



LL.M. in FINANCE



INSTITUTE FOR LAW AND FINANCE
Goethe-Universität Frankfurt am Main

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Our Mission



TO SUCCEED in today's fast-paced and complex financial world, young professionals need specialized advanced training in both law and finance. With its graduate program leading to a Master of Laws in Finance (*LL.M. Finance*), the Institute for Law and Finance (ILF) offers excellent interdisciplinary training in the areas of law and finance most relevant to international corporate transactions, banking and capital markets.

Our mission is to provide our students with a solid and comprehensive legal and financial education set in a dynamic learning environment, thereby giving them the competitive advantage they need to excel in their careers.

W E L C O M E

WE WELCOME YOU TO THE INSTITUTE FOR LAW AND FINANCE – THE “ILF”.

In the financial and business capitals of the world, well-trained specialists in law and finance enjoy outstanding opportunities for professional advancement. Capital markets have been characterized by changing investor demands, new financial products and steady evolution in the regulatory environment. As a student, you will join a select number of highly qualified students from all over the world in a career-oriented LL.M. Finance degree program. We prepare our graduates for the challenges of the rapidly developing global markets.

The ILF’s law and finance program keeps its students abreast of these developments through a faculty comprising leading experts in the international legal and financial community. Every year, we receive students from more than 20 countries, bringing with them a huge variety of cultures, experiences, academic backgrounds and languages. Nonetheless, our small student body each year, and the ideal lecturer-students ratio it creates, offers direct and personal access to the faculty. The dedication of our lecturers ensures that our students acquire the best education and training during their studies at the ILF, and this in turn provides our graduates with the requisite qualifications to enhance their employability and job marketability.

Frankfurt, being the leading banking and financial center in continental Europe, the seat of the European Central Bank, as well as a modern and vibrant city with a rich cultural life, offers our students more than they could ask for. Students find the latest and the best in both finance and culture within minutes’ distance from the ILF.

In 2007, we celebrated the 5th anniversary of the ILF. In these first five years, we have observed a tremendous enhancement of the international reputation of the ILF among professionals in the legal and financial industries as well as those in the academic arena. The ILF has acquired the status of a focal point and a forum for ideas and discussion for both the academic and professional worlds. The standard of teaching and research has reached levels of recognition of which we can be proud.



T O T H E I L F

The academic year 2008/2009 will see the ILF relocated at a new address – the House of Finance situated at Campus Westend of the Goethe University Frankfurt am Main. The enhanced synergy and cohesiveness is expected to facilitate the cooperation and direct and unlimited exchange of information among several academic research and training institutions in the fields of law and finance, which are all situated in the House of Finance.

This new location will offer our students use of the most modern equipment and facilities and state-of-the-art technology during their studies at the ILF. The presence of researchers and experts working in the field of law and finance at the House of Finance will definitely give our students the added advantage of increased contact and network opportunities.

We look forward to contributing towards this leading European center for education and research in the field of law and finance, and we cordially invite you to join us!



Prof. Dr. Theodor Baums

A handwritten signature in blue ink, appearing to read 'Baums'.

Director



Prof. Dr. Andreas Cahn

A handwritten signature in blue ink, appearing to read 'Andreas Cahn'.

Executive Director



Prof. Dr. Manfred Wandt

A handwritten signature in blue ink, appearing to read 'Manfred Wandt'.

Director



WHO we are

THE ILF: A Public Private Partnership

The Institute for Law and Finance was founded in 2002 by Goethe University and leading institutions in the legal and financial sectors with the goal of establishing a program in which young professionals are trained to meet the challenges of global finance in the 21st century. While part of the Goethe University, the ILF is a non-profit private foundation under German law.

The governing bodies of the ILF consist of the Executive Board, the Board of Trustees, the Academic Advisory Board and the Donors' Committee.

The Executive Board, which comprises three members of the law faculty of Goethe University, is responsible for the management of the foundation. The Board of Trustees is composed of senior representatives from the ILF's sponsors and cooperation partners. The Board of Trustees and the Donors' Committee include members of the European and German legislative and regulatory bodies as well as international law firms, banks and consulting and accounting companies. The President of the European Central Bank, Mr. Jean-Claude Trichet, chairs the ILF Academic Advisory Board.

