



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

## **P.R.I.M.E. Finance New York Conference 2018**



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**October 4, 2018**

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## Words of Welcome

Professor Jeffrey Golden - Chairman of the Management Board of the P.R.I.M.E. Finance Foundation

Dear P.R.I.M.E. Finance Experts and Distinguished Guests,

I am delighted that you can be with us for this, our first, New York Conference. This program brochure and the listing in it of the contributing participants illustrate the strength of our organization and the distinctiveness of this reporting-out event in particular. And 2018 has been already a great year of progress and growth for P.R.I.M.E. Finance.

We saw a record-breaking attendance at our Annual Conference in The Hague in January, at which we also launched a unique database and innovative research tool, resulting from a multi-year collaboration with LexisNexis and designed to facilitate the work of our experts and the judges for whom we provide technical assistance in their efforts to help resolve financial market disputes.

Since then, we have expanded our Panel of Experts with 12 new appointments from 6 different countries, including current or former judges from 2 different countries, former regulators, renowned academics from both civil and common law jurisdictions, general counsel of major international banks and outstanding practitioners from the financial markets, international institutions and arbitration worlds. The collective experience of the full roster of new joiners and the rest of our experts distinguishes the P.R.I.M.E. Finance offering. The financial marketplace is now truly a global affair, and we aim to ensure that the experts available to resolve disputes in it can draw on sufficiently diverse and broad-based backgrounds to enable P.R.I.M.E. Finance to deal with the variety and complexity of the cases now arising in an authoritative and cost-effective way. As you will hear from many of them in the course of today the services of our experts are much in demand at the moment in various roles, including both as arbitrators and as expert witnesses.

The Panel now numbers 170 experts in total with more than 5,000 years in the aggregate of relevant market and legal experience. In addition, we are also pleased to welcome Joanne Kellermann as the newest member of our Management Board. Ms. Kellermann was formerly Executive Director and a member of the Board of the Dutch Central Bank, a former General Counsel and Director of its Legal Affairs Division, a former Chair of the Financial Expertise Center, a joint venture of all Dutch authorities in the fight against financial crime, and most recently a Board member and Director of Resolution Planning and Decisions at the Single Resolution Board in Brussels. The resulting increased capacity of the project has been dramatic.

Our formal training initiative in finance and other technical assistance and support for judges in domestic courts has also continued to expand. As part of this project, during this past 12 months for the first time we held seminars with judges in Australia, Hong Kong and Taiwan, working with and supported by the International Bar Association and the Academy for the Judiciary of the Ministry of Justice in Taipei. Since we began these collaborative sessions with courts around the world just less than 5 years ago, P.R.I.M.E. Finance experts have now presented to judges on 19 visits to courts in 12 countries on 5 continents.

Our offering continues to be bolstered by the Cooperation Agreement that P.R.I.M.E. Finance concluded with the Permanent Court of Arbitration in 2015. We are very proud of our home in the Peace Palace, but not least because of the depth and credibility that the PCA's talented lawyers and case managers bring to the administrative quality of our P.R.I.M.E. Finance arbitrations.

We have seen too a marked and gratifying increase in contributions from the group of individuals whose donations preserve our independence and show these donors to be true "Friends of P.R.I.M.E." Do think about joining them. And while we cherish our independence, the growing number of cooperating entities (listed elsewhere in this brochure) from around the world with which we collaborate is a true source of further encouragement.

Most importantly, I would also very much like to add my personal thanks to our experts – our greatest resource – for their contribution as well as the pro bono spirit that has been their motivation.

So again, welcome. If you need to be reminded why you are here, just look about you. We shall all be keeping some terrific company over the course of the day. Let us take full advantage. By putting our heads together, the aim should be to share knowledge and think creatively about ways in which P.R.I.M.E. Finance can help advance legal certainty in the financial markets and better ensure correct and fair outcomes when disputes arise.

Yours sincerely,

A handwritten signature in blue ink that reads "Jeffrey Golden".

Professor Jeffrey Golden  
Chairman, The P.R.I.M.E. Finance Foundation





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## The P.R.I.M.E. Finance Management Board



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



**Daniel Cunningham**, Partner, Quinn Emanuel Urquhart & Sullivan; former Partner, Allen & Overy LLP (2001-2009) and Cravath, Swaine & Moore (1983-2001); former US counsel to the International Swaps and Derivatives Association, Inc. (1984-2009)(US).



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



**Professor Jeffrey Golden** (Chairman, Executive Committee) Joint Head of Chambers, 3 Hare Court; Governor and Honorary Fellow, London School of Economics and Political Science (LSE).



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



**Rick Grove**, Chief Executive Officer and Partner, Rutter Associates LLC (New York); former Fixed Income and Commodity Derivatives Executive, Bank of America and Paribas Capital Markets; former Chief Executive Officer, International Swaps and Derivatives Association (ISDA).



## The P.R.I.M.E. Finance Management Board



**Joanne Kellermann**, founding Member and Director of the Single Resolution Board (SRB), Brussels; former member of the Executive Board of the Central Bank of The Netherlands (DNB); former Partner, NautaDutilh, Member of the Board of Trustees, Utrecht University.



**Robert G. Pickel (Executive Committee)**, P.R.I.M.E. Finance Management Board; Affiliate, Rutter Associates LLC (New York); former Chief Executive Officer, Executive Vice Chairman and General Counsel, ISDA.



**Jonathan Ross**, Director of The Reserve Bank of New Zealand; former Partner at Bell Gully (New Zealand).



**Chief Justice Myron Steele**, Partner, Potter Anderson & Corroon; retired Chief Justice of the Supreme Court of Delaware; former Vice Chancellor of the Delaware Court of Chancery; Adjunct Professor of Law, University of Pennsylvania Law School, University of Virginia Law School, and Pepperdine University Law School (US).



**Hon. Judge Elizabeth S. Stong**, P.R.I.M.E. Finance Management Board; United States Bankruptcy Judge, Eastern District of New York.





## The P.R.I.M.E. Finance Advisory Board



**H.E. Hon. Sir David Baragwanath KNZM**, Chairman, P.R.I.M.E. Finance Advisory Board; Appellate Judge, former President and Presiding Judge, Special Tribunal for Lebanon; Judge, Court of Appeal of New Zealand; President, New Zealand Law Commission; Member for New Zealand, the Permanent Court of Arbitration; Honorary Professor, University of Waikato (New Zealand), Visiting Professor, University of Northumbria (UK); Overseas Bencher, Inner Temple; Door Tenant, 3 Hare Court.



**Professor Sir William Blair**, Former Judge in Charge of the Commercial Court and Financial List Judge for England and Wales; Professor of Financial Law and Ethics, Queen Mary University of London; Associate Member, 3VB (UK).



**Gay Huey Evans OBE**, former Director of Markets, Financial Services Authority (UK); Deputy Chair of the Financial Reporting Council, London Stock Exchange Group; Non-Executive Director, Aviva, Conoco Phillips (UK).



**Thomas W. Jasper**, Managing Partner, Manursing Partners LLC; Founder and former Chief Executive of Primus Guaranty Ltd., Founding Chairman, ISDA.



**Thierry Porté**, Executive Chairman, NPG Wealth Management S.à r.l.; former CEO, Shinsei Bank Ltd (Japan).



## The P.R.I.M.E. Finance Advisory Board



**Hugo Hans Siblesz**, Secretary-General of the Permanent Court of Arbitration; former Ambassador of the Kingdom of the Netherlands to France, Monaco and Andorra; former Director-General for Political Affairs and former Director of the Consular Department of the Dutch Ministry of Foreign Affairs (the Netherlands).



**Nout Wellink**, Former President, Dutch Central Bank (DNB); former Chairman, Basel Committee on Banking Supervision (The Netherlands).



## PRIME Finance Dispute Resolution and Education Foundation (US) Board



**Sharon Brown-Hruska**, Managing Director of the Global Securities and Finance Practice, NERA Economic Consulting; former Commissioner and acting Chairman, Commodity Futures Trading Commission (CFTC).



**Joseph Bauman**, Affiliate, Rutter Associates LLC; former Chief Administrative Officer, Athilon Group Holdings Corp.; former Chairman, ISDA.



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



**Thomas W. Jasper**, Managing Partner, Manursing Partners LLC; Founder and former Chief Executive of Primus Guaranty Ltd., Founding Chairman, ISDA.



**Robert G. Pickel** (Chairman) P.R.I.M.E. Finance Management Board; Affiliate, Rutter Associates LLC (New York); former Chief Executive Officer, Executive Vice Chairman and General Counsel, ISDA.



## The P.R.I.M.E. Finance Secretariat



**Professor Bastiaan Assink**, Secretary-General



**Kristy M. Tillman**, Executive Director



**Camilla Perera – De Wit**, Head of Secretariat



**Tetyana Makukha**, Legal Officer



**Luis Popoli**, Legal Intern

## P.R.I.M.E. FINANCE – ABOUT US

### General Information

P.R.I.M.E. Finance stands for the Panel of Recognised International Market Experts in Finance, an innovative collaboration launched in January 2012. The institution was established to help resolve, and to assist judicial systems in the resolution of disputes concerning complex financial transactions. P.R.I.M.E. Finance has the support of key international regulatory bodies and is complementary to the on-going financial market regulatory reform process.

The P.R.I.M.E. Finance Foundation oversees and supports the global role played by its Panel of Experts. P.R.I.M.E. Finance's core activities include:

- (i) dispute resolution services, including arbitration, mediation and expert opinions, determinations and risk assessment;
- (ii) judicial training and education; and
- (iii) maintaining a central database of international precedents and source materials, in coordination with Lexis Nexis.

### Vision

P.R.I.M.E. Finance aims to be a center of excellence, dedicated to promoting a more sophisticated approach to financial market dispute settlement. We have a particular focus on issues arising in relation to industry standard documentation, relevant comparative law and market practices for derivatives and other complex financial products. As such, we endeavor to be an easily accessible, centralized, multi-linguistic and multi-cultural college of expertise.

### Mission

Our mission is to serve a public policy need by ensuring that the requisite expertise is available for the settlement of these complex cases, thereby reducing legal uncertainty and systemic risk and fostering stability and confidence in, and a more settled and authoritative body of law for, world finance.

