



SORBONNE-ASSAS
INTERNATIONAL
LAW SCHOOL
—
DUBAI - MAURITIUS - PARIS - SINGAPORE



EXECUTIVE PROGRAM **2022**

INTERNATIONAL STRUCTURED FINANCE AND DERIVATIVES

Dates: **7 & 8 February 2022** – 6.30 pm to 10 pm
10 February 2022 – 6.30 pm to 9.30 pm

WEBINAR

The Covid-19 crisis came at the end of more than two decades of significant transformation of financial markets with main catalysts such as structured finance innovation and financial regulations. The 2020 stock market's roller coaster exposed the financial system's fragility and the pressing need for legal professionals with solid understanding of Structured Finance and Derivatives which form an important building block in risk management for corporate, investors, arbitrageurs and project financiers.

On 20 April 2020, the West Texas Intermediate (WTI) crude oil price dropped to negative levels for the first time in history (-\$37 per barrel). This challenged the underlying assumptions of many legal and risk management frameworks that were designed with a poor understanding of the futures markets and financial derivatives in general.

Few months later, the GameStop short squeeze in January 2021 sparked the interest of the general public with the media's narrative only focusing on the tip of the iceberg. Regulators, on the other hand, were more concerned about market abuses including price manipulation, collusion and

other market manipulation strategies such as pump and dump, market ramping or cornering.

As structured finance and derivatives have become a crucial aspect of many financial transactions, it has become increasingly difficult to understand or investigate the origin and the impact of these debacles. It is therefore paramount to train new generations of lawyers capable of keeping up with the complexity of this field. Big financial institutions usually have in-house expertise and all the various types of standard documentation required to carry out standard deals and only resort to external private lawyers for high-level and complex transactions. However, it is not possible to gain the knowledge of complex structures without learning the basics. Unfortunately, the easy and basic transactions are not likely to cross the paths of the junior derivatives lawyer because they are all done in-house.

Many financial markets transactions require the use of instruments including Exchange traded and OTC derivatives such as, commodity, currency or interest rates swaps, forwards, futures and options. Credit Default Swaps and other credit derivatives have also been extensively applied for credit and counterparty risk hedging, securitization and the synthetic transfer of risk exposures.

This program will allow the attendees to examine various practices related to structuring, documentation and execution of structured finance and derivatives transactions. It will provide the participants with the tools to analyze and critically assess financial products. Practical case studies and examples will be utilized to illustrate the good practices as well as potential abuses of these financial instruments.



MORE INFORMATION AND APPLICATION

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SPEAKER'S PROFILE

Simo M. Dafir

Managing Director
Volguard



Simo M. Dafir, is a Managing Director at Volguard, a financial consulting firm specializing in Capital Markets, Wealth Management and Derivatives. He was Head of Commodity Structuring at Standard Chartered Bank in Singapore, Head of Commodity Structured Products at Merrill Lynch, and Trader of Credit Derivatives at Credit Suisse in Hong Kong. Mr. Dafir is author of "Fuel Hedging and Risk Management", published by Wiley Finance. He is also Professor at leading universities in Europe and Asia. Mr. Dafir holds an MBA from INSEAD, a Post Graduate Research Degree from the National Polytechnic Institute of Toulouse, an MSc in Automation from ENSEEIHT and a Bachelor's degree in Mathematics.

DATES AND VENUE

Dates : 7, 8 & 10 February 2022

Length : Two 3.5 hour-classes + on 3 hour-classe

Location : Webinar

CPD ACCREDITATION

CPD points: 10 Public CPD Points

Area of practice: Banking and Finance

Training Level: General

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes logging in at the start of the webinar and logging out at the conclusion of the webinar on each day of the activity, and not being away from any part of the webinar for more than 15 minutes on each day of the activity. Participants may obtain Public CPD Points for each day of the event on which they comply strictly with the Attendance Policy. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.



CPD points:

- Session 1 - 3.5 Public CPD Points
- Session 2 - 3.5 Public CPD Points
- Session 3 - 3 Public CPD Points

APPLICATION BY E-MAIL TO:

buci.chan@sorbonne-assas-ils.org

PROGRAMME OVERVIEW

DAY 1 Monday, February 7th, 2022

MODULE	TIME	SYNOPSIS
Session 2		
(1.5 hours)	6.30 pm > 8 pm	1. The role of Financial Markets 2. The structure of Financial Markets Hedging, Speculation and Arbitrage 3. Financial Derivatives Building Blocks 4. Forwards & Futures Markets: Uses and Terminology
(1.75 hours)	8.15 pm > 10 pm	5. Commodity Exchanges and clearing Mechanisms 6. Options Markets: Put, Call and Exotic Options 7. Swaps: Commodity, IR, FX and Equity Linked Swaps

DAY 2 Tuesday, February 8th, 2022

MODULE	TIME	SYNOPSIS
Session 2		
(1.5 hours)	6.30 pm > 8 pm	1. Wanted and unwanted risks 2. Systemic, specific and idiosyncratic risks 3. Market Risk, Counterparty Risk, Legal Risk, Liquidity Risk, Operational Risk 4. Market Misconducts: Naked Short Selling, Price Manipulation, Pump & Dump, Painting the tape, wash trades, Mis-representation.
(1.75 hours)	8.15 pm > 10 pm	5. Credit Risk and Credit Derivatives 6. Credit Default swaps: Market and Legal considerations 7. Documentation and ISDA negotiation 8. Netting and Credit Support Annex 9. Examples of Term sheets and Confirmation documents: 1. Structured Linked Notes 2. Commodity Hedging transactions

DAY 3 Thursday, February 10th, 2022

MODULE	TIME	SYNOPSIS
Session 3		
(1.5 hours)	6.30 pm > 8 pm	Case Study 1: Mini-Bonds: Analysis of the documentation from a risk perspective: Rating Agencies, CDOs and First-To-Defaults Case Study 2: La Barre De Fer: 1. Copper Mine Financing 2. Risks Analysis 3. Risk Mitigations
(1.25 hours)	8.15 pm > 9.30 pm	4. Commodity Derivatives Strategies: Swaps, Three Ways 5. Risk Sharing: Securitization, SPV, Collateral & Ring Fencing 6. Counterparty Risk: Credit default Swap & Synthetic TRS