The LL.M. Finance program was developed in close cooperation with major international banks, law firms, consulting and accounting firms, as well as prominent regulatory institutions like the Deutsche Bundesbank and the European Central Bank.

The ILF located in Frankfurt, Germany, the major financial center in Europe, provides the ideal location to train young professionals to deal with future legal and financial challenges facing a Europe of 27 member states and beyond.



WHAT! we stand for

TEACHING

The ILF offers an advanced, one-year graduate law degree program along the lines of graduate law programs offered by British and American law schools. The LL.M. Finance program at the ILF distinguishes itself by focusing its interdisciplinary courses on the special skills needed by both legal and finance professionals engaging in the field of international finance.

In addition, ILF students are given valuable opportunities to acquire hands-on experience through internships with leading international law firms, major banks, consulting and accounting firms, the European Central Bank, the Deutsche Bundesbank and BaFin (German Federal Financial Supervisory Authority) etc. organized with the support of the ILF.

In order to provide an elite course of study with practical orientation, the ILF limits its admissions to around 50 students each year so as to ensure academic excellence as well as direct and personal contact between faculty members and students.

OUR

RESEARCH

Beyond teaching, the ILF also conducts research work in corporate, securities and banking law. The ILF has two foundation professors and 12 researchers, one of whom is seconded to the European Commission. The ILF research team prepares working papers and issues publications, particularly in the areas of German and international securities and company law, corporate finance, and banking law on a regular basis.

GOALS

POLICY CENTER

The ILF seeks to promote the regular exchange of ideas regarding financial and capital markets transactions and regulation among academia, regulatory bodies, credit institutions and the legal community. Leading academics from all over the world, officials from regulatory bodies and experts in the specific fields are invited to the ILF to give guest lectures on topical issues related to international business and financial markets. These lectures are open to the public and are regularly attended by our students, academics as well as legal and finance professionals. In addition, the ILF holds annual conferences on much-discussed legal and financial topics.



WHERE we are

GOETHE UNIVERSITY, FRANKFURT CITY

Since 2008, the Institute for Law and Finance has been situated in the House of Finance located at Campus Westend of Goethe University.

Right in the heart of Frankfurt City, Germany, Campus Westend of Goethe University is surrounded by a large park area with a beautiful campus atmosphere. With this new location, the ILF offers its students usage of the most modern equipment and facilities and state-of-the-art technology during their studies at the ILF. In addition, our students benefit from the increased contact and network opportunities available due to the presence of researchers and experts working in the field of law and finance at the House of Finance.

The House of Finance amalgamates the University's interdisciplinary research on finance, monetary economics, and corporate and financial law under one roof. About 130 researchers with special interests in various aspects of finance from several academic research and training units will work together.

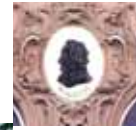
Students have access to the specialized library housed in the House of Finance, which is based on the extensive law collection of the former Institute of Foreign and International Business Law (AIW) and contains more than 40,000 volumes, including about 100 international periodicals.

We subscribe to the Jurisdata, LexisNexis and Westlaw databases, and through the City and University Library (Stadt- und Universitätsbibliothek), have electronic access to hundreds of legal, economic and financial journals.

A computer room allows students to access all databases and the internet with stationary desktops and numerous notebook cable sockets. ILF students can access the library and the computer facilities every day around the clock.



GOETHE UNIVERSITY



Goethe University Frankfurt am Main was founded in 1914 by prominent citizens of Frankfurt and is today one of Europe's leading institutions of higher education.

It is a lively, urban, and cosmopolitan university which provides an excellent atmosphere in which to research, study, think, and create. With currently more than 39,000 students, including over 6,000 international students representing more than 129 nationalities, it prides itself on a rich tradition of intellectual and cultural excellence.

Campus Westend is situated in close proximity to the main collections of the City and University Library, along with the various libraries of the University's Faculty of Law and the Faculty 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.

Students of the Institute for Law and Finance are full members of the University community and are eligible to use all facilities available to students of Goethe University.

Official website of Goethe University Frankfurt am Main: <http://www.uni-frankfurt.de>





FRANKFURT CITY

Since the Middle Ages, the city Frankfurt am Main has been a major trade and financial center at the crossroads of Europe's trade routes. Today, as the leading financial marketplace in continental Europe, Frankfurt is the seat of the European Central Bank and international banks such as Deutsche Bank and Commerzbank.