### Governance Structure

P.R.I.M.E. Finance Foundation's Advisory Board is chaired by H.E. the Honorable Sir David Baragwanath KNZM, Appellate Judge and former President, The Special Tribunal for Lebanon and Overseas Bencher, The Inner Temple; and its Management Board is chaired by Professor Jeffrey Golden, a Governor and Honorary Fellow of the London School of Economics and Political Science, joint head of 3 Hare Court, Temple, retired founding partner of Allen & Overy LLP's US law practice and the former senior partner in that firm's global derivatives practice and Honorary Bencher, The Middle Temple.

### Our Experts

P.R.I.M.E. Finance's great strength lies in the knowledge and training of the group of legal and market experts in its ranks, an offering which currently includes 170 of the most senior people from the world of finance and financial markets law who average more than 30 years of relevant experience. Through our Panel we provide independent and multi-jurisdictional expertise in relation to complex financial transactions. It is a facility that is unique within the world's financial markets.

### Cooperation with Permanent Court of Arbitration

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, combining the subject matter expertise of its Panel of Experts with the PCA's administrative efficiency. As a result, arbitrations under the P.R.I.M.E. Finance/PCA Arbitration Rules are administered by the PCA. While the filing address for notices of arbitration 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 UNCITRAL Rules, as adapted for P.R.I.M.E. Finance, the Secretary-General of the PCA may act 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.



**Seventh Annual Conference of  
P.R.I.M.E. Finance, 22 - 23 January 2018  
Peace Palace, The Hague**



**P.R.I.M.E. FINANCE NEW YORK CONFERENCE 2018**  
**New York, October 4, 2018**

08:00 – 09:00	<b>Registration</b>
09:00 – 09:45	<b>Opening proceedings</b>
	<p><b>Welcome and opening by Professor Jeffrey Golden</b>, Chairman, P.R.I.M.E. Finance Management Board; Joint Head of Chambers, 3 Hare Court; Governor and Honorary Fellow, LSE; P.R.I.M.E. Finance Expert</p> <p><b>Keynote address by Hon. Shelley C. Chapman</b>, United States Bankruptcy Judge, Southern District of New York</p>
09:45 – 11:15	<b>How Can the Lehman Experience Help Us Prepare for the Next Financial Crisis?</b>
	<p>Ten years on from the Lehman bankruptcy, the pivotal event of the global financial crisis, what is the state of the global financial system? Does the experience with litigation spawned by the Lehman bankruptcy suggest new and better ways of addressing the failure of a large financial institution? How has post-crisis regulation changed incentives for how market participants do business? This panel, which includes several persons who played central roles in the response to the Lehman bankruptcy, will explore those questions.</p> <p><b>Moderator:</b> <b>Joyce M. Hansen</b>, retired Deputy General Counsel and Senior Vice President, Federal Reserve Bank of New York; Co-Chair, US delegation for the Hague Securities Convention; Co-Chair, US delegation for the Geneva Securities Convention and the UNIDROIT Netting Principles; P.R.I.M.E. Finance Expert</p> <p><b>Speakers:</b> <b>Thomas C. Baxter, Jr.</b>, Of Counsel, Sullivan &amp; Cromwell LLP; former General Counsel, Executive Vice President and Head of the Legal Group, Federal Reserve Bank of New York; P.R.I.M.E. Finance Expert <b>Thomas W. Jasper</b>, Board of Directors, PRIME Finance Dispute Resolution and Education Foundation (US); P.R.I.M.E. Finance Advisory Board; Managing Partner, Manursing Partners LLC; Founder and former Chief Executive of Primus Guaranty Ltd., Founding Chairman, ISDA; P.R.I.M.E. Finance Expert <b>Timothy G. Massad</b>, Senior Fellow, Kennedy School of Government at Harvard University; Adjunct Professor of Law, Georgetown University Law Center; former Chairman, CFTC; former Assistant Secretary for Financial Stability, United States Department of the Treasury; former Partner, Cravath, Swaine &amp; Moore LLP; P.R.I.M.E. Finance Expert <b>Hon. James M. Peck</b>, Global Co-Chair of the Business Restructuring &amp; Insolvency Group, Morrison &amp; Foerster LLP; former United States Bankruptcy Judge, Southern District of New York; P.R.I.M.E. Finance Expert <b>Jayant W. Tambe</b>, Partner, Jones Day; P.R.I.M.E. Finance Expert</p>
11:15 – 11:30	<b>Coffee break</b>
11:30 – 12:45	<b>Arbitration, Mediation and Specialized Rules for Complex Financial Disputes</b>
	<p>Historically, disputes arising from complex financial contracts have been resolved in courts of general jurisdiction. But recently, the use of alternative forums and tools, including specialized courts, arbitration tribunals, and mediation, has emerged, driven by experience, concerns about enforceability and the availability of new avenues for resolving disputes such as specialized courts and arbitration bodies such as P.R.I.M.E. Finance. This panel will review these developments and alternatives and highlight their opportunities.</p> <p><b>Moderator:</b> <b>Robert G. Pickel</b>, P.R.I.M.E. Finance Management Board; Affiliate, Rutter Associates LLC (New York); former Chief Executive Officer, Executive Vice Chairman and General Counsel, ISDA; P.R.I.M.E. Finance Expert</p> <p><b>Speakers:</b> <b>Carolyn B. Lamm</b>, Partner, White &amp; Case LLP; P.R.I.M.E. Finance Expert <b>Hon. Elizabeth S. Stong</b>, P.R.I.M.E. Finance Management Board; United States Bankruptcy Judge, Eastern District of New York; P.R.I.M.E. Finance Expert <b>John Williams</b>, Partner, Milbank, Tweed, Hadley &amp; McCloy LLP; P.R.I.M.E. Finance Expert</p>
12:45 – 1:30	<b>Lunch break</b>



1:30 – 2:45	<p align="center"><b>Structural Change on the Horizon: Brexit and Benchmarks</b></p>
	<p>The UK is going its own way, breaking off from the European Union after nearly half a century. LIBOR and other IBORs, building blocks of the financial markets for three decades, are set to disappear. Like earlier major structural changes, such as European Monetary Union, questions arise about how contracts will be affected, whether the assumptions of the parties are fundamentally altered and how market participants can best address those concerns. This panel will explore the transition to a post-Brexit, post-IBOR world for complex financial products.</p> <p><b>Moderator:</b>  <b>Joseph Bauman</b>, Board of Directors, PRIME Finance Dispute Resolution and Education Foundation (US); Affiliate, Rutter Associates LLC; former Chief Administrative Officer, Athilon Group Holdings Corp.; former Chairman, ISDA; P.R.I.M.E. Finance Expert.</p> <p><b>Speakers:</b>  <b>Carolyn H. Jackson</b>, Partner, Katten Muchin Rosenman UK LLP; former Executive Director and Board Member, ISDA; P.R.I.M.E. Finance Expert  <b>Ellen P. Pesch</b>, Partner &amp; Global Co-Head, OTC Derivatives Industry Group, Sidley Austin LLP  <b>Professor Pim Rank</b>, Of Counsel, NautaDutilh N.V.; Professor of Financial Law, Leiden University; P.R.I.M.E. Finance Expert  <b>David E. Sternberg</b>, Managing Director and General Counsel, Brown Brothers Harriman and Co.; former Managing Director, UBS Financial Services Inc.; former Director of Capital Markets Compliance, Salomon Brothers Inc.; P.R.I.M.E. Finance Expert</p>
2:45 – 3:45	<p align="center"><b>Bet-the-Company Litigation Across the Globe: The Importance of Experts and Alternative Forums</b></p>
	<p>Regulatory investigations, class-action lawsuits, shareholder litigation, billion dollar settlements and judgments. That seems to be the new normal for any company active in global markets. Having the right people on your team and considering forums and venues with the sophistication to understand the issues are critical to achieving a successful outcome, even the continued viability of an institution. This panel will discuss the role of experts in these actions and the advantages of alternative means of resolving disputes.</p> <p><b>Moderator:</b>  <b>Rick Grove</b>, P.R.I.M.E. Finance Management Board; Chief Executive Officer and Partner, Rutter Associates LLC (New York); former Fixed Income and Commodity Derivatives Executive, Bank of America and Paribas Capital Markets; former Chief Executive Officer, ISDA; P.R.I.M.E. Finance Expert</p> <p><b>Speakers:</b>  <b>Dr. Sharon Brown-Hruska</b>, Board of Directors, PRIME Finance Dispute Resolution and Education Foundation (US); Managing Director of the Global Securities and Finance Practice, NERA Economic Consulting; former Commissioner and acting Chairman, CFTC; P.R.I.M.E. Finance Expert  <b>Leslie Rahl</b>, Founder and CEO, Capital Market Risk Advisors (CMRA); former Co-Head of the Derivatives Group, Citibank (US); former Director, ISDA; P.R.I.M.E. Finance Expert  <b>Kenneth M. Raisler</b>, Partner and Head of the Commodities, Futures and Derivatives Group, Sullivan &amp; Cromwell LLP; former General Counsel, CFTC; former Assistant United States Attorney for the District of Columbia; P.R.I.M.E. Finance Expert</p>
3:45 – 4:00	<p align="center"><b>Coffee break</b></p>





