

Frankfurt Institute of Law and Finance (ILF) Frankfurt, Germany



Study Abroad Program Information Package Full-Year LL.M. Program for BU Law Third-Year Students

Important Dates (all dates are subject to change):

- February 5
BU Law application deadline
- Mid-March
Selections made
- TBD
ILF application deadline
- June-July
Participants should secure their visa to study in Germany
- October 9 – February 12
Approximate fall semester dates
- April 16 – July 16
Approximate spring semester dates

The LL.M. degree requirements consist of coursework, a master thesis and an internship. Coursework: Students must complete a minimum of (1) 40 credit points through coursework; and (2) a total of 10 graded courses for the year. Master's Thesis: All students must write a thesis of approximately 50 text pages on a subject agreed in consultation with the student's thesis adviser. Internship: All LLM students must take part in a four- to six-week full-time internship at one of the ILF's various sponsors from the financial, regulatory, central banking, international law and accounting areas.

The awarding of the ILF LL.M. in Finance degree is at the discretion of ILF based on the student's satisfactory completion of ILF's LL.M. degree requirements.

None of the grades for the ILF LL.M. program will count toward your BU Law GPA or towards academic honors and awards (such as the scholarly awards, graduation prizes or degree rankings, such as *cum laude*, *magna cum laude* and *summa cum laude*).

BU Law J.D. students have a unique opportunity to spend their entire third-year in Frankfurt, Germany, enrolled as LL.M. in Finance students at the Institute for Law and Finance, one of Europe's leading institutions for the advanced study of financial law and policy. As part of the program, students participate in 4-6 week long internship at leading financial institutions in Europe. Upon completing their ILF studies, BU Law students would receive the LL.M. in Finance from ILF and the J.D. degree from BU Law.

This package gives a general description of the program as well as details about some of its more important aspects. Carefully review this information before deciding whether to apply.

I. Some Preliminary – and Important – Points

At the outset, we would like to stress several aspects of the program which may be relevant to your decision to apply.

- A. **Timing:** This program lasts one full academic year (from October to July), and includes a winter break around the Christmas holidays.
- B. **Credits:** Participating BU Law students will receive 26 credits towards the BU Law J.D. degree. They will receive 12 credits for each semester for a total of 24. They will take a minimum of ten classes at ILF, as noted above. In addition, all students will be required to pursue a two-credit independent study with a BU Law faculty member, to commence in June - September prior to the student's departure. The independent paper/tutorial must be completed by the end of the academic year. It may (but need not) be on a topic related to financial law. This two-credit independent study is required in order for students to meet BU LAW's 26 yearly minimum credit requirements.
- C. **Academic Focus:** The curriculum enables students to gain both a theoretical understanding as well as practical insight into the specific requirements of banks and corporations, international law firms and accounting and auditing firms, the European Central Bank and Germany's Bundesbank.
- D. **Mandatory Internships:** As explained in this package, all LL.M. students at ILF are required to complete a 4-6 week long internship at a financial institution in Europe, such as at a law firm, company, or government institution.
- E. **Academic Calendar:** BU Law and the ILF run on different academic calendars. Spring semester classes for the LL.M. Finance degree program run into mid-July. Therefore, BU Law students will not be eligible to graduate from BU Law in May or take the summer bar exam. They will be eligible to receive their BU Law JD degree in September and sit for a February bar exam.
- F. **Eligible Students:** To be eligible for the full-year program, BU Law students will need to complete four semesters of residency and also complete the upper class professional responsibility, practical skills, business fundamentals and lawyering lab requirements before they depart. They'll also need to take a minimum of 29 credits during their second year. There will be no prerequisites for the program but it is certainly anticipated that students will have taken corporations and other business-related topics, as proof of their suitability for the program.
- G. **Language:** The language of instruction is English.
- H. **Number of Participants:** Up to four BU Law students can study at ILF each year, whether on a full-year or single-semester basis.

