



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

## P.R.I.M.E. Finance Newsletter – Winter 2015/2016

**Latest News: the Permanent Court of Arbitration (PCA) and P.R.I.M.E. Finance join forces! P.R.I.M.E. Finance's filing address will be the Peace Palace in The Hague. The arbitrations may take place anywhere in the world, and may be facilitated by the PCA's host country agreements with a number of its member states. In addition, parties to P.R.I.M.E. Finance arbitrations can expect to draw upon the considerable experience of the PCA's 40 lawyers and case managers. Please see the press statement that was [released](#).**

**More information on the Conference and the collaboration with the PCA can be found in this newsletter. We look forward to welcoming many of you to The Hague later this month!**

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### 1. NEW EXPERT APPOINTMENTS

P.R.I.M.E. Finance takes great pleasure in confirming 3 new appointments, since our last newsletter, to our List of Experts: a former United States Bankruptcy Judge for the Southern District of New York, a former President of the Supreme Court of the United Kingdom and a pioneer of the credit derivatives industry. The Panel now numbers 110 experts in total with collectively more than 3,000 years of relevant market and legal experience. The 3 new members of the Panel are:

**The Hon. Judge James M. Peck:** Co-chair, Business Restructuring & Insolvency Group, Morrison & Foerster; previously a United States Bankruptcy Judge for the Southern District of New York, having presided over several high-profile Lehman Brothers cases (2006-2014); Director and member of the Executive Committee of the International Insolvency Institute.

**The Right Honourable The Lord Phillips of Worth Matravers, KG, PC:** Retired Law Lord and inaugural President of the Supreme Court of the United Kingdom; current President of the Qatar International Court and Dispute Resolution Centre; Non-Permanent Judge on the Court of Final Appeal of Hong Kong; Visiting Professor at King's College, London and Visiting Fellow at Oxford University.

**Andy Brindle:** Independent Consultant; former Fixed Income and Equity Derivatives Executive, JP Morgan Chase; former Member JP Morgan's Reputational Risk Committee.

### 2. NEWS OF OUR EXPERTS

**The Hon. Charles N. Brower,** Iran-US Claims Tribunal Judge and a member of our Panel of Experts, received a lifetime achievement award at the Global Arbitration Review (GAR) Awards in Washington, D.C. on 25 February 2015.

**Gay Huey Evans,** a member of our Management Board and Panel of Experts, was awarded an OBE in the UK New Year's Honours List.

**Judith Gill QC** has become the first female President of the London Court of International Arbitration.

**Jeffrey Golden,** and **Carolyn Lamm,** members of our Panel of Experts, have announced the March 2015 publication of *International Financial Disputes*, which the pair edited, and with a forward written by **The Rt. Hon. The Lord Woolf**, another member of our Panel of Experts.

**Kimberly Summe,** a member of our Panel of Experts, has become President and General Counsel at Stillwater Investment Management LP.

**Walter H White, Jr,** won the Black Solicitors' Network (BSN) lifetime achievement award at the UK Diversity Legal Awards 2015 on 24 November 2015.

**The Rt Hon The Lord Woolf of Barnes, CH,** has been appointed as a member of the prestigious Companions of Honour (CH), as noted in the Queens Birthday Honours List for his work in promoting the rule of law, human rights, prison reform and interfaith dialogue.

We congratulate our experts on these fantastic achievements!

### **3. COLLABORATION BETWEEN THE PCA AND P.R.I.M.E. FINANCE**

As reported above, P.R.I.M.E. Finance and the PCA have entered into a ground-breaking Cooperation Agreement pursuant to which the PCA will administer cases under the P.R.I.M.E. Finance Arbitration Rules. In addition to the option of selecting from the collective wisdom of our Panel of Experts when appointing arbitrators and mediators, parties can now draw upon the experience of the PCA's legal counsel and case managers for the administration of their cases. Under the P.R.I.M.E. Finance Arbitration Rules, the Secretary-General of the PCA also acts as an Appointing Authority in cases where the parties cannot reach agreement on the appointment of an arbitrator

We look forward to continuing our services supported by this new arrangement, and discussing it further with you in January at our Annual Conference!