4:00 – 5:00	<b>Ethics for Counsel and Arbitrators in Financial Disputes</b>
	<p>Whether one pursues dispute resolution through the courts or through alternative means such as arbitration, at least one constant remains: the need for all parties and their counsel to proceed in an ethical manner. This panel will emphasize the ethical considerations that arise in arbitration in financial disputes, highlighting any considerations that may be tailored to an arbitration.</p> <p><b>Moderator:</b> <b>Deborah Enix-Ross</b>, P.R.I.M.E. Finance Management Board; Senior Advisor to the International Dispute Resolution Group and member of the Diversity Committee, Debevoise &amp; Plimpton LLP; former Chair, ABA House of Delegates; former Senior Legal Officer and Head of the External Relations and Information Section, WIPO Arbitration and Mediation Center</p> <p><b>Speakers:</b> <b>H.E. Hon. Sir David Baragwanath KNZM</b>, Chairman, P.R.I.M.E. Finance Advisory Board; Appellate Judge, former President and Presiding Judge, Special Tribunal for Lebanon; Judge, Court of Appeal of New Zealand; President, New Zealand Law Commission; Member for New Zealand, the Permanent Court of Arbitration; Honorary Professor, University of Waikato (New Zealand), Visiting Professor, University of Northumbria (UK); Overseas Bencher, Inner Temple; Door Tenant, 3 Hare Court. <b>Christopher Bogart</b>, Chief Executive Officer, Burford Capital <b>Erika Levin</b>, Partner, Lewis Baach Kaufmann Middlemiss PLLC</p>
5:00 – 5:15	<b>Closing Remarks by Kristy M. Tillman</b>
5:15 – 6:30	<b>Cocktail reception</b>

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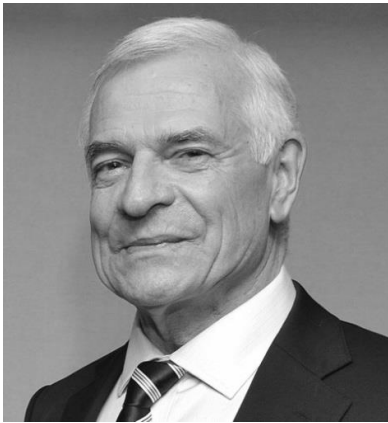
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HEARING CENTRE

## H.E. the Honorable Sir David Baragwanath KNZM

Chairman of the Advisory Board of P.R.I.M.E. Finance; Appellate Judge of the Special Tribunal for Lebanon; former President and Presiding Judge of the STL, Judge of the Court of Appeal of New Zealand, President of the New Zealand Law Commission and a NZ Member of the Permanent Court of Arbitration; Honorary Professor at the University of Waikato (New Zealand), Visiting Professor at the University of Northumbria (UK); Overseas Bencher of the Inner Temple; Door Tenant at 3 Hare Court.



**S**ir David Baragwanath is a graduate of the universities of Auckland and Oxford. He practiced commercial and public law as Queen's Counsel at the New Zealand bar. He is a qualified mediator (WIPO). Following appointment to the High Court he was President of the New Zealand Law Commission, chairman of the Rules Committee, permanent member of the Court of Appeal of New Zealand and Presiding Judge of the Court of Appeal of Samoa. He was the judicial member of the New Zealand Private International Law Committee.

He has lectured extensively to university, professional and public audiences and written on many public law topics. Following visiting academic appointments at the University of Virginia, Wolfson College, Cambridge, Queen Mary University, London, the University of Waikato and the University of Hong Kong, he became a HUGO (now Woolf) Fellow at the Netherlands Institute for Advanced Studies in the Humanities and Social Sciences, Wassenaar until his election as President of the Special Tribunal for Lebanon.

Following completion of his second term as President in February 2015 he has performed, in addition to appellate responsibilities, legal activities in relation to terrorism, international institutions, cyber-crime, global warming, and international trade.



## Joseph P. Bauman

Affiliate, Rutter Associates LLC; former Chief Administrative Officer, Athilon Group Holdings Corp.; former Chairman, ISDA



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, a leading financial risk management consulting firm with expertise in financial risk assessment, valuation, model development, financial market forensics and dispute resolution support. Previously Mr. Bauman was the Chief Administrative Officer of Athilon Structured Investment Advisors LLC, a New York based investment and risk management firm. Before joining Athilon, Mr. Bauman was a co-founder of Primus Guaranty Ltd., and was its Chief Financial Officer from 2000 through 2003. He served on the boards of both Athilon and Primus during their formative years.

Prior to Primus, Mr. Bauman was Managing Director and headed Bank of America's Derivatives Sales and Structuring team for North America, and its International Financial Management team. He has also held business management positions with Citibank's Global Derivatives Group and various positions at Chemical Bank including head of its Global Swaps Group and Asia Regional Treasurer.

Mr. Bauman is a former Chairman of ISDA (1993-1994), and member of ISDA's Board of Directors (1989-1999). He was also a Founding Director of the International Association of Financial Engineers. Mr. Bauman has been an active representative for the derivatives industry, speaking in numerous forums including testimony before 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 the PRIME Finance Dispute Resolution and Education Foundation. In Spring 2018 he was the Lord Woolf P.R.I.M.E. Finance Fellow at The Netherlands Institute for Advanced Studies in the Humanities and the Social Sciences in Amsterdam, The Netherlands.



## Thomas C. Baxter, Jr.

Of Counsel, Sullivan & Cromwell LLP



Thomas C. Baxter, Jr., is a member of Sullivan & Cromwell's Financial Services Group, where he focuses his practice on advising clients in the financial services, insurance, securities and FinTech spaces. Mr. Baxter's advice relates to complex issues arising from supervision and regulation, investigations and enforcement actions, governance, compliance and risk management, crisis management and organizational culture.

He also brings extensive experience dealing with central banks from around the world, and with sovereigns and their instrumentalities, as they address sovereign debt and dollar-liquidity issues. Mr. Baxter's deep knowledge in these areas comes from more than 35 years at the Federal Reserve Bank of New York, most in senior leadership roles.

Mr. Baxter is active in the legal community as a member of the American Bar Association and the International Law Association. He is a Member of the American Law Institute, and has been recognized for his work in the legal community. Mr. Baxter has published numerous articles about the legal aspects of bank supervision, check collection, securities transfers, electronic transfers of funds and the financial services industry. Mr. Baxter is a frequent lecturer at programs sponsored by various organizations.

# Christopher Bogart

Chief Executive Officer, Burford Capital



**C**hristopher Bogart co-founded Burford in 2009 and has served as Chief Executive Officer since its inception.

Mr. Bogart is widely recognized as a pioneer of the litigation finance industry. He is the only Band 1-ranked individual by Chambers in litigation finance, which commented: "He is a greatly respected figure in the litigation funding market on both sides of the Atlantic. Sources are forthcoming in their praise, with one remarking that 'he is massively impressive. He's a world class CEO—the single most impressive, smartest person in the market.'" He was recently named one of the top

10 Legal Innovators by the Financial Times.

Previously, Mr. Bogart held numerous senior executive positions with Time Warner. As Executive Vice President & General Counsel of Time Warner Inc., he managed one of the largest legal functions in the world. He also served as Chief Executive Officer of Time Warner Cable Ventures and one of four senior executives operating Time Warner Cable, with \$9 billion in revenue and 30,000 employees, and as Chief Executive Officer of Time Warner Entertainment Ventures.

At Time Warner, Mr. Bogart played a significant role in major transactions and litigation matters including the \$350 billion America Online merger; the acquisition of Turner Broadcasting, including CNN and other media properties; antitrust litigation with News Corporation; the attempted acquisition of EMI Music; a joint venture with Microsoft and Compaq; a constitutional challenge to the federal Cable Act; and a \$550 million litigation matter involving the Six Flags theme park chain.

Mr. Bogart came to Time Warner from Cravath, Swaine & Moore, where he was a litigator representing companies such as IBM, GE and Time Warner. He also served as Chief Executive Officer of Glenavy Capital LLC, an international investment firm whose projects included Churchill Ventures Limited, a publicly-traded media and technology investment vehicle of which he also served as Chief Executive Officer, as well as the Glenavy Arbitration Investment Fund, a pioneering litigation finance vehicle.

Mr. Bogart is a member of the Board of Overseers of the RAND Institute for Civil Justice, a member of the Board of Trustees of Hackley School, Chairman of the Zoning Board of Appeals of Briarcliff Manor, New York, and a member of the Board of Advisors of New York City's Legal Aid Society (and former Chairman of the Society's Finance Committee and member of its Board of Directors).

Mr. Bogart was the gold medalist and graduated with distinction from the Faculty of Law of the University of Western Ontario, and served as a law clerk to the Chief Justice of Ontario. He began his professional career as an investment banker with what is now JPMorgan Chase.

## Dr. Sharon Brown-Hruska

Managing Director in NERA's Global Securities and Finance and White Collar, Investigations and Enforcement Practices; Former Commissioner and Acting Chairman, CFTC; Board of Directors, P.R.I.M.E Finance Dispute Resolution and Education Foundation (US).



**D**r. Sharon Brown-Hruska is Managing Director at National Economic Research Associates (NERA) Securities and Finance and White Collar, Investigations and Enforcement Practices. Prior to joining NERA, she served as Commissioner (2002-2006) and Acting Chairman (2004-2005) of the CFTC.

Dr. Brown-Hruska provides consulting and expert witness testimony in disputes and cases alleging fraud or manipulation in securities and derivatives markets, as well as numerous regulatory enforcement, litigation, and compliance matters. She has testified in arbitrations before FINRA, served as an arbitrator for the National Futures Association (NFA), and as a P.R.I.M.E. Finance Expert specializing in dispute resolution, international agreements and regulation, and international arbitration.

Dr. Brown-Hruska has led teams conducting valuation of derivatives contracts, the trading book, and multi-asset portfolios of physical and financial assets and the companies that use them. She has evaluated contract settlement procedures for exchange and over-the counter (OTC) transactions in credit, interest rates, currency, and commodities markets. She has consulted on swap close-outs, settlement amounts, and damages in disputes relating to the valuation of affiliate guarantees, supply and marketing arrangements, and margins and fees in physical and structured deals in bankruptcy, transfer pricing, and tax cases.

Dr. Brown-Hruska is an expert on corporate governance, and has served as an advisor to and director on corporate boards of commercial and financial firms, exchanges, associations, and government agencies. Past positions include Chairman of the Regulatory Oversight Committee and board member of the Electronic Liquidity Exchange (ELX), Public Director and member of the Corporate Governance Committee of MarketAxess Holdings, and member of the Board of Trustees of the International Securities Exchange (ISE). She also served on the President's Working Group on Financial Markets and on the President's Corporate Fraud Task Force, and played a leadership role in cooperative enforcement with U.S. and global regulatory and law enforcement authorities.

