



**P.R.I.M.E. FINANCE**  
*A unique collaboration of experts in law and finance*

# **P.R.I.M.E. Finance Conference**

## **Amsterdam 2025**



**16 May 2025**

**De Nederlandsche Bank | Amsterdam**



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## **WORDS OF WELCOME FROM ROBERT G. PICKEL, CHAIR OF MANAGEMENT BOARD, P.R.I.M.E. FINANCE FOUNDATION**

Dear all,

Welcome to Amsterdam, a new place for P.R.I.M.E. Finance in a country very familiar to us!

Those of us who have joined our events in The Netherlands in the past know that we usually convene in The Hague, about an hour south of here on the train. Time and again the beauty of the Peace Palace drew us to Carnegieplein for an event we held annually in the middle of winter, until COVID turned the world upside down. We again convened in The Hague in 2023 in the warmth of summer, a change that was well-received by all in attendance.

So why Amsterdam this year? One word: ISDA. Or if you prefer six words: the International Swaps and Derivatives Association. ISDA is an organisation that many of us at P.R.I.M.E. Finance, and many of you attending today, have been closely associated with over the years. This week ISDA returned to Amsterdam for its annual meeting, 25 years after the last annual meeting in Amsterdam, back when Rick Grove was CEO and I was General Counsel.

A more significant number for ISDA than 25 is 40. ISDA has now been around for 40 years, always working to ensure safe, efficient markets. So much good work has been done by ISDA over the years, and they—and we—are reflecting on those accomplishments this week. Here's to many more years of ISDA accomplishments!

When ISDA announced that it would be in Amsterdam this year we took the opportunity to return to The Netherlands, this time Amsterdam. We are honored that the Dutch Central Bank has graciously hosted us in their newly-renovated headquarters. Our thanks also to Marcin Czepelak, Secretary-General of the Permanent Court of Arbitration, for providing welcoming remarks today. Our cooperation agreement with the PCA was a significant milestone for us as we grew as an organisation. It is a relationship that we value deeply.

One thing that we have carried forward from our events in The Hague is to make this conference a “reporting out” session, looking at the recent past and considering the implications for the future. You will hear from our four panels on developments in the markets and ISDA, case law affecting financial markets, trends in the world of arbitration, and opportunities in emerging markets, including our work with Jones Day in our project with the International Finance Corporation.

Many of our speakers today are also P.R.I.M.E. Finance experts. Our 300 experts form the backbone of P.R.I.M.E. Finance and they are our single greatest asset. Our four expert forums provide an opportunity for our experts to share perspectives in the areas of financial technology, sustainable finance, market practice and judicial interest.



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We appreciate the support you are showing by joining us today. We especially want to thank our sponsors, without whom this event would not have been possible. We also ask that you consider becoming a Friend of P.R.I.M.E. Finance, a group of supporters who provide an important source of funding for our activities. The QR code below will take you to a page where you can donate either to our USD or EUR bank account or via PayPal.

The best way to stay up to date on what we are doing and to find out how you can get involved is through our [website](#) and by following us on [LinkedIn](#). You can also get a sense of the breadth of things we do by looking through our [2024 Annual Report](#).

Again, thank you for coming. Enjoy the programme and I hope to have the opportunity to meet all of you over the course of the day.

Yours sincerely,

Robert Pickel

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





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## **P.R.I.M.E. FINANCE AMSTERDAM CONFERENCE 2025 CONFERENCE PROGRAMME**