### **4. ANNUAL CONFERENCE, 25 & 26 JANUARY 2016, PEACE PALACE, THE HAGUE**

Following the success of previous conferences, the 5th Annual Conference of P.R.I.M.E. Finance will take place on 25 and 26 January 2016 at the Peace Palace in The Hague, and we will be convened by the Rt Hon the Lord Woolf of Barnes, CH, former Lord Chief Justice of England and Wales, and Chairman of the P.R.I.M.E. Finance Advisory Board. We encourage you all to attend, it will offer an excellent opportunity to gain insight into recent case law and related topical issues regarding complex financial products, and also a unique chance to personally discuss these developments with our experts and hear what issues they view as important for complex financial disputes.

The program is looking very special with an opening keynote by US CFTC Chairman, Timothy Massad, and topics to be covered by more than 50 expert speakers and to include, among other themes, legal issues relating to benchmark manipulation and reform; sovereign debt, GREXIT and BREXIT; lessons from Lehman: ISDA close out mechanics, the role of experts in complex financial cases, cases and regulatory enforcement shaped by market culture and practices, and a judicial panel discussion of: specialist and generalist courts.

A full programme for the P.R.I.M.E. Finance Annual Conference can be found at <http://primefinancedisputes.org/wp-content/uploads/2016/01/Final-programme-2016.pdf>

For sponsorship opportunities, please contact the Secretariat via [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org)

### **5. LECTURES AND STAKEHOLDERS' MEETINGS**

#### **a. Standardizing financial market data session - London**

In January 2015, Jeffrey Golden participated in a workshop for central bankers and regulators, hosted by the Bank of England, the European Central Bank and the Office of Financial Research, on regulatory challenges of standardizing financial market data.

#### **b. Judicial session with the Upper Court judges - Lisbon**

On 12 and 13 March 2015, P.R.I.M.E. Finance conducted a session with the Portuguese judiciary at the Supreme Court in Lisbon on the mechanics of the ISDA documentation, in addition to the basic features and rationale of OTC derivatives. P.R.I.M.E. Finance experts Jeffrey Golden, Carolyn Jackson and Peter Werner led the session.

### **c. Capacity building governments - The Hague**

P.R.I.M.E. Finance met with several Heads of Missions in The Hague in April, to inform them of the relevance of the Foundation's capacity building initiatives to their respective home jurisdictions. Visits included the New Zealand Embassy, the Japanese Embassy, the Swedish Embassy, the Embassy of Lithuania and the Spanish Embassy. These sessions were very informative and P.R.I.M.E. is grateful for the opportunities that exist in this regard.

### **d. AFM 2015 Agenda**

P.R.I.M.E. Finance contributed to the Dutch Regulator's ("*Autoriteit Financiële Markten*", or "AFM") 2015 consultation agenda. The agenda can be viewed in its entirety (in Dutch) at: <https://www.afm.nl/nl-nl/over-afm/jaaragenda> (pages 17/18).

### **e. Roundtable hosted by the NCMF - Stockholm**

The Nordic Capital Markets Forum (NCMF) graciously invited P.R.I.M.E. Finance back to speak with its members again this past May. This is the third time that P.R.I.M.E. Finance and NCMF have jointly presented in the region, and as in the previous sessions this particular occasion provided for excellent discussions regarding P.R.I.M.E. Finance's relevance in the region.

### **f. Debevoise & Plimpton - London**

On 14 May, Jeffrey Golden presented during a lunchtime session before Debevoise & Plimpton's London based disputes practice about P.R.I.M.E. Finance and its arbitration rules.