Dr. Brown-Hruska is a leading proponent of rigorous cost-benefit analysis of proposed rules, regulations, and corporate decisions. Her studies on costs to business and to U.S. competitiveness have been cited by Federal regulators as driving forces to changes in Dodd Frank Act implementing regulations. She has lectured widely on investments and markets, and has published in *Forbes*, *Barron's*, *Capital Markets Law Review*, *Wall Street Journal*, *Regulation*, *Financial Times*, and has contributed to the *Handbook of Mortgage-Backed Securities* (2016) and the *Encyclopedia of Business Ethics and Society* (2018).

Dr. Brown-Hruska has advised commercial energy and commodities companies on risk management and compliance, providing leadership on critical issues facing the industry. She is a Professor in Tulane University's Energy Institute and serves on the CFTC Energy and Environmental Markets Advisory Committee. She has spoken on energy issues to many forums, including the Energy Bar Association, the Edison Electric Institute, and the World Forum on Energy Regulation. She is a past recipient of the Key Women in Energy's Global Leadership Award.

She holds a PhD and MA in Economics, and a BA in Economics and International Studies from Virginia Polytechnic Institute and State University.



## Hon. Shelley C. Chapman

United States Bankruptcy Judge, Southern District of New York



Shelley C. Chapman was sworn in as a United States Bankruptcy Judge for the Southern District of New York on March 5, 2010. At the time of her appointment, she was a partner in the law firm of Willkie Farr & Gallagher LLP in the Business Reorganization and Restructuring Department, where her practice included the representation of debtors, creditors, and other parties in interest in major chapter 11 cases and out-of-court restructurings.

Judge Chapman received a B.A. with distinction in all subjects from Cornell University in 1978 and a J.D. from Harvard Law School, from which she graduated *cum laude* in 1981. She served as an editor of the *Harvard Civil Rights-Civil Liberties Law Review*.

Prior to joining Willkie Farr & Gallagher LLP in 2001, Judge Chapman was a partner at Sidley & Austin and served as an Adjunct Professor at Brooklyn Law School in 1985-86. From 2001 through 2007, she served on the Board of Directors of *in Motion*, a non-profit organization that provides *pro bono* legal services to indigent women and children in New York City, primarily in the areas of matrimonial, family, and immigration law. She served as Board Chair from 2004 to 2007, overseeing a broad expansion of the services provided throughout the five boroughs of the city.

Prior to her appointment, she served on the Executive Committee of the UJA-Federation of New York's Bankruptcy and Reorganization Group and on the Advisory Board of the ABI New York City Bankruptcy Conference, and was active in Cornell University and Harvard Law School alumni affairs. She is a Conferee of the National Bankruptcy Conference, a Fellow of the American College of Bankruptcy, and a member of the International Insolvency Institute. She is a member of the American Bankruptcy Institute, served on an advisory committee of the ABI Commission to Study Chapter 11 Reform, and serves as judicial co-chair of the ABI New York City Bankruptcy Conference. Judge Chapman also is a member of the National Conference of Bankruptcy Judges and has served on the NCBJ Education Committee. In April 2015, she was appointed by the Chief Justice of the United States to serve as the Chair of the Federal Judicial Center's Bankruptcy Judge Education Advisory Committee and acts as a mentor judge for the Center's Orientation Program for Newly Appointed Bankruptcy Judges. In July 2016, she became a member of the FDIC's Systemic Resolution Advisory Committee. She also serves on the Editorial Board of *Collier on Bankruptcy* as a Contributing Author and on the Second Circuit Committee on Civic Education Committee. She is a frequent lecturer on a variety of U.S. bankruptcy and international insolvency topics at conferences around the country.



## Deborah Enix-Ross

Senior Advisor to the International Dispute Resolution Group and a member of the firm's Diversity Committee at Debevoise & Plimpton LLP; former Chair of the ABA House of Delegates and Vice-President of the World Justice Project; former Senior Legal Officer and Head of the External Relations and Information Section of the WIPO Arbitration and Mediation Centre



**D**eborah Enix-Ross brings a wealth of knowledge of international dispute resolution and the international rule of law to the Board. She is the Vice-President of the World Justice Project and served as the Chair of the ABA House of Delegates (2016-2018).

Ms Enix-Ross has worked at Debevoise & Plimpton since 2002 and is currently a Senior Advisor to the International Dispute Resolution Group. Prior to joining Debevoise & Plimpton, she served as a Senior Legal Officer and Head of the External Relations and Information Section of the WIPO Arbitration and Mediation Centre in Geneva, Switzerland. Ms. Enix-Ross also served for seven years as the American representative to the Paris-based International Chamber of Commerce (ICC) International Court of Arbitration.

The U.S. Departments of Commerce and State appointed Ms. Enix-Ross as one of the original eight U.S. members of the tri lateral NAFTA Advisory Committee on Private Commercial Disputes. She is a former Chair of the ABA Section of International Law and a Fellow of the American Bar Foundation.



## Professor Jeffrey Golden

Governor and Honorary Fellow of the London School of Economics and Political Science;  
Joint Head of Chambers, 3 Hare Court; Retired Founding Partner of Allen & Overy LLP's US law practice



Jeffrey Golden is Chairman of The P.R.I.M.E. Finance Foundation in The Hague, and a member of the Foundation's Panel of Recognized International Market Experts in Finance, a Governor and Honorary Fellow of the London School of Economics and Political Science, where he has also been Visiting Professor in the Law Department (2010-2013), and joint Head of Chambers at 3 Hare Court. He previously retired from international law firm Allen & Overy LLP, which he joined as a partner in 1994 after 15 years with the leading Wall Street practice of Cravath, Swaine & Moore. He was the founding partner of Allen & Overy's US law practice and senior partner in the firm's global derivatives practice and has broad experience of a wide range of capital markets matters, including swaps and derivatives, international securities offerings, US private placements and listings and mergers, acquisitions and joint ventures. He has acted extensively for the International Swaps and Derivatives Association, was a principal author of ISDA's master agreements and has acted as an arbitrator and appeared as an expert witness in several high profile derivatives cases. He is General Editor of the *Capital Markets Law Journal* (Oxford University Press), and his most recent book (co-edited with Carolyn Lamm), *International Financial Disputes: Arbitration and Mediation*, is published by Oxford University Press.

Jeffrey has served on the ABA's working group on the rule of law and economic development (Chair), the Financial Markets Law Committee's working groups on amicus briefs, emergency powers legislation and *Enron v TXU* (Chair), the Financial Law Panel's working groups on agency dealings by fund managers and other intermediaries and building societies legislation, the Federal Trust's working group on European securities regulation, the European Commission's study group, the City of London joint working group and ISDA task forces on the legal aspects of monetary union and the Financial Stability Board's Market Participants Group for Reforming Interest Rate Benchmarks.

He is former Chair of the Society of English and American Lawyers (SEAL) and of the ABA's Section of International Law, Senior Advisor to its Financial Engineering for Economic Development (FEED) task force and a former Co-Chair of its International Securities and Capital Markets and U.S. Lawyers Practicing Abroad Committees, an elected member of the American Law Institute and a Life Fellow (former Co-Chair, International) of the American Bar Foundation. He has also served on the Steering Committee of the ABA/UNDP International Legal Resource Center, as a member of the ABA House of Delegates, on the ABA Commission on Ethics 20/20 and as Section of International Law Liaison to the ABA Financial Markets Regulatory Reform task force (Chair, Derivatives Working Group).

He studied at Duke University, the London School of Economics and Political Science and Columbia University School of Law, from which he received his J.D. degree with honors in 1978. He is General Editor of the *Capital Markets Law Journal* (Oxford University Press), a former trustee of the International Bar Association Foundation, a former Chairman of the LSE Alumni Association and a member of the International Advisory Board of Columbia Law School, Oxford University and Frankfurt University, the International Lawyers for Africa (ILFA) Advisory Committee and the European Bank for Reconstruction and Development Local Capital Market Development Legal and Regulatory Assessment Advisory Panel.

Recent awards for Jeffrey Golden, his projects and his law firm teams include Best Arbitration Development of the Year 2016 (runner up), Best Published Arbitration Decision of the Year 2015 (runner up) and Best Newcomer 2012 – P.R.I.M.E. Finance (Global Arbitration Review), Derivatives Law Firm of the Year 2009 (RISK), 2008, 2007, 2006, 2005 (Derivatives Week); FT Innovative Lawyers Award 2007 (Financial Times); and Capital Markets Team of the Year 1998 (Legal Business). He has topped the rankings for derivatives lawyers and drawn accolades from all leading law firm directories, including, among others, having been hailed as "Mr. Derivatives" (Chambers) and "legendary" (Legal 500) and credited with having "written the law on derivatives" (Legal 500). In 2016, Jeffrey was elected and subsequently called as an Honorary Master of the Bench at the Honorable Society of Middle Temple.

## Rick Grove

Chief Executive Officer and Partner, Rutter Associates LLC (New York)



**R**ick Grove is a Partner and the Chief Executive Officer of Rutter Associates LLC, the New York based financial markets risk management consulting firm. Rutter Associates' consulting practice encompasses a wide range of financial markets risk management and valuation advisory work for financial institutions, corporations and regulators in the Americas, Europe, Asia and the Middle East. In addition to managing Rutter Associates, Rick's own practice focuses on derivatives and structured credit products. He has acted as a consultant and expert on a variety of disputes being mediated, arbitrated or litigated in New York, London, Hong Kong, Shanghai, Singapore and Taipei.

Rick has spent over 30 years working in the financial markets, as both an investment banker and a lawyer. From 1997 to 2001, he was the CEO of ISDA. Following ISDA and before joining Rutter Associates, Rick was a Managing Director at Bank of America, co-managing the Global Commodity Derivatives Group. Prior to joining ISDA, he worked as a marketer in the fixed income and derivatives businesses at Paribas Capital Markets and headed the Financing Desk and the Fixed Income Syndicate Desk in New York. Rick originally joined Banque Paribas as General Counsel of Paribas Corporation after practicing capital markets, mergers & acquisitions and general corporate law with Cravath, Swaine & Moore in New York and London.