**16 MAY 2025**

<b>9:00 – 9:30</b>	<b>Registration</b>
<b>9:30 – 10:00</b>	<b>Welcome and Opening Remarks</b>
	<ol style="list-style-type: none"> <li>1. Opening of Conference - <b>Bob Pickel</b>, Chair of P.R.I.M.E. Finance</li> <li>2. Welcome - <b>Yael Diamant</b>, Senior Legal Counsel, De Nederlandsche Bank; Professor of Financial Networks and European Property Law, Tilburg University</li> <li>3. Opening Remarks - <b>Dr. Hab. Marcin Czepelak</b>, Secretary-General of the Permanent Court of Arbitration</li> </ol>
<b>10:00 – 11:00</b>	<b>View from the Derivatives World: Key Takeaways from the 39th ISDA AGM</b>
	<p>The International Swaps and Derivatives Association, now celebrating its 40th year, is holding its annual meeting in Amsterdam in the days preceding this conference. The annual meeting is the premier event for the derivatives world. This panel will bring together several attendees of the annual meeting to share their observations on developments in the derivatives market and financial markets more generally.</p> <p><u>Moderator:</u>  <b>Rick Grove</b> is CEO of Rutter Associates, a financial markets consulting firm active in the Americas, Asia and Europe. He has served as CEO of ISDA and worked in sales and trading at Bank of America and Paribas Capital Markets. Rick began his career as a lawyer with Cravath in New York and London. Rick has acted as a consultant and expert on disputes being mediated, arbitrated or litigated in Hong Kong, London, New York, Shanghai, Singapore, Stockholm and Taipei. He is a P.R.I.M.E. Finance Expert and Member of its Advisory Board.</p> <p><u>Speakers:</u>  <b>Ian Cuillerier</b> is a Partner at White &amp; Case LLP, New York. His practice focuses on derivatives and structured products. He regularly advises banks, dealers, funds, sovereigns and multilateral development banks as well as corporate and commercial</p>



users of derivatives in structured transactions, and in compliance and regulatory matters. Mr. Cuillerier negotiates, documents, structures and develops derivatives in a broad spectrum of complex physical and financial transactions including derivatives-linked securities, commodity transactions (including energy, metals, oil and gas, and emission credits), bespoke structured products and rate, credit, fixed income and currency derivatives. He also regularly negotiates prime brokerage, repurchase/reverse repurchase and securities lending arrangements. In addition, he counsels domestic and foreign entities in the laws and regulations applicable to derivatives in the United States, including the implications of the Dodd-Frank Act. Mr. Cuillerier is admitted to practice in New York. He graduated from the Richard Ivey School of Business Administration of the University of Western Ontario with an honors business administration degree in 1991. In 1995, he graduated from the Faculty of Law of McGill University with BCL and LLB degrees. He is a P.R.I.M.E. Finance Expert.

**Emma Dwyer** has specialised in derivatives and structured finance for more than 25 years and joined Fieldfisher as a partner in May 2024, having previously led the derivatives and structured finance team at Allen & Overy (now A&O Shearman). Emma has a deep understanding of derivative products and is active across the markets that they are used in. Since the financial crisis, Emma has had a particular focus on EMIR and other regulation impacting derivatives and her work includes advising clients on its implementation and interpretation and working with market infrastructure providers, such as central clearing houses and trade repositories, and trade associations in this space. Emma's work also includes advising on and helping to structure derivatives in complex structured financings, with particular expertise in credit related transactions and FX. Emma continues to work across the spectrum of the derivatives industry at Fieldfisher as highlighted by some of the submitted examples.

More widely in the derivatives industry, Emma is the author of a chapter on client clearing arrangements in the recently published *Clearing OTC Derivatives in Europe* and a chapter on *UK Derivatives and Commodities Markets in Financial Markets and Exchanges Law*, each published by Oxford University Press. Emma also lectures on derivatives on the Cambridge University LLM course. More widely generally, Emma was listed in the FN100 Women in Finance 2022 as one of the 100 Most Influential Women in Finance and has also been listed in the IFLR 1000 Women Leaders in 2021 and 2022. She is a P.R.I.M.E. Finance Expert.





	<p><b>Amane Oshima</b> is President &amp; CEO of Japan ICT Fund. He has more than 30 years of experience in Global Markets business both in IBJ and Mizuho Bank and he headed its Global Markets Division from 2014 to 2018. Prior to current job, he was President &amp; CEO of Mizuho DL Financial Technology Co, Ltd. He works for ISDA Japan office as Auditor and has concurrently served as a Senior Advisor to Barclays Securities Japan Limited since June 2024. Amane Oshima is a P.R.I.M.E. Finance Expert.</p> <p><b>Ellen Pesch</b> is a Partner at Sidley Austin, LLP and is a co-head of the firm's Derivatives Industry Group. Ellen has been recognized by clients and fellow lawyers nationally in the field Derivatives in Chambers Global and in Derivatives in Chambers USA– Nationwide. Chambers notes that Ellen “is great to work with, she is very commercial and she helps her clients solve seemingly intractable problems.” Sources also mention that “she really understands the markets, not just the documents, and she can dovetail her regulatory knowledge into transactions.” Ellen also was recognized as a 2024 “Top Women of Law” by Massachusetts Lawyers Weekly, has been recognized in the 16th annual BTI Client Service All-Stars report, and is on the Expert Panel of P.R.I.M.E. Finance.</p>
11:00 – 11:30	<b>Coffee Break / Group Photo</b>
11:30 - 12:45	<b>Jurisprudential Year in Review</b>
	<p>A regular feature of P.R.I.M.E. Finance's Hague conferences has been to hear from leading practitioners about recent case law relating to financial markets. P.R.I.M.E. Finance's Founder and Chair Emeritus, Jeffrey Golden KC (Hon), will lead a discussion of important recent cases affecting the financial markets.</p> <p><u>Moderator:</u>  <b>Jeffrey Golden KC (Hon)</b> Founder and Chair Emeritus of the P.R.I.M.E. Finance Foundation; Chair of P.R.I.M.E. Finance Advisory Board; Honorary Fellow and Governor Emeritus, London School of Economics; Member and former Joint Head of Chambers, 3 Hare Court; retired founding partner of Allen &amp; Overy LLP's US law practice; P.R.I.M.E. Finance Expert.</p>