All major foreign banks are represented in Frankfurt: Citi, UBS, J.P. Morgan, SEB and many more. Thus, Frankfurt is at the center of European monetary policy and the European Economic and Monetary Union.

Major public banking institutions, including the Deutsche Bundesbank and KfW Bankengruppe, one of the EU's leading public credit institutions, are based in Frankfurt, as is one of the world's largest stock exchanges, Deutsche Börse. Deutsche Börse also houses the world's largest and most modern, all-electronic derivatives exchange, Eurex.



The region benefits from an outstanding telecommunication and transportation infrastructure. Frankfurt Airport is the leading airport in continental Europe and offers excellent connections within Europe and overseas. Frankfurt's dense transportation network ensures a seamless connection to all road and rail links.

Frankfurt is an international meeting point for many. It offers many cultural attractions, among them two opera houses, concert halls, theaters, and a great variety of museums and art galleries. Situated along one of Europe's great rivers, the Main, Frankfurt is a vibrant city with many recreational facilities which cater to the city's international population.

Official website of Frankfurt city: <http://www.frankfurt.de>

FRANKFURT'S SURROUNDINGS



Frankfurt's surroundings in the Rhine-Main region boast a rich cultural heritage. Nearby are the beautiful Taunus mountains, with ample opportunity for hiking, riding and walking.

The famed Rheingau along the romantic Rhine river is home to some of Europe's finest wineries. The Rheingau area is very close to Frankfurt and accessible by public transportation.

The river Rhine, with its famous castles, is the embodiment of German Romanticism and has inspired generations of poets and painters with its wild beauty and its legends and myths, the most famous of which are the Nibelungen Epic and the legend of Loreley. Still today, one can admire the famous cliff upon which the maiden Loreley is said to rest and lure sailors entranced by her beauty to their deaths.

WHO ARE OUR STUDENTS?



Due to the limit on class size of about 50 students, making friends is easy. Community life is facilitated by the House of Finance, which is open around the clock for study, research, meeting friends, or just reading the newspapers in the lounge.

Being part of a stimulating and friendly international community, ILF students take advantage of this unique combination of students by coming together and organizing numerous social and cultural activities amongst themselves. In addition, the ILF organizes extra-curricular events such as excursions, receptions with sponsors and lecturers and the traditional End-of-Year Dinner Celebration.

During their time at the ILF, our students not only gain professional knowledge and experience, but also form close and long-lasting bonds with many of their classmates.



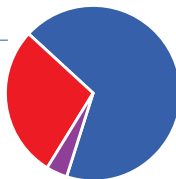
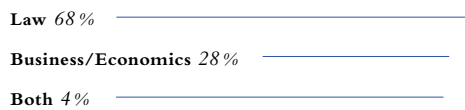
The ILF student body is small, but nationally diverse. Our students come from many of the finest universities in over 30 countries in Europe, Asia, the Americas, and Oceania.

MAKING FRIENDS FOR LIFE!

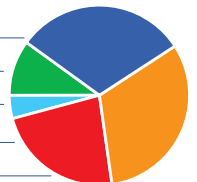
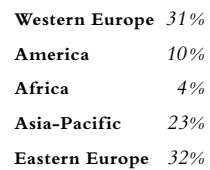


The mix of cultural and educational backgrounds makes for a lively exchange of ideas and a stimulating student life.

Academic Backgrounds of ILF Students*



Areas of Origin*



* as of September 2008



ILF students and staff compete in the Dragon Boat Race Festival.



ILF

Why study at the

THE LL.M. FINANCE PROGRAM ENHANCES **CAREER PROSPECTS** AND **JOB MARKETABILITY** BECAUSE IT IS

Over the past decade and more, rapid changes in global financial markets have dramatically altered the requirements for legal study. Changes in the markets, the development of new products as well as the rapid globalization of the financial markets have significantly affected the skills that young professionals need to succeed. The ILF Master of Laws in Finance program is designed to meet these specific needs.

1. AN INTEGRATION OF THEORY AND PRACTICE

The curriculum enables students to gain both a theoretical understanding and a practical insight into the specific skills required by banks and corporations, international law firms and consulting and accounting firms, the European Central Bank, the Deutsche Bundesbank and BaFin (German Federal Financial Supervisory Authority).