II. Why Study Law at ILF?

A. Institute of Law and Finance – Center for Academic Excellence



INSTITUTE FOR LAW AND FINANCE

GOETHE-UNIVERSITÄT FRANKFURT AM MAIN

The Institute for Law and Finance describes itself as a “center for academic excellence in teaching and research in the fields of law and finance.” Established in 2002 as a foundation of Goethe University, it receives substantial institutional support from leading commercial banks, international law firms, accounting firms, consultancies and regulatory authorities – both financially and in terms of internship placements for ILF’s students.

The ILF’s sole degree offering is its Master of Laws in Finance, which attracts approximately 50 students from 25+ countries each year. In addition to its LL.M. program, the ILF -- through its working papers series, conferences, guest lectures, discussion panels and myriad events that bring together academics and practitioners -- also serves a forum for examining a broad range of policy, legislative and regulatory issues concerning corporate, banking and financial markets law.

The ILF is located in the House of Finance at Campus Westend of the Goethe-University, one of Europe’s leading institutions of higher education. The Faculty of Law and Faculty of Business and Economics are among the largest and best known in Germany. With currently more than 41,000 students, including over 6,500 international students, the University prides itself on a rich tradition of intellectual and cultural excellence. Numerous Nobel Prize winners in science and medicine, including Max Born, Paul Ehrlich and Max von Laue, were among the students and teachers of the University. It is home to the world-renowned Frankfurt School, the Institute for Social Research of Theodor Adorno and Max Horkheimer, and has enjoyed the teaching of philosophers and theologians such as Paul Tillich and Martin Buber, and currently, Prof. Jürgen Habermas.

B. ILF Faculty and Academic Reputation

ILF’s academic reputation is extremely highly-regarded among scholars, government officials and professionals who are familiar with its mission and activities. Its teaching faculty consists of academics as well as experienced practitioners from Europe’s legal and financial world. They include experts from central and commercial banks, regulatory bodies, international law firms, auditing companies and consultancies.

C. The City of Frankfurt



Frankfurt is the most international city in Germany, the largest financial center on the continent, the historical city of coronations, the city of Goethe and the Frankfurt School. Almost one in three of the people living in Frankfurt do not hold a German passport. No matter where visitors come from, they will always meet people in Frankfurt who speak their language and a restaurant that serves their favorite food. The open and hospitable atmosphere in Frankfurt stems from its centuries-old role as a trading center. This liberal and democratic tradition of the city may be one reason for the fact that people from very diverse cultures have lived here for hundreds of year.

Despite the city's status as a modern financial center, its atmosphere resonates with the past. Those who go and have a drink in a cozy cider pub on a nice summer evening will experience the atmosphere that even Frankfurt's most famous son, Johann Wolfgang Goethe, would still easily recognize. The view of Frankfurt's bold high-rise architecture is just as attractive and yet very different. Directly opposite the high-rise buildings, on the other side of the Main, a unique collection of 13 museums has been developed and these are devoted to different works of art, from classical paintings to modern media. ¹

¹ Text taken from http://www.frankfurt.de/sixcms/detail.php?id=stadtfrankfurt_eval01.c.317693.en&template=hp_flash.

III. The ILF Exchange Program

A. What the Program is – and isn't

The exchange program with ILF is designed to offer a serious study of international banking and financial law in an international setting that is among the world's most important venues for the global economic system. It is a full-fledged masters of law program — nothing at all like “junior year abroad” in college. If you are looking to spend most of your time eating schnitzel and drinking hefeweizen with a light course load and plenty of time to sightsee, this is not the program for you. This is not to say that you will have no time to sightsee and familiarize yourself with German culture. You will. But we do want to emphasize that this program is much more academically rigorous than many overseas programs at the undergraduate level.

As noted above, we will be selecting up to four BU Law students to attend ILF during - (for example, two in the spring and two for the entire year through the JD/LLM program).