Speakers:

**Massimiliano Danusso** is Chairman of BonelliErede, the largest independent law firm in Italy, and Managing Partner of BonelliErede London Office. Massimiliano has a strong expertise in International Capital Markets and structured finance, assisting major clients in a wide range of finance operations, and is also specialised in bond offerings, covered bonds and securitisations. He is an international leading expert on derivatives, assisting in transactions and in national and international highly complex derivative litigations. Massimiliano is a Solicitor registered with the SRA for England and Wales; Member of the Editorial Board of the Capital Markets Law Journal; Vice Chair of the Debt Capital Markets Subcommittee of the IBA. He is a P.R.I.M.E. Finance Expert.

**Amanda Pinto KC** is a Barrister at Three Raymond Buildings. She is recognised as a leading advocate in global financial and corporate crime, bribery, money laundering and internal investigations, acting for and against the Serious Fraud Office in hedge fund, derivative and Euribor frauds, and currently in the Glencore corruption prosecution. Amanda is co-author of Corporate Criminal Liability (4th ed 2021), and co-author of OUP's upcoming UK Sanctions Law and Practice (2025). She is a part time judge in the Crown Court, a Bencher of Middle Temple. She was elected Chair of the Bar Council of England and Wales in 2020. Amanda is a P.R.I.M.E. Finance Expert.

**Réne Smits** Professor Emeritus, Law of the Economic and Monetary Union (EMU), University of Amsterdam and consultant on EMU law, EU banking regulation, sustainable finance and financial sanctions. At the University of Amsterdam, he taught EMU law (2001-2024). He has been a member of the European Central Bank's Administrative Board of Review (2014-2024) and an assessor at the Belgian Competition Authority (2013-2020). For 24 years, he has worked at De Nederlandsche Bank, where he has been general counsel, after which he has been working in various legal capacities at the Dutch Competition Authority. He is a member of the Committee on International Monetary Law of the International Law Association (MOCOMILA) and a P.R.I.M.E. Finance Expert.



	<p><b>Josh Sterling</b> is a partner in the Washington DC office of Milbank. Josh is a leading practitioner in commodities and derivatives law. He specializes in representing banks, trading firms, derivatives markets, and corporate clients in high-stakes litigation, investigations, and other regulatory proceedings before the CFTC. He previously served as Director of the CFTC's Market Participants Division. In that role, Josh oversaw the 3300-plus banks, intermediaries, and asset managers registered with the agency to trade derivatives in US markets. He ran the CFTC's examination, rulemaking, and enforcement referral programs governing those firms. Josh is a P.R.I.M.E. Finance Expert.</p> <p><b>Dr. Peter Werner</b> is a Senior Counsel based at ISDA's office in London. He is ISDA's global lead on financial law reform (contract, insolvency and resolution, collateral, conflict of law rules, dispute resolution). Peter is also ISDA's representative on law reform matters to various international organisations (e.g., UNIDROIT, UNCITRAL, Hague Conference on Private International Law) and is ISDA's global lead for ISDA's documentation projects in energy and commodities (incl environmental products) as well as developing products. Furthermore, Peter is responsible for legal and regulatory issues in emerging markets across Central and Eastern Europe, Africa, Latin America and the Middle East. Peter is qualified in Germany and holds a Ph.D. in international law. He served as vice-chair of the Private International Law Committee of the ABA Section of International Law and is currently co-chair of the ABA Task Force on Financial Engineering for Economic Development (FEED). He is also a member of the editorial board for the Capital Markets Law Journal (Oxford University Press) and a P.R.I.M.E. Finance Expert.</p>
<b>12:45 – 13:30</b>	<b>Lunch Break</b>
<b>13:30 – 14:30</b>	<b>International Arbitration of Financial Disputes: Recent Trends and Decisions</b>
	<p>P.R.I.M.E. Finance was established to provide an alternative means of settling disputes relating to international financial contracts. The use of arbitration for financial disputes has increased since P.R.I.M.E. Finance was established. This panel will report on recent developments, focusing on the nature of recent disputes and the forums chosen to address them.</p>



