

William Jannace-Courses

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GLOBAL CAPITAL MARKETS AND GOVERNANCE-seminar/paper course

This course provides an overview of trends in global finance, and corporate governance. Specific focus is on capital market developments in Anglo-Saxon systems of governance, e.g., the U.S., Asian systems, e.g. Keiretsus and Chaebols, State/Crony Capitalism systems of governance, e.g., China and Russia, Universal Banking systems, e.g. Continental Europe and Family Dominated systems such as those found in parts of Europe, South East Asia, the Middle East and South America. Trends in capital raising, including Private IPOs/Unicorns, Fintech, Block Chain technology, Private Equity, Venture Capital, Crowdfunding and Merger and Acquisition/Corporate Activism, Environmental, Social, Governance trends and Impact Investing, the structural evolution to the global financial architecture, including the creation of the Asian Infrastructure Investment Bank; China's Belt and Road Initiative and the renminbi as a reserve currency, and the emergence of sovereign wealth and development funds, including the Saudi Aramco IPO and its implication for the potential decarbonization of the world economy.

INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS INTO INVESTMENT DECISION MAKING-seminar/paper course

When companies such as British Petroleum and Volkswagen make the news headlines it is often attributable to an environmental, social, or governance (ESG) issue. ESG pertains to a wide range of factors, including climate change, water stress, waste management, human rights abuse in global supply chains, employee relations, board diversity, corruption, sustainable economic development, executive compensation and ethical lapses by executive management of corporations. The global climate accord reached in Paris 2015 once again brings to the fore the importance of this concept and that ESG is not merely a slogan but a fundamental precept that transcends individual corporations and that must be considered when investing for the world to maintain sustainable economic growth that provides adequately for the environment. The Department of Labor guidance provides further traction and impetus for this trend. This course will provide an overview of various concepts under this broad rubric, including Corporate Social Responsibility, Impact Investing, Stranded Assets, Socially Responsible Investing, Social Impact Investing, UNGP and the UN's PRI and SDGs. There will be a case study enabling students to participate as stakeholders in an investment that has ESG issues to factor into the final outcome. Case studies will be reviewed in class.

TRENDS IN GLOBAL CAPITAL MARKETS AND GOVERNANCE (this is a combination of the 2 above)

This course provides an overview of trends in global finance, and corporate governance. Specific focus is on capital market developments in Anglo-Saxon systems of governance, e.g., the U.S., Asian systems, e.g. Keiretsus and Chaebols, State/Crony Capitalism systems of governance, e.g., China and Russia, Universal Banking systems, e.g. Continental Europe and Family Dominated systems such as those found in parts of the South and East Asia, Middle East and North and South America. Trends in capital raising, including Private IPOs/Unicorns, Fintech, Block chain technology, Private Equity, Venture Capital, Crowdfunding and Merger and Acquisition activity/Corporate Activism, the structural evolution to the global financial architecture, including the creation of the Asian Infrastructure Investment Bank, a development bank by the BRICS, and the renminbi as a reserve currency, and the emergence of sovereign wealth funds, including adoption of the International Monetary Fund's Santiago Principles, are discussed. When companies such as British Petroleum and Volkswagen make the news headlines it is often attributable to an environmental, social, or governance (ESG) issue. ESG pertains to a wide range of factors, including climate change, water stress, waste management, human rights abuse in global supply chains, employee relations, board diversity, corruption, sustainable economic development, executive compensation and ethical lapses by executive management of corporations. The global climate accord recently reached in Paris once again brings to the fore the importance of this concept and that ESG is not merely a slogan but a fundamental precept that transcends individual corporations and that must be considered when investing for the world to maintain sustainable economic growth that provides adequately for the environment. The Department of Labor 2015 and 2018 guidance will also be examined for their impacts. This course will provide an overview of various concepts under this broad rubric, including Corporate Social Responsibility, Impact Investing, Stranded Assets, Socially Responsible Investing, Social Impact Investing, and the UN's PRI and SDGs. There will be a case study enabling students to participate as stakeholders in an investment that has ESG issues to factor into the final outcome.