In addition to leading academics, our faculty consists of top practitioners in law, banking, central banking and financial regulation.

An integral and important part of the ILF degree program is a two-month internship at one of the ILF's cooperation partners in the fields of finance, regulatory affairs, central banking, international law, consulting and accounting.

2. INTERDISCIPLINARY

The program overcomes the traditional separation of the academic disciplines of law and finance by focusing on their intersection and interplay.

A student is brought to see both the economic reasons for choosing a particular transactional structure and the legal tools for carrying it out, as well as any legal reasons – such as tax and regulatory requirements – that might affect a purely financial view of business planning.

3. INTERNATIONAL

The program is international in every respect: our curriculum, our faculty and our students. The curriculum of the program encompasses European and international corporate law and the law of capital markets as well as monetary policy and central banking.

It also offers a range of courses on specialized topics such as accounting, insurance law and law of corporate taxation. Our large faculty comes from more than ten countries in Europe and from the United States. We are proud that we have students coming from all over the world, usually more than twenty countries per year.

THE ILF OFFERS:

- An all-finance curriculum with a great variety of courses
- Lectures in both law and economics with an interdisciplinary approach
- A large faculty consisting of leading academics and practitioners
- A program that is open to graduates of law, business or economics faculties
- A two-month internship program in leading international firms and institutions
- A location in Frankfurt, the financial center of continental Europe
- A small student body, which ensures an intensive learning experience
- A truly international curriculum, faculty and student body



Stefan Landolt, Switzerland
Class of 2004
Investment Solutions – Hedge Funds
UBS AG, Zurich

“In hedge fund product structuring, I feel it is indispensable to have a thorough understanding of legal aspects in finance, in particular, corporate, capital markets and securities law. The dynamics of legal and regulatory changes require a good grasp of the laws governing these areas. The LL.M. Finance degree from the ILF – in addition to my previous qualifications in finance – perfectly complemented the required skill set in an efficient manner and gave me an extra edge in thinking from a school which is reputable in its field of expertise. The differences in backgrounds and the diversity in nationalities of the participants were both exciting and enriching.”



Patrick M. van de Ven, The Netherlands
Class of 2006
Advocaat
Clifford Chance LLP, Amsterdam

“After obtaining a master’s degree in law and a bachelor’s degree in business management in The Netherlands and intermittently having studied at Harvard, I knew I wanted to pursue an internationally-oriented LL.M. degree outside The Netherlands. My main concern was finding a degree program that would allow me to combine business, finance, economics and law, while also giving me practical experience, personal instruction and an international student body. As I considered the U.S., the U.K., Germany and even Hong Kong, it became apparent that only the ILF could offer me the combination I was looking for, allowing me to achieve all these aims and more.”



Haiying Zhu, China
Class of 2007
Project Lawyer
Hengeler Mueller, Frankfurt am Main

“Studying at the ILF was one of the best events in my life. It not only serves as the bridge to sophisticated theoretical legal and financial knowledge and impressive expertise, it also opens the door to the financial world from the perspective of a professional lawyer. Through the program, the knowledge of law, economics, business and finance is combined in a very attractive way, in particular with the background of globalization. What I learnt and achieved at the ILF has been influencing my career significantly.”

Furthermore, the friends I made during the year at the ILF are and will always be my life-long asset. They have broadened my outlook regarding many colorful cultures and new ideas, which continue to inspire me to be thoughtful and open-minded.

I believe that the ILF is on its way to becoming a global first-class institute with its pioneering courses and successful alumni everywhere in the world.”

Together with my classmates who came to Frankfurt from as far away as Brazil and China, I enjoyed classes taught by highly qualified professionals and academics from the legal and financial fields. We attended guest lectures by visiting professors and actively participated in discussions. We enjoyed office visits, drinks and other festivities at various law firms, the European Central Bank and other financial institutions. We were given the opportunity to do internships at leading international law firms and banks, which for me meant working with Clifford Chance in Frankfurt. And last, but certainly not least, we enjoyed outings as well as city trips to Heidelberg and Berlin.