C. Program Dates

BU Law and ILF follow different academic calendars. ILF's initial term, called its “winter semester,” runs from early October to mid-February, with a holiday break from late-December to early-January. LF's second term, called its “summer semester,” runs from mid-April to mid-July.²

For the - academic year, please note the following dates for the LL.M. Finance degree program at ILF (which are subject to change):

Fall Orientation:	TBD
Fall Semester Dates:	October 9 – February 12 (includes exam period)
Spring Semester Dates:	April 16-July 16 (includes exam period)

You will be expected to arrive in Frankfurt to attend orientation for the fall semester.

IMPORTANT: ILF's late (mid-July) "summer semester" end date pushes back the awarding of your JD degree and eligibility to take a bar exam. Because third year JD/LLM candidates will not be able to complete their coursework at ILF until mid-July, BU Law will not receive the grades for their ILF classes until late summer. This means they will not be eligible for May commencement or summer bar certification; upon completing their ILF coursework, they will be eligible to graduate the following September and take a February bar. This also applies to any 3L interested in spending his/her final semester at ILF as a non-degree visiting exchange student.

To view the academic calendar for the LL.M. Finance degree program, visit the [ILF Web site](#).

D. Course Offerings and Course Loads

1. Course Offerings

BU Law students will be fully-enrolled degree candidates in ILF's LL.M. in Finance program.

For a full list of courses offered through this program during ILF's “winter” and “summer” semesters, visit: <http://www.ilf-frankfurt.de/List-of-Courses.148.0.html>.

² LL.M. degree students pursue their mandatory internships between ILF's winter and summer semesters (mid-February to mid-April), when classes are not in session.

LL.M. offerings include:

- Basics of EU Law - Introductory Course (mandatory for all students)
- Comparative Company Law I and II
- Corporate Insurance
- Effective Negotiations
- European and International Insurance Contract Law
- Law of Acquisition Finance I and II
- Law of Central Banks
- Law of Commercial Banking
- Law of Corporate Finance
- Law of Project Finance I and II
- Nuts and Bolts of M&A
- Principles of Business and International Taxation
- Regulation and Supervision of the Single Financial Market
- Accounting
- Basics of Financial Mathematics
- Fundamentals of Finance
- Global Economic Environment
- Insurance and Risk Management Part I (Insured's Perspective)
- Principles of Economics
- The Financial Crisis and The Reform of the Financial System - Part I and II
- Anatomy and Analysis of an IPO
- Capital Markets and Securities Law
- Drafting of Contracts
- EU Supervisory Insurance Law
- European Competition Law
- Introduction to International Commercial and Investment Arbitration
- Law of Energy Project Finance (Case Studies)
- Regulation of Financial Instruments
- Public M & A: A Comparative Approach
- Law of Investment Banking
- Restructuring & Insolvency: How to navigate companies in a financial crisis
- Corporate Finance: Introduction and a Practitioner's View on Deal Making
- Financial Markets and Institutions
- International Accounting
- Risk and Reward: The Business of Financial Intermediation

2. Course Loads (subject to change)

Coursework: To complete the LL.M program's coursework requirements, students must complete a minimum of (1) 40 credit points through coursework; and (2) a total of 10 graded courses for the year. Students with law backgrounds, which would include BU Law students, must take at least four of the ten classes in the area of business and economics.

NOTE: While there are no formal prerequisites for the program, students are advised to take corporations and Federal Taxation during their second years.

3. Master's Thesis

All LL.M. students must write a thesis of approximately 50 text pages on a subject agreed in consultation with the student's thesis adviser. ILF specifies that "The candidates should show in the dissertation that they can carry out independent academic work and present the results appropriately. The final thesis will be reviewed by the student's thesis advisor and by one additional examiner according to the regulations of the program." The thesis could be on any subject related to course and/or internship work. LL.M. students must complete their LL.M. studies within four semesters; the latest date by which they can submit their thesis is October 31 of the year in which they completed their coursework, though extensions are possible. BU Law

students are eligible to receive the BU Law J.D. degree prior to completing the ILF thesis requirement.