	<p><u>Moderator:</u></p> <p><b>Antoine Maffei</b> is one of the co-founding partners of De Pardieu Brocas Maffei, a leading French independent Law Firm. His area of expertise is focusing on Banking, Finance and Capital Markets as well as Arbitration. Prior to joining the Paris Bar in 1989, he was in charge of international legal matters with a French Bank after a 6-year tenure at the World Bank legal department in Washington DC. In that capacity he was involved in a number of early ICSID cases in the 1970's. He started his career with the US Law Firm Dewey Ballantine in NY. Antoine is a P.R.I.M.E. Finance Expert.</p> <p><u>Speakers:</u></p> <p><b>Ashwita Ambast</b> is a Senior Legal Counsel at the Permanent Court of Arbitration. Ashwita has acted as tribunal secretary in over 40 international arbitrations involving states, state entities, international organizations and private parties and has assisted the PCA Secretary-General and other appointing authorities with over 40 requests relating to arbitral appointments and challenges. From 2018-2020, Ashwita also served as a Registrar of the Mauritius International Arbitration Centre.</p> <p><b>James Freeman</b> is head of the London group in the international arbitration practice at A&amp;O Shearman. He is a solicitor advocate and routinely appears as an advocate at substantive hearings. He has particular expertise in financial disputes, and has experience across a wide range of financial products and issues, including swaps and derivatives, syndicated lending, project finance, trade finance and insolvency issues. He has been counsel to ISDA on its Arbitration Guide since its inception in 2013. James is a P.R.I.M.E. Finance Expert.</p> <p><b>Jayesh H</b> is the founding partner of Juris Corp. He is ISDA's Indian counsel and a PRIME Finance Expert. He has been a member of key committees and working groups constituted by the Indian Ministry of Finance and directly worked on drafting and amending legislation and regulatory frameworks relating to financial services in India.</p>
<b>14:30 – 15:45</b>	<b>Developing Markets Focus</b>
	<p>In its mission P.R.I.M.E. Finance emphasizes the importance of building capacity in developed and, particularly, in developing markets. This commitment is exemplified by our work with the International Financial Corporation. This panel will discuss that</p>





work along with other ways in which markets in developing countries are being facilitated.

Moderator:

**Joseph Bauman** has over 40 years' experience in finance and over 30 years in the global derivatives markets. Currently Mr. Bauman is an Affiliate of Rutter Associates LLC, where he has participated as an expert in the resolution of many derivatives related disputes. Previously Mr. Bauman was the Chief Administrative Officer of Athilon Structured Investment Advisors LLC, a New York based investment and risk management firm, and was a co-founder and Chief Financial Officer of Primus Guaranty Ltd. He served on the boards of both Athilon and Primus during their formative years. Prior to Primus, Mr. Bauman held senior capital markets positions in Bank of America, Citibank and Chemical Bank (now JPMorgan Chase). Mr. Bauman is a former chairman of the International Swaps and Derivatives Association and member of ISDA's board of directors. He has been an active representative for the derivatives industry, speaking in numerous forums including testimony before the U.S. Congressional committees, the Financial Accounting Standards Board, and international regulatory bodies. He received his B.A. from Rutgers University where he was a Henry Rutgers Scholar, and his Master of Public Administration from the Wharton School at the University of Pennsylvania. Mr. Bauman is a member of the P.R.I.M.E. Finance Panel of Experts and a director of P.R.I.M.E. Finance.

Speakers:

**Alban Caillemer du Ferrage** is Chair of the EMEA and APAC regions of Jones Day's Financial Markets Practice. His practice is particularly well recognized in derivatives, securities financing transactions (SFTs), and financial structured products. Alban has been acting as the official French counsel to the International Swaps and Derivatives Association (ISDA) for 25 years and to the International Capital Markets Association (ICMA), the Securities Industry and Financial Markets Association (SIFMA), the French Banking Federation (FBF), and the Association of German Banks (BDB) for many years. Alban is a professor at the College of Law of the University of Paris II (Assas), and a governor of The UNIDROIT Foundation (International Institute for the Unification of Private Law). He has authored many articles, publications, and reports on financial and international private law issues. Alban is a P.R.I.M.E. Finance Expert.