Rick is a member of the panel of experts of P.R.I.M.E. Finance, the financial markets dispute resolution service based in The Hague. He currently serves as Senior Advisor to the ABA's Task Force on Financial Engineering for Economic Development. Rick has served on the CFTC's Global Markets Advisory Council and the World Bank's Financial Markets and Development Conference Advisory Board. He has chaired ISDA's U.S. Regulatory Committee and has testified about the derivatives markets before the U.S. Senate and U.S. House of Representatives. Rick has served on ISDA's panel of experts for credit event determination arbitrations.

Rick has conducted capacity building sessions on the economics of financial markets transactions for Australian Federal Court judges and the judges of the Supreme Courts of New South Wales and Victoria in Sydney and Melbourne, Chilean judges at the Instituto de Estudios Judiciales in Santiago, the justices of the Delaware Supreme Court and Delaware Chancery Court, Hong Kong judges at the High Court in Hong Kong, Romanian judges at the Institutul National al Magistraturii in Bucharest, the justices of the Singapore Supreme Court and Taiwanese judges at the Judges Academy in Taipei. He has taught classes on derivatives, structured credit products and risk management at Columbia University, Fordham University, New York University, Princeton University, the University of St Andrews, National Taiwan University College of Law, the U.S. CFTC in Washington, Bank of England in London, the Practising Law Institute in New York, the Bank of China Institute for International Finance in Beijing, China International Economic and Trade Arbitration Commission (CIETAC) in Beijing, the National Bank of Georgia in Tbilisi, and for banks and law firms in New York, London, Amsterdam, Brussels, Hong Kong, Singapore, Stockholm, Taipei, Tokyo and Washington. Rick authored "Valuation in the context of derivatives litigation" in the April 2011 issue of the *Oxford University Capital Markets Law Journal* and a chapter entitled "Overview of Derivative Products" in *International Financial Disputes: Arbitration and Mediation* (published March 2015 by Oxford University Press).

Rick is a member of the International Institute for Strategic Studies (IISS) in London, the Atlantic Council in Washington, the bar of the State of New York, the ABA's International Section, the International Advisory Committee of EcoPeace Middle East and the Board of the University of St Andrews American Foundation. As President and a member of the Board member of the U.S. Friends of the IISS, Rick has recently hosted briefings for financial markets participants on (1) geo-political and security issues in East Asia and South East Asia, (2) the conflicts in Syria and Iraq, (3) the role of the United States Dollar in global political and economic affairs and the prospects for the Chinese Renminbi to play a similar role, (4) the conflict between Russia and Ukraine, (5) the Iran nuclear agreement, (6) India's foreign policy under Prime Minister Modi, (7) China's role in the global economy, (8) the political, economic and security situation in Afghanistan, (9) the potential for nuclear weapons proliferation in East Asia and (10) the future of the U.S. relationship with Israel.

Rick received his J.D. *magna cum laude* from Harvard University, where he was an editor of the *Harvard International Law Journal*, and his A.B. *summa cum laude* from Princeton University where he was enrolled in the Woodrow Wilson School of Public and International Affairs.

## Joyce M. Hansen

Former Deputy General Counsel and Senior Vice President of the Federal Reserve Bank of New York



Joyce M. Hansen was Deputy General Counsel and Senior Vice President of the Federal Reserve Bank of New York from July 1993 until June 30, 2016. She was responsible for the Legal Function's work in support of the Federal Reserve's supervision of the largest domestic and foreign financial institutions in the United States market; she also directed the legal work in support of the Markets Group which executes U.S. monetary policy set by the Federal Open Market Committee and foreign exchange policy, and provides financial services to foreign central banks and monetary authorities. She also was responsible for legal advice and counsel to the research economists who support the Bank's President in his role as Vice Chairman of the FOMC. She was chair of the Financial Markets Lawyers Group, a group (sponsored by, but independent of, the Federal Reserve Bank of New York) composed of private sector financial institution lawyers that establish and publish best practices in financial markets, often in collaboration with other such groups across the globe.

During the financial crisis she led the Bank's legal team that worked on the resolution of Bear Stearns and its acquisition by J.P. Morgan, the Lehman Brothers bankruptcy, and the \$85 billion loan to AIG and other liquidity facilities made available to AIG. She was responsible for the execution of all the transaction documentation and legal advice and counsel in support of the many liquidity facilities devised and implemented to restore market liquidity during the financial crisis, including the Primary Dealer Credit Facility, the Commercial Paper Funding Facility, the Term Securities Lending Facility, the Term Asset Backed Securities Loan Facility, and the Money Market Investor Funding Facility.

Joyce Hansen received a Juris Doctor degree *cum laude* from Georgetown University Law Center in 1979 and a Bachelor of Arts degree *magna cum laude* from Bryn Mawr College in 1974. She now is involved in non-profit and *pro-bono* volunteer work and remains fully licensed and active in various bar associations.



# Carolyn Jackson

Partner at Katten Muchin Rosenman LLP London



**C**arolyn Jackson is a partner in Katten Muchin Rosenman UK LLP and is dual-qualified (New York/England). She provides regulatory and compliance advice to firms active in the OTC derivatives, futures and securities markets. She advises her clients (regulated as well as unregulated) on cross-border compliance with G20 regulatory reforms, including Dodd-Frank, EMIR, MiFID II, MiFIR, MAR and PRIIPs. Carolyn guides clients in the structuring and offering of complex securities, commodities and derivatives transactions and in complying with securities and commodities laws and regulations.

Carolyn is adept at addressing EU and US cross-border registration issues for clearing organizations and exchanges as well as asset managers and swap dealers. She is a frequent speaker on topics including commodity derivatives, regulatory reform and swap dealer and investment management regulation.

Prior to joining Katten, Carolyn was the European head of Allen & Overy LLP's US Regulatory Practice. Before becoming a lawyer, Carolyn was the executive director and a board member of ISDA. Carolyn spent the first 13 years of her career as a derivatives trader and was part of the original swaps team at the Chase Manhattan Bank, NA. She established the New York derivatives trading desk for Banque Nationale de Paris, and was first vice president and manager of the Banque Indosuez International Capital Markets Group in New York.

## Memberships

Panel of Recognized International Market Experts in Finance (P.R.I.M.E.).  
Financial Markets Law Committee  
Futures Industry Association, Futures Law and Compliance Division.

## Recognition

Chambers Global, Chambers UK and Legal 500 UK

## Education

JD, Fordham University School of Law, *cum laude*, Order of the Coif.  
MS, University of Rochester, Simon Graduate School of Business.  
BA, University of Virginia, *cum laude*.



## Thomas W. Jasper

Managing Partner of Manursing Partners LLC; Founder and former Chief Executive of Primus Guaranty Ltd



Over the course of his career, Thomas W. Jasper has played a leading role in the growth and development of key areas of the financial and derivatives markets. Mr. Jasper is currently the Managing Partner of Manursing Partners, LLC. Most recently, he served as Chief Executive Officer (2001-2010) and a director (2002-2010) of Primus Guaranty, Ltd., (NYSE—PRS) a company he joined in 1999 and led over the past decade. During his tenure, Primus established the first credit derivatives product company (CDPC), an innovative business model for selling credit protection to global financial institutions and also expanded into credit asset management.

Mr. Jasper led the Company's capital-raising initiatives, which totaled over \$800 million in equity and debt, including an initial public offering and listing on the New York Stock Exchange. At its peak, Primus managed a \$24 billion credit swap portfolio and \$3.7 billion in structured credit assets. Prior to joining Primus, Mr. Jasper served for 17 years as a key executive of Salomon Brothers, Inc. and its successor companies. Mr. Jasper's accomplishments at Salomon included: establishing its interest rate swap business, running its Debt Capital Markets platform, serving as Chief Operating Officer of the Asia Pacific Region based in Hong Kong and as Global Treasurer. In 1984 while at Salomon, Mr. Jasper co-founded ISDA and served as its first Co-Chairman. Mr. Jasper was recognized for his profound contributions to the field of risk management through his inclusion in 2003 in the RISK Hall of Fame.

Mr. Jasper serves on the Boards of the Blackstone/GSO Senior Floating Rate Term Fund (NYSE:BSL), Blackstone/GSO Long-Short Credit Income Fund (NYSE:BGX), Blackstone/GSO Strategic Credit Fund (NYSE:BGB), Blackstone Real Estate Income Fund (BREIF), Blackstone/GSO Floating Rate Enhanced Income Fund (BGFREI), and Ciner Resources LLC (NYSE:CINR). On all six funds, Mr. Jasper is a member of and Chairs the Audit Committee.

Mr. Jasper also serves on the board of three non-profits: Phoenix House Foundation, where he is Chairman of the Board, Wellspring Foundation and the SMU Cox School of Business. Additionally, Mr. Jasper serves on the Advisory Board of P.R.I.M.E. Finance and the Board of PRIME Finance Dispute Resolution and Education Foundation. He received his BBA from Southern Methodist University and his MBA from the University of Texas.



## Carolyn B. Lamm

Senior Partner, Co-Chair International Disputes Americas, White & Case LLP, United States



Carolyn Lamm regularly serves as lead counsel in high-stakes, cutting-edge cases, successfully resolving significant international arbitrations involving international corporates and sovereign clients. She also serves as lead counsel in arbitration-related litigation matters.

Her practice concentrates on international dispute resolution through international arbitration, litigation and international trade proceedings. She advises clients in matters with ICSID and its Additional Facility, and other international arbitral proceedings involving States, as well as commercial arbitral fora including AAA/CDR, ICC, Vienna Centre, Stockholm Chamber, Swiss Chamber and in federal court litigation. She teaches International Investment Arbitration at the University Of

Miami School Of Law in the White & Case LLM program in International Arbitration.

Carolyn was appointed by President Clinton to the US Panel and later by the Government of Uzbekistan to the Uzbek Panel of Arbitrators for ICSID arbitration. She was a member of the American Arbitration Association Executive Committee and Board, and is currently a member of the ICCA Governing Board, a member of the Council of the American Law Institute (Advisory Committee for the Restatement of International Arbitration and a Counselor for the Restatement Fourth on Foreign Relations) and has served as an arbitrator in AAA International Rules, ICSID and NAFTA Chapter 11 disputes. Carolyn is a founding member of the American Uzbekistan Chamber of Commerce and currently serves as Chairman of the Board.