Upon graduation, I joined the Debt and Equity Capital Markets teams of the Clifford Chance’s Amsterdam office, applying on a daily basis the skills, knowledge and personal connections gained during my time at the ILF.”



Marcus H. Schrauf, Germany
Class of 2006
Head of Sales, Superyacht Finance,
Structured Asset Finance
RBS Global Banking & Markets, London

“The LL.M. Finance program at the Institute for Law and Finance and the contents of the courses I attended really enhanced my abilities in relation to my career. At the end of the day, successfully graduating from the ILF was a great contribution to being brought into a new role with even more responsibilities. Besides, the professional network I was able to develop through the contacts made at the ILF is hugely important for my current role in business.”

WHO can apply?



Faraz Sagar, India
Class of 2007
Associate
Freshfields Bruckhaus Deringer, Bahrain

“My time at the Institute for Law and Finance was a watershed in my academic career. The LL.M. Finance is a singular degree which equipped me to navigate from a traditional academic education into the complicated professional sphere of finance. I attribute my professional success exclusively to my time spent at the ILF and what I learned there. I felt the courses’ biggest asset were the professionals (leading bankers, lawyers, accountants, etc.) who being amongst the best in the industry brought their firsthand experience of the financial world into the classroom.

I wish the institute the very best in its future endeavors and I hope you will, as I gladly did, consider this unique institution and the program it offers as an essential step towards a successful career in finance.”



Avv. Annalisa Locatelli, Italy
Class of 2007
White & Case LLP, Capital Markets Group,
Frankfurt am Main

“After having worked for some years in an American law firm in Milan, I felt that as a lawyer I needed a specialization. The ILF program offers a very high level of specialization in finance not only from a legal, but also from an economic point of view. This is very useful, above all, for a lawyer who does not have an economics background.

I very much appreciated the fact that the courses were taught by top lawyers of international law firms, because they applied practical methods to teaching. Such a practical approach was very beneficial to me as I already had some years of professional experience and I did not want a theoretical one.

Furthermore, the internship which is part of the program offered me the possibility to be hired as an associate by White & Case after completing the master’s program at the ILF. I believe that studying at the ILF was one of the best choices in my professional life.”

Graduates holding a first degree in law, business or economics from an accredited or a recognized university and who have good academic records are eligible to apply to join our LL.M. Finance program.

We admit students from a rich variety of backgrounds. Since English is the sole language of instruction, applicants must have a good command of written and spoken English.

DURATION OF THE PROGRAM

The LL.M. Finance degree is usually completed in one year, which is divided into two semesters, the winter semester (October to February) and the summer semester (April to July). The program commences in October and teaching ends in July of the following year. The Master’s Thesis is due in October.

The program also includes a two month internship, which usually takes place between the winter and summer semesters. Subject to prior approval of the ILF, students may arrange to complete the usual one year ILF study program over two years, should they wish to continue working on a part-time basis during their studies. The particular details of such a part-time program have to be agreed with the ILF on an individual basis, and must comply with the regular course requirements and schedule, with a minimum number of credits acquired over two years.

CONFERMENT OF DEGREES AND ACCREDITATION

The LL.M. Finance degree is conferred by the Faculty of Law of Goethe University Frankfurt am Main. The Institute for Law and Finance and the LL.M. Finance degree are accredited by ZEvA, Germany’s Central Evaluation and Accreditation Agency. ZEvA is a member of the European Network for Quality Assurance in Higher Education, ENQA, and participates in their Joint Quality Initiative (JQI), which has developed evaluation criteria for Bachelor and Master degrees on a European level.

The ZEvA accreditation is based on internationally accepted standards of accreditation.

WHAT DO EMPLOYERS/SPONSORS SAY ABOUT ILF GRADUATES?



Dr. Roger Kiem
Partner, Shearman & Sterling LLP

“As a member of the legal community, Shearman & Sterling LLP shares the vision of the ILF to make it one of the leading institutions of its kind in the world. To nurture young legal talent and to bring the legal and the financial worlds together, as the ILF does in an outstanding manner, are aims that Shearman & Sterling LLP has always been dedicated to.”



Dr. Hendrik Haag
Partner, Hengeler Mueller

“As a leading legal adviser in the field of international law of capital markets, Hengeler Mueller has a real interest in strengthening the Frankfurt financial market in the context of global competition. The ILF attracts young talent from all over the world through its qualitatively excellent program and especially contributes towards making Frankfurt an even more attractive place to work.”