**Akber Datoo** Founder and CEO at D2LT, a global legal data consultancy advising firms on the use of technology and data to unlock business value through legal change. His work includes developing standards for legal agreement and opinion digitisation for ISDA, ISLA and ICMA. He is the chair of the Law Society's Technology Law Committee, covering its digital assets and smart contracts subcommittee. Akber's recent work includes advising various regulators on digital assets, artificial intelligence and electronic trade documentation regulation. He is author of the Wiley textbook on Legal Data for Banking and a professor at the University of Surrey. He is also a P.R.I.M.E. Finance Expert.

**Jayesh H** is the founding partner of Juris Corp. He is ISDA's Indian counsel and a PRIME Finance Expert. He has been a member of key committees and working groups constituted by the Indian Ministry of Finance and directly worked on drafting and amending legislation and regulatory frameworks relating to financial services in India.

**Sebastian Luegmayer** is a Partner at Estudio O'Farrell, Buenos Aires, Argentina. Sebastián has been deeply involved in developments in the derivative and financial industry in Argentina since 2005. He has represented the International Swaps and Derivatives Association, Inc. (ISDA) in the initiatives regarding netting legislation and its regulatory framework in Argentina, as well as foreign and local corporations and banks in derivatives and structured products. He is the author of ISDA's netting opinion, Collateral Opinions, CM Reliance Opinion and E-Contract opinion for Argentina. His practice has included a wide range of transactional work linked to capital markets, project finance, OTC derivatives and exchange traded derivatives, digital assets, and corporate legal matters. He is a member of the Latin America Derivatives Committee and ISDA Fintech Legal Group and member of the International Bar Association. Sebastian has participated in the ISDA Future Leaders in Derivatives Program. In 2008, he was a foreign associate at Simpson Thacher & Bartlett LLP's New York office, participating in capital market, M&A, and financial derivatives transactions. Sebastián Luegmayer is author of the book "Exchange traded contracts and financial derivatives" published by Thomson Reuters Argentina and contributor of the "Overview of Selected Derivatives Topics in Certain Latin American Countries" in Derivatives: Legal Practice and Strategies (Aspen Publisher). He is a frequent speaker on derivatives, project finance, capital markets and digital assets topics in Argentina and other Latin American countries. Sebastian is a graduate of Universidad de Belgrano School of Law, and he holds a master's degree in finance



	<p>from Universidad del CEMA, Argentina and is a post-graduate course professor at Universidad Austral, Buenos Aires, Argentina. He is a P.R.I.M.E. Finance Expert.</p> <p><b>David Simpson</b> is an English barrister specialising in banking and finance litigation at 3 Verulam Buildings. He has acted for many of the world's leading investment banks, private equity funds and other financial institutions in high value cases involving derivatives and other complex financial instruments. He has also worked extensively with regulators in the UK, the GCC and Central Asia, and acted as lead draftsman in the project to set up the Astana International Financial Centre.</p>
15:45	Closing Remarks
16:00	Drinks Reception / End of Conference

*Agenda subject to change.*



## WELCOME REMARKS

### **Prof. Yael Diamant**

Prof. Yael Diamant works as Senior Legal Counsel at De Nederlandsche Bank N.V and is a Professor of Financial Networks and European Property Law at Tilburg University. Her research focuses primarily on the interface of property law and financial regulatory law. Relevant topics in this field are the safeguarding of clients' funds by financial enterprises and the legal aspects of the digital euro. Previously, she worked as a lawyer at NautaDutilh N.V. and obtained her PhD on financial collateral arrangements from Tilburg University.



## OPENING REMARKS

### **Dr. Hab. Marcin Czepelak**

Dr. Hab. Marcin Czepelak is the Secretary General of the Permanent Court of Arbitration (PCA). Prior to his election as Secretary General of the PCA, Dr. Hab. Czepelak was ambassador of the Republic of Poland to the Kingdom of the Netherlands and permanent representative to the Organization for the Prohibition of Chemical Weapons. He represented the Republic of Poland at various international fora, including the Committee on the Election of the Prosecutor of the International Criminal Court, the Working Group on the Rules of Procedure of The Hague Conference on Private International Law, and the First Committee of the United Nations General Assembly.

