interest rate risk at the capacity building workshop in San Jose

P.R.I.M.E. Finance is grateful to all who have contributed their time and expertise to the project.

P.R.I.M.E. Finance continues to pursue projects similar to its work with the IFC with the IFC and other similar international institutions. We encourage our experts to get involved in these projects and alert us to opportunities that they become aware of.

JUDICIAL TRAINING

P.R.I.M.E. Finance’s judicial training programme is central to its mission to promote the rule of law and resolve complex financial disputes. Since its inception, P.R.I.M.E. Finance and Experts from its Panel have conducted 22 bespoke judicial training programmes in twelve jurisdictions that span five continents.

The programme aims to enhance judges’ knowledge of complex financial products and related areas, with the goal of providing judges with the tools they need to render effective and tailored decisions. For many judges, these programmes are their first exposure to training in derivatives and the complex agreements which document these transactions.

P.R.I.M.E. Finance’s judicial training programme has received wide recognition, including winning the prestigious Halsbury Rule of Law Award. Judges of the Award praised the important role played by P.R.I.M.E. Finance in ensuring and supporting the independence, expertise and effectiveness of the judiciary.

We are currently investigating training opportunities in a range of target jurisdictions, including India, Ireland, South Africa and more. If you would like to find out more about this offering, please contact secretary@primefinancedisputes.org.

P.R.I.M.E. FINANCE REPRESENTATION

In addition to the events in Amsterdam, Paris and New York and visits to Cambodia and Costa Rica for its work with the IFC, P.R.I.M.E. Finance was represented at events in other locations around the world.

Among the events at which P.R.I.M.E. Finance was represented were sessions of UNCITRAL Working Group II (Dispute Resolution) and Working Group V (Insolvency) and a meeting of the Hague Conference on Private International Law (HCCH). P.R.I.M.E. Finance has observer rights to attend these sessions. P.R.I.M.E. Finance welcomes interest from Experts who wish to participate as observers at UNCITRAL Working Group meetings. For more details, please contact the Secretariat at secretariat@primefinancedisputes.org.

Vienna

In July P.R.I.M.E. Finance Expert Wendy Miles represented P.R.I.M.E. Finance at UNCITRAL's 58th Commission Session. Among the many topics discussed, the session reviewed the work of the UNCITRAL Working Groups on insolvency law and dispute resolution.

In October P.R.I.M.E. Finance Experts Hon. Elizabeth S. Stong and Camelia Bogdan represented P.R.I.M.E. Finance at the session of Working Group II (Dispute Settlement).

In December Judge Stong and P.R.I.M.E. Finance Expert James Peck represented P.R.I.M.E. Finance at the session of Working Group V (Insolvency Law).

New York

Judge Stong also represented P.R.I.M.E. Finance at the meetings of Working Group II (Dispute Resolution) in February and Working Group V (Insolvency) in May.



Left to right:
Judge Stong at UNCITRAL in New York; Camelia Bogdan at UNCITRAL Vienna; a P.R.I.M.E. spot at the HCCH's session in The Hague

Singapore

In February 2025, two P.R.I.M.E. Finance experts spoke on a panel at the Supreme Court Building in Singapore as part of part of an American Bar Association International Law Section Asia-Pacific conference. The discussion marked the 10th anniversary of the establishment of the Singapore International Commercial Court (SICC). P.R.I.M.E. Finance expert Rick Grove moderated the panel and spoke about his experience acting as a consulting expert to counsel for Macquarie Bank, the claimant in a derivatives case heard by the SICC. P.R.I.M.E. Finance expert James Peck spoke about his experience acting as an international judge on the SICC and about the SICC's expansion into new areas of dispute resolution, such as cross-border insolvencies and international debt restructuring.

Other speakers on the panel included Justice Philip Jeyaretnam, President of the SICC, Amber Riley, Macquarie Group General Counsel for Asia, and Professor Man Yip, Professor of Law at Singapore Management University. Lucien Wong, Singapore Attorney General and former P.R.I.M.E. Finance expert, delivered the opening keynote speech at the conference. In his remarks, Attorney General Wong noted that Singapore, which is well-known as a shipping hub, an aviation hub, a business hub, and a finance hub, was becoming a regional legal hub.



P.R.I.M.E. Finance experts Rick Grove and James Peck (on left) at event marking the 10th anniversary of the SICC

The Hague

In March 2025 Deannie Yap represented P.R.I.M.E. Finance at HCCH's Council on General Affairs and Policy. Topics discussed included: private international law aspects of wholesale and retail central bank digital currencies (CBDCs); digital tokens; voluntary carbon markets; developments with respect to digital platforms; artificial intelligence and automated contracting; and immersive technologies to study the applicable law and jurisdiction issues raised by the cross-border use and transfers of CBDCs.