Carolyn is a past President of both the District of Columbia Bar and the ABA. She is currently serving as ABA's Representative to the International Bar Association.

Prior to joining White & Case, she was employed by the US Department of Justice under the Attorney General's Program for Honor Law Graduates and served as a trial attorney in the Fraud Section, Civil Division, before obtaining the position of Assistant Director, Commercial Litigation Branch, Civil Division.

## Erika Levin

Partner, Lewis Baach Kaufmann Middlemiss PLLC



**E**rika Levin focuses her practice on international arbitration as well as complex commercial and cross-border litigation. Ms. Levin advises clients within the construction, mining, energy, financial, transportation, manufacturing, distribution, healthcare, retail, insurance, and technology sectors, in matters implicating the rules of the International Centre for Dispute Resolution (“ICDR”), International Chamber of Commerce (“ICC”), the London Court of International Arbitration (“LCIA”), Vienna International Arbitral Centre (“VIAC”), China International Economic and Trade Arbitration Commission (“CIETAC”), and the Brazilian-Canadian Chamber of Commerce Center for Arbitration and Mediation (“CAM-CCBC”).

Ms. Levin also serves as an arbitrator and is a member of the panel of arbitrators for the American Arbitration Association (“AAA”), the International Centre for Dispute Resolution (“ICDR”), the Singapore International Arbitration Centre Reserve Panel (“SIAC”), the Kigali International Arbitration Centre (“KIAC”), and the Chamber of Arbitration and Mediation of the Federation of Industries of the State of Paraná (“CAM FIEP”).

Prior to joining the firm, Ms. Levin served as Senior Vice President and General Counsel to a leading UK-based litigation finance company. Ms. Levin was previously affiliated with Clifford Chance US LLP, Stone & Magnanini LLP (formerly the New Jersey office of Boies, Schiller & Flexner LLP), and Saiber LLC. She is admitted to practice in New York and New Jersey as well as in the United States Supreme Court, Second Circuit Court of Appeals, Third Circuit Court of Appeals, Fourth Circuit Court of Appeals, Southern and Eastern Districts of New York, and the District of New Jersey.

Ms. Levin has spent over a decade as an Adjunct Professor at Rutgers University School of Law teaching international commercial arbitration, international sales law, international business transactions, fashion law, and serving as a faculty advisor and coach for the Willem C. Vis International Commercial Arbitration Moot team from Rutgers. Ms. Levin also serves as a course leader at the Swiss International Law School, where she teaches an LL.M. course in comparative corporate law. She has also guest lectured at Harvard University, the University of São Paulo and the Pontifical Catholic University of Rio de Janeiro.

Ms. Levin is an active member of the international arbitration community and regularly lectures and writes on international alternative dispute resolution, sales law, and litigation finance. She is a Fellow of the Chartered Institute of Arbitrators and serves on the Executive Committee for the New York branch as well as on the New York City Bar’s International Commercial Disputes Committee and the Dispute Resolution Section of the New York State Bar Association. She is also a member of the International Council for Commercial Arbitration and Queen Mary Task Force on Third Party Funding and co-wrote the overview chapter on third-party funding contained in the Task Force Report. She has lectured at conferences sponsored by the United Nations Commission on International Trade Law (“UNCITRAL”), International Chamber of Commerce, International Centre for Dispute Resolution, American Arbitration Association, the United States Council for International Business, the Chartered Institute of Arbitrators, the Brazilian Arbitration Committee, the New York City Bar, and participated in the ICC Institute Master Class for Arbitrators in Paris.

## Timothy G. Massad

Senior Fellow, Kennedy School of Government at Harvard University; Adjunct Professor of Law, Georgetown University Law Center; former Chairman, CFTC; former Assistant Secretary for Financial Stability, United States Department of the Treasury; former Partner, Cravath, Swaine & Moore LLP



**T**imothy Massad is currently a Senior Fellow at the Kennedy School of Government at Harvard University and an Adjunct Professor of Law at Georgetown Law School.

Mr. Massad served as Chairman of the U.S. Commodity Futures Trading Commission from 2014 to 2017. Under his leadership, the agency implemented critical reforms of the over-the-counter swaps market; harmonized many aspects of cross-border regulation, including reaching a landmark agreement with the European Union on clearinghouse oversight; enhanced cybersecurity for critical market infrastructure; improved the resilience of major clearinghouses; and took many actions to ensure commercial businesses were not burdened by Dodd-Frank reforms.

Previously, Mr. Massad served as the Assistant Secretary for Financial Stability of the U.S. Department of the Treasury. In that capacity, he oversaw the Troubled Asset Relief Program (TARP), the principal U.S. governmental response to the 2008 financial crisis. During his tenure, Treasury recovered more on all the crisis investments than was disbursed. Mr. Massad was with the Treasury from 2009 to 2014 and also served as a counselor to the Treasury Secretary.

Prior to his government service, Mr. Massad was a partner in the law firm of Cravath, Swaine & Moore, LLP. Mr. Massad had a broad corporate practice with a focus on corporate finance, financial markets and derivatives. He was one of the principal lawyers that drafted the ISDA Master Agreement governing derivative transactions as well as the original User's Guide. He also had an active pro bono practice, representing UNICEF and Covenant House, among others, for many years. He was with Cravath for 25 years, working in New York, Hong Kong and London.

Mr. Massad has a J.D. from Harvard Law School and a B.A. from Harvard College.



## Hon. James M. Peck

Co-chair, Business Restructuring & Insolvency Group, Morrison & Foerster



Judge Peck served as a United States Bankruptcy Judge for the Southern District of New York from 2006 to 2014 and presided over the chapter 11 and SIPA cases of Lehman Brothers and its affiliates, constituting the largest bankruptcy filing in U.S. history. Other notable matters over which Judge Peck presided include the chapter 11 cases of Iridium, Quebecor, Charter Communications, Extended Stay Hotels, and ION Media and the chapter 15 case of Japan Airlines. Judge Peck also brokered settlements in a number of high-profile cases including American Airlines, Syms/Filenes, MF Global, General Motors, Residential Capital, Excel Maritime, Toisa Ltd., and Mesabi Metallics.

By invitation, Judge Peck is a fellow of the American College of Bankruptcy and a member of the Panel of Recognized International Market Experts in Finance (P.R.I.M.E.). He is also a member of INSOL International's College of Mediators. From June 2016 to June 2017, Judge Peck served as president of the International Insolvency Institute. From 2007 to 2010, Judge Peck served on the National Conference of Bankruptcy Judges (NCBJ) Board of Governors as Second Circuit Governor and was judicial chair of the American Bankruptcy Institute's annual New York City Bankruptcy Conference. He served on NCBJ's Education Committee and Finance Committee and in 2012 was elected as an at-large member of NCBJ's Board of Governors. Judge Peck has served as co-chair of the ABI's Advisory Committee on the Safe Harbors and is a member of The World Bank's Task Force on Insolvency and Creditor/Debtor Regimes.

Judge Peck is a frequent speaker on insolvency issues, and has participated in conferences across the globe presented by the NCBJ, the American Bankruptcy Institute, the American College of Bankruptcy, the ABA, the Association of Insolvency & Restructuring Advisors, the Commercial Law League of America, the Turnaround Management Association, the New York Institute of Credit, the International Insolvency Institute, INSOL Europe, INSOL International, the International Bar Association, the Law Council of Australia, the Law Society of Singapore, and numerous law schools. He gave the keynote address at the INSOL Europe Congress in Venice in 2012, and in 2013 was asked to speak at the resolution planning conference of The Board of Governors of the Federal Reserve and at The World Bank's Law, Justice, and Development Week. Judge Peck is an adjunct professor of finance at New York University's Stern School of Business. He is also an accredited member of the Singapore Mediation Center's Panel of Principal Mediators and has been appointed to the Singapore International Mediation Center Panel of Mediators.

Judge Peck has participated in a variety of international judicial education programs including events sponsored by the United States Department of Commerce (Bahrain, October 2008), the Court of Appeals for the Second Circuit (visiting judges from the People's Republic of China, March 2010), the National Judicial Institute of Canada (Toronto, 2011 and Vancouver, 2012), and UNCITRAL (The Hague and Grand Cayman, 2013). He was a member of INSOL International's Judicial Steering Committee that planned the Judicial Colloquium that took place at The Hague in May 2013.

Before his appointment, Judge Peck was in private practice for over 35 years, concentrating for much of that time on bankruptcy law, business reorganization, and creditors' rights. He was a partner in the reorganization and finance section of Duane Morris LLP and co-head of the business reorganization department of Schulte Roth & Zabel LLP.

## Ellen P. Pesch

Partner & Global Co-Head, OTC Derivatives Industry Group, Sidley Austin LLP



**E**llen Pesch is co-leader of the OTC Derivatives industry group at Sidley. Ellen has more than 20 years of experience representing capital market participants with respect to structuring, negotiating and documenting derivatives and structured finance transactions. She has represented clients in a wide variety of derivatives transactions ranging from interest rates, currencies, commodities and credit to total return, inflation, weather, catastrophic and mortality/longevity transactions. Ellen also has significant experience with the various Dodd-Frank and CFTC regulatory issues as they impact the derivatives market as well as the regulatory issues associated with the intersection of the insurance and derivatives markets.

Ellen is described as a “skilled derivatives attorney” who “understands the transactions from front to back, as well as the documentation.” She has been recognized by clients and fellow lawyers nationally in the field of Capital Markets: Structured Products in *Chambers Global* (2011–2014), Capital Markets: Derivatives in *Chambers Global* (2015–2018), Capital Markets: Structured Products in *Chambers USA* (2011–2014), and in Capital Markets: Derivatives in *Chambers USA* (2015–2018). *Chambers USA* notes that Ellen “is appreciated by clients for her ability to ‘come up with real recommendations for how we can tackle issues.’” In addition, Ellen has been recognized in the 16th annual *BTI Client Service All-Stars* report.