4. Internship

Internship. All LLM students must take part in a four- to six-week full-time internship at one of the ILF's various sponsors from the financial, regulatory, central banking, international law and accounting areas. Placements take place between ILF's "winter" (fall) and "summer" (spring) semesters (i.e., February/March). According to ILF, "these institutions typically include leading international law firms, banks, accounting and consulting firms, the European Central Bank, Deutsche Bundesbank, and BaFin (German Financial Supervisory Authority). . . . Internships expose students to the working environment and professional expectations of leading firms and institutions. . . . [They] give students an opportunity to test and deepen their understanding of the coursework. . . . The valuable opportunity to form contacts for potential career development is also highly appreciated by students."

The ILF's internship partners comprise a veritable "Who's Who" list of prominent institutions. Among them are Allen & Overy, Clifford Chance, Jones Day, Mayer Brown, Ernst and Young, Citigroup Capital Markets, Deutsche Bank and the European Central Bank.

The internship is an ILF requirement — a valuable one — not a BU Law degree requirement. In accordance with ABA rules, BU Law will not award separate credit for these internship placements.

E. Exams

Your exams will be graded in the first instance by ILF faculty in accordance with the ILF grading system. Exams at IFL are written and are typically 2-3 hours long. Students may also write papers in certain classes. IFL uses a letter grading system. Grades are typically based on a combination of a final exam, research papers, assignments, class participation and other factors, depending on the course requirements. Exams take place at the end of each ILF class under the supervision of the ILF Director.

IV. Student Evaluation and Grades

Our students would be evaluated in the first instance by the ILF faculty in accordance with the ILF grading system. Upon successfully completing a course, they will receive a designation of "credit" for the course on their transcripts. The designation would include an asterisk or a footnote indicating that actual grade is available upon request but that it will be accompanied by an explanation of the different grading system of the host institution. This is how we handle grades in our other exchange programs. The BU Law Director will review student performance, including any written work or instructor comments. The Director will also be in direct and frequent communication with the ILF Director to discuss student progress and address any issues or problems. All students will be required to submit mid-semester and final written reports on their experiences before receiving BU Law credit.

ACCEPTANCE OF ANY CREDIT OR GRADE FOR ANY COURSE TAKEN IN THE PROGRAM IS SUBJECT TO DETERMINATION BY BOSTON UNIVERSITY SCHOOL OF LAW. We expect, however, that all credits earned at ILF will count towards Boston University School of Law credits.

One final point about grading. None of the grades for the ILF semester will count toward your BU Law GPA or towards School of Law honors and awards (such as the scholarly awards, graduation prizes or degree rankings, such as cum laude, magna cum laude and summa cum laude).

V. How to Apply

If you decide to apply, you must do the following::

1. Complete an application available online at www.bu.edu/law/jd/studyabroad, and submit all additional materials.
2. Complete an interview with Assistant Dean John Riccardi and Associate Director Maureen Tracy Leo, scheduled through the Graduate and International Programs Office.

In screening applicants, we will look for such things as a strong academic record, a favorable faculty recommendation, serious interest in international and European financial law, and experience with different cultures and overseas travel.

The application deadline is February 5.

VI. ILF Program Director and Staff

The executive director of ILF, Dr. Andreas Cahn, will serve as the director of the BU Law-ILF exchange. Prof. Dr. Cahn studied Law at the Johann Wolfgang Goethe University Frankfurt/Main and at the University of California at Berkeley, where he earned an LL.M. After his Second State Examination in Frankfurt he worked for six years as a research assistant at the University of Frankfurt, during which time he wrote his doctoral thesis on problems of managers' liability as well as his post-doctoral thesis on the finance of corporate groups. Formerly the Chair of Civil Law, Commerce Law and Corporate Law at the University of Mannheim, he has published extensively on Corporate Law, Comparative Company Law, Capital Market Law, the Law of Products Liability, Civil Law in general as well as on Civil Procedure.