In April 2025 Deannie Yap sat as an arbitrator for the Seventeenth PCA Hague Vis Pre-Moot held at the Peace Palace.

In October Deannie Yap attended the conference "Adapting Private International Law in an Era of Uncertainty," which was part of the Asser Institute's 60th anniversary series. Topics discussed included private international law in the digital age and international disputes involving artificial intelligence systems.

SUMMER INTERN PROGRAMME

Since 2018, P.R.I.M.E. Finance has hosted an internship programme for summer interns from leading US law schools. Interns learn about P.R.I.M.E. Finance, alternative dispute resolution and international finance.

We were pleased to welcome Hannah Bratsch, George Washington University Law School, and Julia Wakeman, Georgetown University Law Center, as our interns for the summer of 2025.

Hannah and Julia worked with Deannie Yap in The Hague. Over the course of their internships, they visited organisations based in The Hague, including the Iran-United States Claims Tribunal, the International Criminal Court, and the Peace Palace, on a tour arranged by the Permanent Court of Arbitration. They assisted in the planning and preparation for the P.R.I.M.E. Finance conference in Amsterdam and were very helpful on the day of the conference. They also took time off from their studies to join us in New York to help on the New York conference.

We wish Hannah (who has transferred to Columbia Law School) and Julia well in their future endeavours and hope they stay in touch.



Hannah Bratsch



Julia Wakeman

WHO WE ARE

It takes many people and organizations to work together to enable us to pursue our mission. These include our Boards, our panel of Experts, our Friends of P.R.I.M.E. Finance and the sponsors, hosts and supporting entities for our conferences and events.

Our Boards

P.R.I.M.E. Finance is run by a Management Board chaired by Bob Pickel, with support from an Advisory Board chaired by Jeffrey Golden KC (Hon).

Without the invaluable support of our Management Board, Advisory Board, and our staff, P.R.I.M.E. Finance would not have achieved what it has over the last year. Thank you to all.

Management Board

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Our Panel of Experts

P.R.I.M.E. Finance is composed of a Panel of legal and financial experts having a combined experience of upwards of 9,000 years. The Panel includes sitting and retired judges, central bankers, regulators, academics, representatives from private legal practice and derivatives market participants (both dealer and buy side). Many have first-hand experience structuring and executing transactions, as well as with the laws, regulations and standard documentation of the structured finance market, creating a combination of legal and market expertise that is unprecedented. Key traits of the Panel include exceptional diversity, independence and invaluable experience. A complete list is available on the P.R.I.M.E. Finance website.

Our Friends of P.R.I.M.E. Finance

The strong support of Experts and friends around the world drives the success of P.R.I.M.E. Finance. That support could be attending or speaking at our conferences, participating in our Expert forums, input to our arbitration rules, supporting ad hoc projects, and spreading the word about P.R.I.M.E. Finance.

Friends of P.R.I.M.E. Finance have a unique understanding of the critical impact P.R.I.M.E. Finance can have both in developed and developing legal systems. Many Experts, and some who are not Experts, provide financial support through our Friends of P.R.I.M.E. Finance Fund, as a further demonstration of their commitment to P.R.I.M.E. Finance and to its success. Information on how to contribute is on our [Friends of P.R.I.M.E. Finance page](#).

P.R.I.M.E. Finance has also established a U.S.-based entity, P.R.I.M.E. 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 to allow our U.S.-taxpayer Friends to make tax-deductible contributions. All funds raised through Friends of P.R.I.M.E. Finance go directly to program support.

We urge you to become a Friend of P.R.I.M.E. Finance. We welcome any level of support and especially appreciate a commitment over several years. Thank you in advance for helping us continue the important work that we all do together. We look forward to welcoming you into our Friends of P.R.I.M.E. Finance community.

We would especially like to thank our many Friends of P.R.I.M.E. Finance who have generously contributed in 2025. Ongoing support from our Friends of P.R.I.M.E. Finance is essential to our ability to function in the future.

Our Sponsors, Hosts and Supporting Entities

Our conferences and other events are only possible with the support we receive from our hosts and our group of sponsors. This year's hosts (De Nederlandsche Bank, Jeantet, and White & Case) were especially generous, providing their facility, staff support and catering that were essential to the success of those events. The sponsors for our events are listed in the brochures for those events available on our website.

Our events also have the support of many supporting entities, which help to publicise our events. We are honoured to be associated with these prestigious institutions, which are also listed in the event brochures.

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