

PANTHÉON-ASSAS
UNIVERSITÉ
INTERNATIONAL



EXECUTIVE PROGRAMME 2027

International Structured Finance and Derivatives

DATES:

8 & 11 March 2027, from 5:00 pm to 8:30 pm
9 March 2027, from 5:00 pm to 8:00 pm

Venue: Assas International, Singapore Campus – *ONLINE ATTENDANCE IS ALSO AVAILABLE*

Dates and times are indicated in Singapore Time (GMT+8)

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.

SILE
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MORE INFORMATION AND APPLICATION
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Assas International School (Singapore)
1 Ayer Rajah Avenue, Singapore 138676, Tel: (65) 6407 7053
CPE Registration number 201117141R Period of registration :
January 17th, 2024 to January 16th, 2030.
Committee for Private Education (CPE) is part of SkillsFuture Singapore (SSG)

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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, FEES AND VENUE

Dates: 8, 9 & 11 March 2027

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

Fees*:

- **Early Bird Price** (registration by 22 February 2027): SGD 1,250 or EUR 830 Full Programme. SGD 450 or EUR 300 Per Module.
- **Regular Price** (registration after 22 February 2027): SGD 1,350 or EUR 960 Full Programme. SGD 490 or EUR 350 Per Module.

→ Registration closes on 1st March 2027.

* Complimentary registration is available to LL.M. candidates enrolled at Paris Panthéon-Assas University.

Location: INSEAD / 1, Ayer Rajah Avenue Singapore 138676 (*ONLINE ATTENDANCE IS ALSO AVAILABLE*)

CPD ACCREDITATION

CPD points: 10 Public CPD Points (3.5 Public CPD Points each for Day 1 & 3, 3 Public CPD Points for Day 2)

Practice Area: Banking and Finance

Training Levels: General

SILE Attendance Policy: 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 participants attending the face-to-face activity, this includes signing in on arrival and signing out at the conclusion of each day of the activity in the manner required by the organiser, and not being absent from each day of the activity for more than 15 minutes. For those participating via the webinar, 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 in the manner required by the organiser, 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 on any particular day of the activity will not be able to obtain CPD Points for that day of the activity. Please refer to www.sileCPDcentre.sg for more information.

SILE ACCREDITED CPD ACTIVITY

PROGRAMME OVERVIEW

DAY 1 Monday 8th March 2027

MODULE	TIME	SYNOPSIS
SESSION 1		
(1.5 hours)	5.00 pm › 6.30 pm	1. The role of Financial Markets 2. The structure of Financial MarketsHedging, Speculation and Arbitrage 3. Financial Derivatives Building Blocks 4. Forwards & Futures Markets: Uses and Terminology
Tea break	6.30 pm › 6.45 pm	
(1.75 hours)	6.45 pm › 8.30 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 9th March 2027

MODULE	TIME	SYNOPSIS
SESSION 2		
(1.5 hours)	5.00 pm › 6.30 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.
Tea break	6.30 pm › 6.45 pm	
(1.25 hours)	6.45 pm › 8.00 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 11th March 2027

MODULE	TIME	SYNOPSIS
SESSION 3		
(1.5 hours)	5.00 pm › 6.30 pm	Case Study 1: Mini-Bonds: Analysis of the documentation from a risk perspective: Rating Agencies, CDOs and First-ToDefaults Case Study2: La Barre De Fer: 1. Copper Mine Financing 2. Risks Analysis 3. Risk Mitigations
Tea break	6.30 pm › 6.45 pm	
(1.75 hours)	6.45 pm › 8.30 pm	4. Commodity Derivatives Strategies: Swaps, Three Ways 5. Risk Sharing: Securitization, SPV, Collateral & Ring Fencing 6. Counterparty Risk: Credit default Swap & Synthetic TRS

MORE INFORMATION AND APPLICATION
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