Ellen received her B.A. in accounting and economics from Barat College in Lake Forest, Illinois, her J.D. from the John Marshall Law School in Chicago, Illinois and her LL.M from the DePaul University College of Law in Chicago, Illinois.



## Robert G. Pickel

Affiliate, Rutter Associates LLC; Lord Woolf P.R.I.M.E. Finance Fellow, Netherlands Institute for Advanced Studies, Spring 2016; Former Chief Executive Officer, ISDA



**R**obert G. Pickel is an Affiliate at Rutter Associates LLC in New York. Mr. Pickel served as the Chief Executive Officer of ISDA until 2014. During his nearly 17 years with ISDA, he served over ten years as CEO in addition to the positions of executive vice chairman and general counsel. In Spring 2016 he was the Lord Woolf P.R.I.M.E. Finance Fellow at The Netherlands Institute for Advanced Studies in the Humanities and the Social Sciences in Wassenaar, The Netherlands.

Currently, Mr. Pickel consults on derivatives related matters, serves as a Non-Executive Director of Tradition SEF, a swap execution facility in the United States, and is a member of the board of Droit Financial Technologies LLC, a provider of pre-trade front office and post-trade compliance solutions for derivatives.

Prior to joining ISDA, Mr. Pickel was assistant general counsel in the legal department of Amerada Hess Corporation (now Hess Corporation), an international oil and gas company, from 1991 to 1997. He also worked at the law firm of Cravath, Swaine & Moore in New York and London, where he represented ISDA in a variety of matters.

Mr. Pickel graduated from Williams College and received his law degree from New York University.

## Leslie Rahl

Founder and CEO of Capital Market Risk Advisors; derivatives pioneer and former co-head of Citibank's Derivatives Group in North America; former Director of ISDA; significant consulting and testifying expert experience in US, UK and Canada



Leslie is the Founder and CEO of Capital Market Risk Advisors (CMRA), a pre-eminent risk management firm which has provided consulting and litigation support services for over 25 years. Leslie has over 45 years of financial services experience and 35 years of derivatives experience. She has run a \$50+ billion derivatives business and a team of 50; managed financial operations with 250+ employees; and served on the Boards of several financial institutions, pension/endowment funds, and industry groups.

Leslie has advised more than 75 clients in arbitration/litigation on both liability and damages issues and has advised more than 250 clients in 6 continents on non-dispute related derivatives, valuation, risk management, and risk governance issues. Her practice is balanced between sharing her expertise with clients who are trying to avoid/solve problems and those who are litigating/investigating problems, making her uniquely qualified to provide advice and testimony.

Leslie has served on the Boards of the Canadian Imperial Bank of Commerce (CIBC), Fannie Mae, the MIT Investment Management Company, the Global Risk Institute, the International Association of Quantitative Finance, and the New York State Common Fund Retirement Board.

From 1987-1989, Leslie chaired the ISDA Committee responsible for drafting the original ISDA Master Agreement. She has personally reviewed more than 1,000 ISDA Master Agreements and related schedules, and has been involved in dozens of terminations of derivative transactions (both consensual and in Events of Default) involving in excess of 50,000 trades.

Leslie led trading operations through the market turmoil of both Drexel's descent into bankruptcy and Black Monday and has been involved in many of the investigations and commercial disputes arising from financial meltdowns since, including but not limited to: Askin Capital; Orange County; Bankers Trust; "Asian flu" and the Russian Ruble Crisis; subprime and quant crises of 2007; CDO/CDS crisis of 2007/2008; and Lehman.

Leslie has written three books on risk management/risk governance and her articles have appeared in a wide range of publications. She has been quoted in many publications, including The Wall Street Journal, The New York Times, and The Financial Times.

Leslie was named one of the 100 Most Influential People in Finance by *Treasury and Risk* magazine in June 2010, one of the Top 50 Women in Finance by *Euromoney* in 1997, and was profiled in both the fifth and tenth anniversary issues of *Risk Magazine*. She was listed in "Who's Who in Derivatives" by *Risk Magazine* and was profiled in *Fortune's* "On the Rise" and *Institutional Investor's* "The Next Generation of Financial Leaders."

Leslie received her undergraduate degree from MIT in 1971 and an SM/MBA from the Sloan School at MIT in 1972.



## Kenneth Raisler

Partner, Sullivan and Cromwell LLP, Head of the Firm's Commodities, Futures and Derivatives Group; former General Counsel, Commodity Futures Trading Commission; former Assistant United States Attorney for the District of Columbia



**K**enneth Raisler is head of Sullivan & Cromwell's Commodities, Futures and Derivatives Group. The Group is responsible for a full range of regulatory, transactional and litigation advice in the commodities, securities and banking areas to its brokerage, investment banking, banking and commercial clients.

Mr. Raisler was an Assistant U.S. attorney for the District of Columbia from 1977 to 1982 in the Criminal and Civil Divisions. He then joined the Commodity Futures Trading Commission and was the general counsel of the Commission from 1983 to 1987.

He is the past chairman of the ABA Derivatives and Futures Law Committee. Mr. Raisler was the chairman of the New York City Bar Committee on Futures Regulation from 1988 to 1991. He was a member of the Working Group of The Group of Thirty Derivatives Project. Since 1992, he has been a member of the board of directors of the Futures Industry Association. He also served as a member of the board of directors of the Managed Funds Association. Mr. Raisler is a member of the executive committee of the board of trustees of NYU School of Law and chairman of the board's Development Committee.

## Professor Pim Rank

Professor of Financial Law at Leiden University in the Netherlands; Of Counsel at NautaDutilh N.V.



**P**im Rank specializes in banking and securities law. His research and practice focus on derivatives, repos, securities lending, netting and collateral enforceability, set-off, custody, clearing and settlement, cash management and regulatory supervision. Pim has been involved in setting up and implementing systems for electronic funds transfer - including those using prepaid cards - and securities trading, custody, clearance and settlement systems.

Since 1997 Pim has combined the practice of law with academia, from 1997 until September 2012 as a professor of banking and securities law at Radboud University in Nijmegen and since September 2012 as a professor of financial law at Leiden University. In addition to being a frequent speaker at seminars on banking and securities law, Pim has written widely on money, monetary obligations & payment, derivatives, netting & set-off, and custody of securities and clearing & settlement. He is also the first author of the ISDA Collateral Opinion for the Netherlands, the ISDA Cleared Opinion for the Netherlands, the ISDA CM Reliance Opinion for the Netherlands, the ISDA Client Reliance Opinion for the Netherlands, the ICMA/ISLA Opinions for the Netherlands and for Curacao and Sint Maarten.

Pim was a member of the committee advising the Netherlands government on bearer securities, represented the Netherlands in the negotiations on The Hague Convention on the Law Applicable to Securities held with an Intermediary and was a member of the EU Clearing & Settlement Legal Certainty Group. He has also advised the Netherlands government on legislation pertaining to the segregation of derivatives and on the effects of government intervention on netting enforceability. He is a P.R.I.M.E. Finance Expert.

In 1996 he obtained a Doctorate in Law from Leiden University, the thesis for which was on money, monetary obligations and payment. Pim has worked at NautaDutilh since 1991, becoming a partner in 1997 and of counsel in 2017.

## David E. Sternberg

General Counsel of Brown Brothers Harriman and Co.



**D**avid Sternberg is the General Counsel of a global, privately owned bank, which offers: (a) global custody and related services (such as FX trading, securities lending, transfer agency, fund accounting and fund administration) to other banks and to asset managers; (b) commercial banking products (commodity finance, merchant banking, syndicated and direct lending); (c) public and private collective investment vehicles (US mutual funds, Luxembourg UCITS, and private equity and real estate funds); and (d) investment and wealth services and products (family office services, discretionary portfolios for ultra-high net worth individuals and institutions like sovereign wealth funds, and trust services). Brown Brothers also develops financial technology solutions for other banks and global asset managers. As General Counsel, Mr. Sternberg manages a legal department of 50+ professionals on three continents.

Mr. Sternberg has unique experience and expertise from the business, legal and compliance perspectives on the US capital markets, the legal and regulatory requirements to operate in those markets, and the issues related to cross-border asset servicing in Europe and Asia. Mr. Sternberg was a Managing Director at UBS Financial Services Inc. (UBSFS). Among his responsibilities, Mr. Sternberg served as the Chief Operating Officer for UBSFS' wealth management and middle markets channel (a multi-billion dollar business line), ran a product area in the fixed income division, which provided discretionary fixed-income portfolio services to corporations, and was a board member of a UBSFS-related mutual fund family. Prior to UBS Financial Services, Mr. Sternberg held senior legal and/or compliance positions at PaineWebber and Salomon Brothers Inc., and was associated with Cravath, Swaine and Moore in New York City (where he litigated securities law cases and represented companies in securities and antitrust-related regulatory investigations).

Mr. Sternberg graduated from Princeton University's Woodrow Wilson School of Public and International Affairs (*cum laude*, Phi Beta Kappa) and Stanford University Law School (Articles Editor, Stanford Law Review). He clerked for the US Court of Appeals for the Second Circuit and was elected to the American Law Institute (ALI) in 2010. Mr. Sternberg has appeared and moderated panels hosted by the Securities Industry and Financial Markets Association (SIFMA) and the ALI.



## Hon. Elizabeth S. Stong

U.S. Bankruptcy Judge for the Eastern District of New York



**J**udge Elizabeth S. Stong has served as U.S. Bankruptcy Judge for the Eastern District of New York since 2003. Before entering on duty, she was a litigation partner and associate at Willkie Farr & Gallagher in New York, an associate at Cravath, Swaine & Moore, and law clerk to Hon. A. David Mazzone, U.S. District Judge in the District of Massachusetts.

Judge Stong is a member of the Council on Foreign Relations and the Council and Membership Committee of the American Law Institute. She is also a Trustee and member of the Executive Committee of the Practising Law Institute, a member of the board of P.R.I.M.E. Finance, an international dispute resolution organization that promotes judicial education in complex financial disputes, and a member of the Board of Directors of the Harvard Law School Association of New York City. She is co-chair of the New York Fellows of the American Bar Foundation, serves on the ABA Center for Innovation Advisory Board, represents the ABA's National Conference of Federal Trial Judges in the ABA House of Delegates, and is a member of the Council of the ABA Business Law Section. She serves as co-chair of the New York City Bar Council on the Profession, a member of the New York County Lawyers Association Justice Center Advisory Board, and a board member of the New York Law Institute. She is an adjunct professor at Brooklyn Law School and St. John's University School of Law.