BROKER-DEALER REGULATION- paper course

This course provides an overview of the regulatory requirements of broker-dealers and their employees, focusing on SEC and FINRA rules and regulations. Attendees will be provided an overview on broker-dealer registration and SRO membership requirements, licensing/registration and continuing education requirements for their employees, and the filings made in connections with these, including form BD, Forms U4 and U5. It will provide an overview on the process of order execution/ clearance and settlement, and market structure including a review of various types of broker-dealer models (e.g. introducing firms, clearing firms and prime brokers). Operational rules and requirements including the extension of credit, net capital, customer protection, business continuity and

contingency. will be reviewed. The customer facing role of securities firms including suitability and communications with the public, and best execution will be discussed. Particular emphasis will be on the role of legal and compliance and the supervisory/internal controls/AML requirements of broker-dealers, managing conflicts of interest, record keeping and retention requirements, inspections and examination by/of broker-dealers, responding to regulatory inquiries, enforcement/disciplinary proceedings through case studies and the role of the SEC in overseeing the SROs and broker-dealers. Current industry trends such as cybersecurity will be discussed as well.

CAPITAL MARKETS COMPLIANCE

This course provides an overview of capital raising methods, including: registered offerings such as IPOs, ADRs, GDRs, follow-on and secondary offerings; private placements under Regulation D, other exempt offerings under Regulations A and S as well as intra-state offerings. Also discussed are resale exemptions under Rules 144 and 144A and abandoned offerings under Rule 155 of the Securities Act of 1933. The course will provide an overview of the federal securities laws (Securities Act-1933 and Securities Exchange Act-1934; the integrated disclosure system of securities offerings, FINRA corporate finance/underwriting compensation and research analyst rules, and SEC capital rules affecting securities offerings. IPO pricing and book-building will also be discussed. The class will also cover after-market activity by underwriters, including short selling, and stabilizing offerings under Regulation M. Also discussed will be the documentation used in connection with securities offerings, included the Underwriting Agreement, Agreement Among Underwriters and Lock-Up agreements. It will also provide an overview of stock exchange listing requirements, including corporate governance standards, including Sarbanes-Oxley and Dodd Frank.

PEACE THROUGH ARBITRATION: HOW INTERNATIONAL ARBITRATION RESOLVED GEOPOLITICAL CONFLICTS:

This course focuses on the geopolitical impact of international arbitration placing arbitration in a wider historical context. The course will focus on: how international arbitration has made a difference and contributed to peaceful resolution of geopolitical conflicts. While not a panacea for world peace, international arbitration has succeeded in peacefully resolving international disputes. It will also explore how arbitral commitments and processes have deepened cooperative international relations and cooperation, promoted the development of international law and international institutions, and ultimately facilitated the well-being of mankind in several important ways. Specific areas covered include: investor-state relations; expropriation of foreign companies; interpretation of bilateral investment treaties; acquisition of foreign territory; and environmental issues.

CONTRACTS -This course is the basic introduction to the law and theory of contracts in the United States: the legal obligations that attach to promises made in a business contract or otherwise, including the remedies that may be available for promises that are not kept. The

course examines the legal requirements for enforceable contracts (offer and acceptance, consideration, promissory estoppel), and the law governing interpretation (parole evidence, plain meaning and contextualism), relational contracts, conditions, the effect of fraud, mistake, unconscionability, and impossibility, and remedies (damages, specific performance).

The course will also provide an introduction to the legal aspects of transacting business across national borders in a world divided into sovereign states, and how these principles are viewed from the perspective of U.S. law. It compares the ways European civil law and Anglo-American common law handle public enforcement of private bargains. The course examines the International Convention on the Sale of Goods (“CISG”), and the Investor-State Dispute Settlement (ISDS) system by which investors can sue countries for alleged discriminatory practices. ISDS provisions are contained in a number of bilateral investment treaties, and in certain international trade treaties, such as NAFTA and the TPP. The course examines ISDS and its interaction with international arbitration under the rules of ICSID (the International Centre for Settlement of Investment Disputes of the World Bank), associated international arbitral tribunals governed by different rules or institutions, such as the London Court of International Arbitration, the International Chamber of Commerce, the Hong Kong International Arbitration Centre and the UNCITRAL Arbitration Rules.