Dr. Hab Czepelak is professor of private international law at Jagiellonian University in Kraków (Poland). He completed his habilitation and doctorate at Jagiellonian University and has published widely in the fields of private international law, international litigation, and arbitration.

He is fluent in English, Polish, German and French and has good knowledge of Dutch and Spanish.







## **P.R.I.M.E. FINANCE - ABOUT US**

### **Mission**

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.

### **Activities**

P.R.I.M.E. Finance's core activities are:

- I. 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;
- II. 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;
- III. providing continuing education through conferences and webinars; and
- IV. maintaining a central database of international precedents and source materials, with the support of LexisNexis.

### **Vision**

P.R.I.M.E. Finance's vision is to be a centre of excellence, dedicated to promoting a more sophisticated approach to financial market dispute resolution.



## **Our Experts**

P.R.I.M.E. Finance's great strength lies in the knowledge and experience of the legal and market experts in its ranks, an offering which currently includes close to 300 of the most prominent individuals from the world of finance and financial markets law. Our Panel is unique in bringing together independent and multi-jurisdictional expertise in relation to complex financial transactions.

## **Governance Structure**

The P.R.I.M.E. Finance Foundation's Advisory Board is chaired by Jeffrey Golden KC (Hon), Founder and Chair Emeritus of the P.R.I.M.E. Finance Foundation.

The Management Board is chaired by Robert G. Pickel, Affiliate, Rutter Associates LLC (New York) and former Chief Executive Officer, Executive Vice Chairman and General Counsel, ISDA.

## **Cooperation with Permanent Court of Arbitration**

The 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. While the filing address for notices of arbitration and mediation is with the PCA at its Peace Palace headquarters in The Hague, arbitrations may take place anywhere in the world, and may be facilitated by the PCA's host country agreements with a number of its Contracting Parties.

In addition, under the P.R.I.M.E. Finance Arbitration and Mediation Rules, the Secretary-General of the PCA acts as appointing authority for P.R.I.M.E. Finance in cases where the parties cannot agree on the appointment of arbitrators. The Secretary-General of the PCA serves on the P.R.I.M.E. Finance Advisory Board.



## P.R.I.M.E. FINANCE MANAGEMENT BOARD



**Joseph Bauman (Treasurer)**, Chair, PRIME Finance Dispute Resolution and Education Foundation (US); Affiliate, Rutter Associates LLC; former Chairman, ISDA; co-founder and former Chief Financial Officer, Primus Guaranty, Ltd.; former Managing Director, Global Derivatives Group, Bank of America.



**Sharon Brown-Hruska**, Principal, Hruska Economics LLC; Former Chief Economist, US State Department; Former Managing Director in NERA's Global Securities and Finance and White Collar, Investigations and Enforcement Practices; Former Commissioner and Acting Chairman, US Commodity Futures Trading Commission (CFTC).



**Heikki Cantell**, General Counsel, Secretary General, and Head of the Legal Department of the Nordic Investment Bank. He has previously been General Counsel of the Council of Europe Development Bank, Head of the Paris branch of Finnish law firm Heikki Haapaniemi, and a Legal Counsel for the Finnish Cultural Foundation. Mr Cantell also has a number of professional engagements, including Conseiller du Commerce Extérieur for France and Board appointments on two Finnish holding companies. He is an arbitrator by the International Chamber of Commerce and a P.R.I.M.E. Finance Expert.



**Deborah Enix-Ross**, Senior Advisor to the International Dispute Resolution Group and member of the Diversity Committee, Debevoise & Plimpton LLP; Immediate Past President, American Bar Association; former Senior Legal Officer and Head of the External Relations and Information Section, World Intellectual Property Organization Arbitration and Mediation Center.



**Samallie Kiyingi**, Global General Counsel for Standard Chartered's Corporate and Investment Bank. She was most recently the General Counsel at the African Export-Import Bank, a multilateral development finance institution devoted to financing trade across Africa. Prior to working in development finance, Ms Kiyingi was the Global Head of the Securitisation Regulatory Policy and Advisory Group at Deutsche Bank and also spent time at Clifford Chance and Ashurst. She is currently based in Singapore.