Dr. Cahn (cahn@ifl.uni-frankfurt.de) is supported by Dr. Rolf Friedewald (friedewald@ifl.uni-frankfurt.de), the managing director of the ILF and two other full-time professionals available to counsel our students on all aspects of their studies at ILF.

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VII. Academic and Library Facilities

The ILF, situated in the House of Finance at Campus Westend of the Goethe University Frankfurt am Main, offers the most modern equipment and facilities and state of the art technology for the use of its students during their studies.

The House of Finance amalgamates the university's interdisciplinary research on finance, monetary economics, and corporate and financial law under one roof. About 150 researchers with special interests in various aspects of finance coming from several academic research and training units will be working together. The concentration of experts and leading academics at one location promotes direct and unlimited exchange of information and ideas not only among themselves but also enhances networking and collaboration with the community and at the international level.

Two computer rooms in the House of Finance allow our students access to all databases and the internet via stationary desktops and numerous notebook cable sockets. Wireless LAN is also available in the House of Finance. ILF students can use the library and computer facilities every day around the clock.

ILF students are full members of the University community and are eligible to use all facilities (including sport facilities), available to students of the University.

Library

The ILF library, also located in the House of Finance, is based on the extensive law collection of the former Institute of Foreign and International Business Law (AIW) and contains more than 30,000 volumes, including about 100 international periodicals.

The library is in close proximity to the main collections of the City and University Library, along with the various libraries of the University's Department of Law and the Department of Business and Economics. The Deutsche Bibliothek, the national library and national bibliographic information center for the Federal Republic of Germany, is also located in Frankfurt. The library resources of the Deutsche Bundesbank are also accessible to students.³

VIII. Provisions for Students with Disabilities

The ILF facilities are not necessarily all accessible to students with disabilities. If you are interested in the program and will need some special assistance due to a disability, please speak with Assistant Dean for Graduate and International Programs, John Riccardi, who will contact ILF to obtain information about the availability of needed services.

IX. Student Housing and Living Arrangements

There are several accommodation options available to students in the Frankfurt area. The ILF offers a limited number of dormitory rooms owned by the university's student services. Since the demand for these rooms is usually greater than the number of rooms available, they are reserved to students from abroad and allocated by lottery. Students interested in one of these rooms should let us know that they wish to enter the allocation lottery.

Other options include student housing facilities offered by various church organizations and other non-profit housing facilities. We recommend strongly that students contact such organizations as soon as they receive notice of acceptance to the program, as these rooms are also very sought

³ Text taken from <http://www.ilf-frankfurt.de/Library-and-Facilities.157.0.html>

after. The ILF is able to provide a list of these organizations and further information to help you find private accommodation in Frankfurt.

X. Anticipated Tuition, Fees and Living Costs

Participating BU Law students will pay Boston University the normal tuition for a year at BU Law. Any and all university-based student fees imposed by ILF will be communicated to students as soon as this information is communicated to BU Law and in all events prior to a student's commitment to attend the program and departure date.

Estimation of costs in Frankfurt per month

- Housing / Accommodation & Utility Bills: €400 - €600
- Food/Misc: €400 - €600
- Health Insurance: €60 - €90 (Depending on health insurance provider)
- Travel Costs: Public transport in Frankfurt covered by twice yearly semester of approximately €365 to the University)
- Binders from ILF/books, 2 class trips, optional German lessons: €800 - €1200 (per annum)

XI. Program Cancellation Information

We expect the program to go forward as planned and anticipate no obstacles to implementation. However, the ABA requires that we inform you about our contemplated course of action in case of cancellation or change and in case a State Department Advisory is issued for the program area.