Judge Stong is active in international judicial capacity building and has trained judges on five continents, including in Central Europe, North Africa, the Middle East, and the Arabian Peninsula, as an expert with the World Bank, the International Finance Corporation, and U.S. Department of Commerce Commercial Law Development Program. She has also consulted with the Supreme Court of China and People's High Courts in Beijing and Guangzhou, and has participated in judicial workshops in Cambodia, Brazil, Argentina and Chile. She is an elected member of the European Law Institute and an Adviser to the ELI-UNIDROIT Principles of Transnational Civil Procedure project.

Judge Stong previously served as President of the Harvard Law School Association, chair of the International Judicial Relations Committee of the National Conference of Bankruptcy Judges, Vice President of the Federal Bar Council, Vice President of the Board of Directors of New York City Bar Fund Inc. and the City Bar Justice Center, Chair of the New York City Bar's Alternative Dispute Resolution Committee and Vice Chair of its Judiciary Committee, the Board of Directors of the International Insolvency Institute, and an officer of the ABA Business Law Section. She was also a member of the board of MFY Legal Services, Inc., one of the largest providers of free civil legal services to low-income residents of New York City, and served on the ABA's Standing Committee on Pro Bono and Public Service, Standing Committee on the American Judicial System, Standing Committee on Continuing Legal Education, Commission on Women in the Profession, and Commission on Homelessness and Poverty.

Judge Stong received the 2017 Judicial Service Award of the Association of Insolvency and Restructuring Advisors, the Brooklyn Bar Association's Freda Nisnewitz Award for Pro Bono Service, the New York Institute of Credit's Hon. Cecelia H. Goetz Award, the ABA Business Law Section's Glass Cutter Award, and the MFY Legal Services Scales of Justice Award, among other recognitions.

Judge Stong received her A.B. *magna cum laude* and her J.D. from Harvard University..





# Jayant (Jay) W. Tambe

Partner at Jones Day



**J**ayant Tambe, who serves as co-leader of the Firm's Financial Institutions Litigation & Regulation Practice, advises financial institutions on litigations concerning securities, derivatives, credit default swaps, collateralized debt obligations, and other financial products. Many of his cases involve cross-border disputes, and he is well-versed in navigating international discovery and judgment enforcement.

Jayant has litigated significant claims involving CLOs, CDOs, CLNs, and other structured finance investments in the New York state and federal courts, including many precedent-setting CDO litigations. He also led the team that prevailed in the very first appeal before ISDA's external review panel. For nearly 10 years, Jayant represented Lehman Bros. Holdings, Inc. and its affiliated debtors in over 50 separate derivatives disputes, including several evidentiary hearings and trials. Currently, Jayant is defending Wells Fargo in numerous actions brought by institutional investors concerning over 280 separate RMBS trusts.

Jayant routinely provides pre-litigation advice on documentation and risk mitigation concerning CDOs, swaps, and other derivatives. Well before the credit crisis, Jayant advised clients about the risks of CDO litigation and worked with them to review documentation and mitigate litigation risks. He is a frequent speaker on CDO and derivatives litigation topics.

## HONORS & DISTINCTIONS

*Chambers USA* "Leader in Their Field" (2013 and 2014)  
P.R.I.M.E. Finance - "Complex Financial Products Expert"

## LANGUAGES

Hindi

## EDUCATION

University of Notre Dame (J.D. *cum laude* 1992); University of Toronto (B.A. in Economics with honors 1989)

## BAR ADMISSIONS

Illinois and New York



## Kristy M. Tillman

Executive Director of P.R.I.M.E. Finance Foundation



**K**risty M. Tillman is the Executive Director of the P.R.I.M.E. Foundation. Ms. Tillman joined P.R.I.M.E. Finance after five years of service at the Financial Industry Regulatory Authority (FINRA), an independent self-regulatory agency in the United States, based in Washington, D.C. FINRA regulates both the firms and professionals selling securities in the United States and the U.S. securities markets. At FINRA, Ms. Tillman was senior counsel in the Department of Enforcement. In this capacity, she handled a broad range of investigations and enforcement actions, from inception to hearing, against firms and individuals who violated U.S. securities laws and FINRA Rules. While at FINRA, Ms. Tillman was often called upon to assist with particularly difficult and high stakes matters, including those involving fraud, anti-money laundering issues, complex products, Ponzi schemes, and market manipulation.

Prior to working at FINRA, Ms. Tillman was an associate at Paul, Weiss, Rifkind, Wharton & Garrison, LLP, a leading international law firm, based in New York. During her seven years at Paul, Weiss, Ms. Tillman represented financial services clients in internal investigations, regulatory actions before the Securities and Exchange Commission and state regulators, as well as private securities litigations.

Ms. Tillman is a 2003 *cum laude* graduate of Harvard Law School, where she served as a research assistant for Professor Charles Ogletree, and a 1996 *summa cum laude* graduate of Louisiana Tech University. Immediately following graduation from law school, Ms. Tillman was a law clerk for the Honorable Norma L. Shapiro (dec.) on the U.S. District Court for the Eastern District of Pennsylvania in Philadelphia, Pennsylvania. Prior to attending law school, Ms. Tillman worked for three years as a Professional Staff Member the U.S. Special Committee on Aging for Ranking Member U.S. Senator John B. Breaux (D-LA).

# John Williams

Partner, Milbank, Tweed, Hadley & McCloy



John Williams is a partner in the New York office of Milbank, Tweed, Hadley & McCloy and a member of the firm's Alternative Investments practice.

Mr. Williams advises on issues involving derivatives documentation and regulatory matters, including commodities and securities regulation, applicable to both cleared and uncleared derivatives transactions.

Mr. Williams's work includes issues relating to the central clearing and regulated trading of derivatives, both in the US and in the cross border environment. Mr. Williams developed and continues to manage the implementation of the Futures Industry Association's CCP Risk Review, the leading comparative analysis of the rules and regulations of CCPs around the world. He has also advised several leading futures commission merchants on the development and execution of client clearing documentation.

Mr. Williams also specializes in credit derivatives. He was lead counsel to ISDA on both the Big Bang Protocol and Small Bang Protocol and on each of the CDS Settlement Protocols published by ISDA prior to that. More recently, he led Milbank's engagement as counsel for the members of the ISDA Determinations Committee voting not to declare a Credit Event in respect of Caesars Entertainment Corporation before the ISDA Determinations Committee External Review Panel.

Mr. Williams served as counsel to a consortium of Canadian and European banks in the advocacy efforts with US and non-US regulators on the extra-territorial application of the Volcker Rule. He also represented the dealer group in the restructuring of the USD32bn Canadian Asset-Backed Commercial Paper market, which is to date the largest single restructuring of synthetic structured credit products.

## Recognition & Accomplishments

Mr. Williams has been ranked as a leading lawyer in both the Chambers Global and Chambers USA 2015 editions. Chambers Global regards him as a "credit derivatives expert." Chambers USA notes, "John Williams brings with him enviable experience of derivatives transactions and considerable influence on the development of industry protocols and practice. Sources note that, in addition to 'technical expertise', he has 'big strength on the people side - he is collaborative and diplomatic.'" Additionally, the 2015 edition of The Legal 500 United States notes, "The 'tremendous' John Williams is at the forefront of the firm's regulatory work in the industry and is praised for having 'really advanced banks' level of understanding of the risks of derivatives clearing."

Mr. Williams is widely quoted on financial services regulatory matters including: "Seeking Knowledge: FIA survey to unlock CCP transparency," Structured Credit Investor, January 2015 and "Scotland secession: would UK CDSs be affected?," Risk, July 2014.

Mr. Williams received his Juris Doctorate from Yale Law School in 1997. He received his Bachelor of Arts from Yale College in 1989 where he graduated *summa cum laude*.



## The P.R.I.M.E. Finance Foundation

*Fostering Stability in a Time of Financial Uncertainty*

Dear Conference participants,

This year has been one of P.R.I.M.E.'s most exciting to date.

Thanks in large part to the active involvement of our Experts, P.R.I.M.E. Finance is continuing to make its mark in the world of complex financial transactions and dispute resolution. Our Panel of Experts has continued to grow, and now amounts to 170 of the brightest legal financial minds from around the world. And, our work has continued across the globe, with numerous presentations in Europe and Asia, judicial training in Hong Kong and today's conference in New York.

As you know, this growth and expansion is only sustainable with continued support from our Experts and Friends. P.R.I.M.E.'s generous funding from the municipality of The Hague is ending in early 2019, making our Friends an even more valuable resource for the innovative work we do together. As practitioners closest to our collective efforts, you have a unique understanding of the critical impact P.R.I.M.E has in an area of escalating need around the world.

Last year, when we announced the formation of our U.S. entity, the PRIME Finance Dispute Resolution and Education Foundation (the Foundation), we announced that we had a dollar for dollar matching gift program for the first \$25,000 raised. We are now only \$6,900 shy of reaching the full matching amount, and we need your help to close this gap. In May of this year, the IRS approved the 501(c)(3) status of the Foundation; as such, all donations from a US-based Friend to this entity are tax-deductible to the fullest extent allowed under the law. Complete information on becoming a Friend of P.R.I.M.E. is included in the conference materials. Several giving levels and acknowledgement opportunities are available.

Thank you in advance for helping us capitalize on this year's momentum, expand the scope and geography of our programs in the years ahead, and further our shared objectives. We look forward to welcoming you into our Friends of P.R.I.M.E. community.

Sincerely,

**Tom Jasper**

Member of the Advisory Board of P.R.I.M.E. Finance and Chair of Friends of P.R.I.M.E. Finance



**Robert Pickel**

Member of the Management Board of P.R.I.M.E. Finance; Chairman of the PRIME Finance Dispute Resolution and Education Foundation (US)





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