**Ida Levine**, Principal, Two Rivers Associates Ltd, London; Board and Lead Expert on Policy, Impact Investing Institute; Member, Financial Markets Law Committee; Advisory Board, UCLA Institute for Carbon Management; former Chair, International Securities Regulation Committee of the International Law Association; former Board Director/Senior Vice President and Senior Counsel, Capital Group - American Funds; former European Counsel, JP Morgan Investment Management; former Partner, Jones Day.



**Keith Noyes**, Independent Non-executive Director, at OTC Clearing Corporation, a subsidiary of HKEx and Chief Risk and Compliance Officer for Script Digital Trading AG, a leading financial services provider specialising in crypto assets for Web 3 companies and institutions. Prior to this, Keith was the Regional Director, Asia Pacific, International Swaps and Derivatives Association (ISDA) for 12 years from Oct 2007 to May 2019, where he was directly responsible for ISDA's regulatory outreach efforts across the APAC region.



**Chudozie Okongwu**, Managing Director, Investigations, Disputes and Risk practice, Alix Partners.



**Robert G. Pickel (Chair)**, Director, Droit Financial Technologies; Director, Tradition SEF; Affiliate, Rutter Associates LLC (New York); former Chief Executive Officer, Executive Vice Chair and General Counsel, International Swaps and Derivatives Association (ISDA).





## P.R.I.M.E. FINANCE ADVISORY BOARD



**Jeffrey Golden KC Hon (Chair)**, Founder and Chair Emeritus of the P.R.I.M.E. Finance Foundation; Honorary Fellow and Emeritus Governor, London School of Economics; member and former Joint Head of Chambers, 3 Hare Court; retired founding partner of Allen & Overy LLP US law practice.



**Professor Sir William Blair**, Former Judge in Charge of the Commercial Court and Financial List Judge for England and Wales; First President of the Board of Appeal, European Supervisory Authorities; Professor of Financial Law and Ethics, Queen Mary University of London; International Arbitrator at 3 Verulam Buildings, London.



**Dr. Willem Calkoen**, Retired Partner at NautaDutilh; former Chair of the Section on Business Law of the International Bar Association (The Netherlands).



**Stephanie Cohn Rupp**, CEO of Veris Wealth Partners. Over 20 years of impact investing experience in the US, Europe and Frontier Markets, including serving as Head of Impact Investing at Tiedemann Advisors and as the CEO of Toniic, a global network of impact investors. Recently joined the board of US SIF: The Forum for Sustainable and Responsible Investment.



**Marcin Czepelak**, is an international lawyer and professor at the Jagiellonian University in Kraków (Poland). He is an expert in international litigation and private international law. From 2017 to 2022 he served as Polish Ambassador to the Kingdom of the Netherlands. In 2022 he was elected as a Secretary-General of the Permanent Court of Arbitration.



**Duncan Goldie-Morrison**, Managing Partner at Bradden Capital Management; Director and part owner of Orbian Corporation; Director and part owner of Transact Payments Limited.



**Rick Grove**, Chief Chief Executive Officer and Partner, Rutter Associates LLC (New York); President, US Friends of the International Institute for Strategic Studies (IISS-London); International Advisor, EcoPeace Middle East; Director, University of St Andrews American Foundation; former Fixed Income and Commodity Derivatives Executive, Bank of America and Paribas Capital Markets; former Chief Executive Officer, International Swaps and Derivatives Association (ISDA); former lawyer, Cravath, Swaine & Moore (New York and London).



**Thierry Porté**, Vice Chairman and Managing Director, J.C. Flowers & Co, LLC; Trustee, Asia Society; Former CEO, Shinsei Bank Ltd (Japan); Former President and Branch Manager, Morgan Stanley Japan.



**Hon. Judge Elizabeth Stong**, Judge, United States Bankruptcy Court, Eastern District of New York; Member, Council on Foreign Relations; Member, Council of the American Law Institute; Trustee, Practising Law Institute; Advisory Board Member, American Bar Association (ABA) Center for Human Rights; Co-chair, ABA Business Law Section Leadership Development Committee; Council Member, ABA International Law Section Council; Advisory Council Member, Columbia University Committee on Global Thought.



## P.R.I.M.E. FINANCE SECRETARIAT



### **The Hon Sir David Baragwanath KC, Secretary General**

Former Appellate Judge of the Special Tribunal for Lebanon; former President and Presiding Judge of the Special Tribunal for Lebanon; former Judge of the Court of Appeal of New Zealand and President of the New Zealand Law Commission; former Member for New Zealand of the Permanent Court of Arbitration, The Hague; Honorary Professor at the University of Waikato (New Zealand), Visiting Professor at the University of Northumbria (United Kingdom); Overseas Bencher of the Inner Temple; Door Tenant at 3 Hare Court Chambers.