A. General Policy

In the highly unlikely event that the entire program has to be canceled, students selected for the program will be informed immediately by telephone and by mail, email, or in person, and notices of cancellation will be posted on the BU Law website. In addition, individual meetings will be arranged with any student who wishes one. If in the even more unlikely event that the Program is canceled after students have arrived in Hamburg, Assistant Dean John Riccardi will contact all participating students by telephone, if possible, or by email.

Should particular courses be canceled or rescheduled, students selected for the program will be informed by email, telephone, or in person.

B. State Department Advisories

The most current Consular Information Sheet on is available on the internet at <http://travel.state.gov/>. If an Advisory is issued before you are selected for the program, notice will be posted on the BU Law website and all applicants interviewed for the program will be personally informed via email and phone. If, based upon the information conveyed to you, you wish to cancel your enrollment

in the program, you will have an opportunity to do so. If such an advisory is issued after students are selected or during the program term, all participating students will be notified immediately by phone and email and given an opportunity to withdraw.

C. Specific Program Cancellation Information

- This study abroad program may be subject to cancellation by the host school in the event that conditions in and around its location may endanger the health, safety or security of its participants or others.
- In addition, addition, Boston University reserves the right to issue an instruction that all University faculty, staff, or students evacuate or not travel to a given location when, in its sole judgment, conditions have changed to the extent that continued participation in an activity at that location endangers the health, safety or security of participants. Were this to occur, this program will be cancelled.
- BU Law will notify participants by email immediately of the program's cancellation and will post an appropriate announcement on the program's current student web page.
- If the program is cancelled prior to commencement of the term, all students will be refunded in full any fees paid to Boston University related to the program (excluding any advance room, board and travel costs associated with getting to the host country that have been paid). In addition, all students will be integrated into the regular semester at Boston University School of Law.
- If cancellation takes place while the program term is underway, students will be permitted to choose either a refund of fees billed by Boston University, in accordance with the University's refund schedule (this would exclude room, board, and any travel costs associated with getting to the host country prior to the date of cancellation), or completion of the semester's study at BU Law if such is feasible. WE CANNOT GUARANTEE THE OPTION OF COMPLETING THE SEMESTER AT BOSTON UNIVERSITY SCHOOL OF LAW (AND THUS NOT LOSING A SEMESTER'S PROGRESS TOWARD THE J.D. DEGREE). This option is dependent on resources and the availability of course and independent study opportunities at BU Law. In the event that arrangements at the School of Law are not feasible, or the student elects a refund, the student will be refunded fees as above, in accordance with the University's refund schedule.
- If a faculty, staff member or student does not heed a University instruction to evacuate, that individual does so at his or her own risk, may forfeit insurance coverage, academic credit, tuition payments or expense reimbursement, and may be held responsible for additional expenses incurred by the University due to the individual's refusal to follow this policy.

XII. Visa Information

Non-EU students should apply for visas once they have accepted a place in the program. Upon such acceptance, an official letter of admission from the Dean of Goethe University's Law Faculty will be sent out. This letter of admission is necessary to apply for a student visa at the German consulate or embassy in the student's home country. Students are responsible for arranging their own visas. The ILF is happy to provide assistance should the consulate require further information regarding student status or the planned course of study.

The full student visa procedure is outlined at the German Consulate's website:

http://www.germany.info/Vertretung/usa/en/05_Legal/02_Directory_Services/01_Visa/Study_Visa.html

It is the student's responsibility to secure his or her visa. Visa applications are accepted no sooner than 90 days prior to the program's start date and no later than 4 weeks prior.

XIII. Program Reports

Please note that all BU Law students selected to participate in a study abroad program will be required to submit to the Graduate and International Programs Office, before their departure, a one-page statement defining their academic goals for the semester. In addition, to receive credit for foreign study, all students will be asked to submit:

1. Completion of a one-page mid-semester written report or survey, assessing their experiences in light of their academic goals and objectives
2. Completion of an end of program survey assessing a student's academic progress and attainment of educational goals.
3. A two-page report at the end of their program, evaluating their experiences.

Students will not receive academic credit until they submit these reports.