### **g. 2nd Annual GAR Live - Frankfurt**

The event took place on 3 June, and was co-chaired by Klaus Peter Berger, Chair of the German Institution of Arbitration (DIS) in Cologne and a P.R.I.M.E. Finance Expert. Discussion topics included *res judicata*, parallel proceedings, and the need for specialised institutions and rules for arbitrations featuring banks and financial institutions. P.R.I.M.E. Finance experts Peter Werner and Jeffrey Golden also participated in a panel on this occasion.

### **h. 2015 Interact meeting - Brussels**

On 17 September, P.R.I.M.E. Finance presented in a meeting of legal departments of different European development finance institutions. This group comes together once every year to discuss various topical matters of interest. This year the Belgian Investment Company for Developing Countries SA/NV (BIO) hosted the event. Jeffrey Golden presented on this occasion and discussed *inter alia* the relevance of innovative cross border dispute settlement in relation to micro-finance.

### **i. Foundational Judicial Studies Course - London**

On 29 September, Jeffrey Golden, representing P.R.I.M.E. Finance, joined the Banking and Corporate Finance panel during the Foundational Judicial Studies Course at the Rolls Building in London, which was the first of a series of seminars intended to apprise the Financial List judges of market developments.

### **j. Session with Dutch Stakeholders**

On 1 October, representatives Gerard Meijer, Camilla Perera, Pim Rank and Willem Calkoen from P.R.I.M.E. Finance met with Dutch banks, financial institutions and law firms to discuss the topic of financial dispute settlement at the ING headquarters in Amsterdam. The registrants included Nederlandse Vereniging van Banken, FMO, Rabobank, ABN AMRO, and also Dutch based law firms (Houthoff, Simmons & Simmons, DLA Piper, Linklaters, NautaDutilh, and Stibbe).

### **k. Presentation at Slaughter and May - London**

On 15 October 2015, Jeffrey Golden presented on financial dispute settlement at a Slaughter and May Arbitration Breakfast in London.

## **6. Incoming Requests for P.R.I.M.E. Finance Dispute Resolution Services**

The number of inquires or requests for arbitration or expert witness services continues to increase. All such inquiries should be directed in the first instance to Secretariat, via [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org), copy to Camilla Perera – De Wit, Head of the Secretariat, P.R.I.M.E. Finance Foundation, at [c.perera@primefinancedisputes.org](mailto:c.perera@primefinancedisputes.org).

## **7. Nominee Experts**

The number of expressions of interest and nominations to join our Panel of Experts now exceeds the number of appointed Experts. All nominees, unless given written notice otherwise, should assume that their applications remain under consideration and shall receive the Selection Committee's careful consideration. We welcome further nominations, for further information, please contact the Secretariat at [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org).

## **8. Friends of P.R.I.M.E.**

In 2014, a group of individuals organized "Friends of P.R.I.M.E." to facilitate individual financial contributions to support the P.R.I.M.E. Finance Foundation and its work. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, which relies heavily on the pro bono spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance cherishes its independence, and donations through Friends of P.R.I.M.E. help preserve this.

The € 41,000 raised through Friends of P.R.I.M.E. went directly to program support. The 2016 Friends of P.R.I.M.E. goal is set at € 100,000. Your help is needed to reach our target goal, and there are many giving levels available. Join other experts and friends and become a friend of P.R.I.M.E. Finance now! Any contribution will be invaluable help as P.R.I.M.E. Finance expands its programs and services.

For complete information on becoming a Friend of P.R.I.M.E., please con the Secretariat at [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org).

## **9. Press Coverage**

Please click on the following link to find recent press coverage concerning the P.R.I.M.E. Finance Project: <http://primefinancedisputes.org/news/press-coverage/>

## **10. Contact Us**

For questions, please contact the Secretariat via [secretary@primefinandisputes.org](mailto:secretary@primefinandisputes.org). If you do not wish to receive future P.R.I.M.E. Finance newsletters, please reply "unsubscribe" to [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org).

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SECRETARY@PRIMEFINANCEDISPUTES.ORG

[www.primfinancedisputes.org](http://www.primfinancedisputes.org)

The Hague