### **Deannie Yap, Senior Legal Officer/Manager**

Deannie Yap is a Singapore-qualified advocate and solicitor who holds an LLB from the Singapore Management University as well as an Advanced LLM in International Dispute Settlement and Arbitration (cum laude) from Leiden University. Deannie spent five years in private legal practice in Singapore dealing with civil and commercial litigation matters prior to joining P.R.I.M.E. Finance as Legal Officer in 2023.



## FRIENDS OF P.R.I.M.E. FINANCE

Dear Conference participants,

We are delighted to welcome you to P.R.I.M.E. Finance's Amsterdam Conference 2025.

The P.R.I.M.E. Finance staff, Management Board and Advisory Board are dedicated to making a continued impact in the global finance market. Escalating geopolitical tensions, the challenges of climate change, and rising inflation all threaten global stability and the global financial system. In the face of all this, we believe that P.R.I.M.E. Finance and its mission are more critical than ever.

For more than **ten years**, P.R.I.M.E. Finance has made its mark on the world of complex financial transactions and dispute resolution. Our Panel of Experts now numbers close to 300 of the best legal and financial minds from across the globe, and we have implemented programmes that are constantly improving the market and those involved in it.

By way of example, P.R.I.M.E. Finance and its experts have conducted twenty-two bespoke judicial training programmes in twelve jurisdictions across five continents seeking to provide judges greater knowledge of complex financial products so that they have the tools needed to render effective decisions. Upwards of a thousand members of the judiciary have participated, with speakers described as “the best team I’ve ever seen in a training” (Romania National Institute of Magistracy), and the programme as “very worthwhile” (Supreme Court of Delaware) and “highly informative” (Singapore Board of Judicial Learning). This award-winning programme is only one example of the essential work P.R.I.M.E. Finance is doing all over the world. You will get to see first-hand during the course of the conference the type and range of education our organization provides.

P.R.I.M.E. is dedicated to continued growth **BUT** this is only sustainable with continued support from our Experts and Friends.

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## P.R.I.M.E. FINANCE

*A unique collaboration of experts in law and finance*

For your convenience, a QR code linking to our contribution forms is included below in this brochure for you to donate virtually. You can contribute in Euro to our Dutch foundation or in Dollars to our U.S. 501(c)(3) tax-exempt non-profit. Our staff and members of our Boards will be more than happy to assist you and to answer any questions.

Thank you for joining us in Amsterdam this year. We look forward to welcoming you into our Friends of P.R.I.M.E. community.



Sincerely,

Joe Bauman

Treasurer and Management Board, P.R.I.M.E. Finance Foundation; Chair and Treasurer of PRIME Finance Dispute Resolution and Education Foundation.

Robert Pickel

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





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### **Contact Information**

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## *Collateral in insolvency and work out: in quest for effectiveness and predictability*



Tuesday May 27th 2025  
from 5:00 pm to 7:00pm

JEANTET  
11 rue Galilée, 75116 Paris  
and also by visio conference



### Welcome and introduction



Robert G. PICKEL  
Chair of P.R.I.M.E. Finance  
Management Board  
Former CEO, ISDA



Jean-François ADELLE  
Partner, Finance  
JEANTET AARPI

### First Panel

Financial collateral:

How robust is it amid multiple constellations of legal systems in insolvency and work out ?



Moderator  
Klaus LOEBER  
Chair  
CCP Supervisory  
Committee  
ESMA



Carolyn H. JACKSON  
Partner  
KATTEN MUCHIN  
ROSENMAN LLP



Kristof MACOURS  
Group General Counsel  
EUROCLEAR SA/NV



Jacques SEVAT  
Managing Director  
Audit/Process Lead  
Collateral Management  
ING BANK NV

### Second Panel

Classical securities:

Lessons from the EU restructuring and insolvency new scheme for secured creditors



Moderator  
Pr. Adrien TEHRANI  
Professor of law  
Co - Director Master  
Banking and Financial  
Law  
UNIVERSITY OF  
MONTPELLIER



Filippo CHIODINI  
INNOCENTI DUCCI  
Partner  
LEGANCE



Robert VAN GALEN  
Partner  
VAN GALEN INSOLVENCY  
LAW



Upcoming speaker