Oliver Dreher, LL.M.
Partner, Linklaters LLP

“The knowledge and practical experience gained during the training at the ILF is rather unique in the current German academic market. This combined with the strong backgrounds and personalities of the students accepted by the ILF makes the graduates very interesting candidates for an international law firm like Linklaters.

We found ILF graduates to be very much at home in international transactions, dealing naturally with large international investment banks and corporations and being familiar with modern transactional techniques and technology.”



Dr. Thomas Gasteyer
Partner, Clifford Chance

“From its very beginning, the LL.M. Finance program has proven to attract highly talented young professionals from all over the world. We are proud to contribute to the recognition of the ILF as a centerpiece for practice-orientated and analytical debates of legal and financial issues.”



Erwin Nierop
European Central Bank

“After a flying start in 2003, the Institute for Law and Finance has further matured overtime. It offers a rich curriculum and thus an excellent basis for those who wish to pursue a career in the financial industry and law firms active in this area.”



Dr. Manuel Lorenz, LL.M.
Partner, Baker & McKenzie

“The students often come with a very interesting and highly qualified academic and/or professional background, which is further enriched by the studies at the ILF. During their practical training with banks or professional service firms, they will not only acquire a great learning experience but can also put their unique talents and skills to work by satisfying very specific needs.

Many ILF graduates have not left Germany after the completion of their studies, because they were hired straightaway by German employers. Alternatively, they found jobs in other money centers around the globe.”



Anne Force
Partner, Ashurst

“The LL.M. Finance is a very well-designed and truly unique postgraduate program, which very well suits the needs and day-to-day life of international finance lawyers. ILF students can apply their specialized knowledge and training right away in a professional environment, which is clearly a significant asset.”

CURRICULUM

Coursework

In order to earn an LL.M. Finance degree, students have to pass a minimum of ten courses. Credit points are obtained by fulfilling the requirements of each course (e.g. class participation, presentations, group work and examinations). For students who join the LL.M. Finance program holding a law degree, at least four of the required ten courses must be those offered in the field of business and economics indicated below. Students who have a first degree in economics or business must complete at least nine of the required ten courses from the courses offered in the areas of law indicated below.

The LL.M. Finance Courses

The following sets out in general the courses offered in the program. Additional courses on selected topics may also be offered during a particular academic semester. Some of the courses are brief introductory seminars, which are offered to students who need to have a background in particular areas. These are supplementary courses offered on a non-credit basis.

LAW	BUSINESS & ECONOMICS
Capital Markets and Securities Law	Accounting
Commercial Banking	Corporate Finance
Comparative Company Law I	Financial Intermediation and Risk Management
Comparative Company Law II	Financial Markets and Institutions
Corporate Insurance	Fundamentals of Finance I
Drafting of Contracts for Students with Legal Background	Fundamentals of Finance II
Drafting of Contracts for Students without Legal Background	Insurance and Risk Management
European Competition Law	International Accounting
Effective Negotiations	Monetary Policy and Financial Regulation
EU Supervisory Insurance Law	Principles of Economics
European and International Insurance Contract Law	
Law of Central Banks	INTRODUCTORY COURSES (no credit points awarded)
Law of Corporate Finance	Basics of Financial Mathematics
Law of Investment Banking	Basics of European Union Law
Law of Project and Acquisition Finance I	
Law of Project and Acquisition Finance II	
Principles of Business Taxation	
Principles of International Taxation	
Regulation and Supervision of the Single Financial Market	

Master's Thesis

As part of the requirements for the award of the LL.M. Finance degree, students must submit a thesis of approximately 50 pages on a subject agreed in consultation with the student's thesis adviser. The candidates should show in the dissertation that they can carry out independent academic research and present the results appropriately. The final thesis will be reviewed by the student's thesis adviser and by one additional examiner, according to the regulations of the program.

A thesis could potentially be on any subject related to course or internship work. Recent LL.M. Finance theses have included topics such as the legal framework for investments in non-performing loans in Germany, detecting trade-based market manipulation, the risk for banks of becoming subject to the principles of equitable subordination, and minimum prospectus disclosure requirements for retail derivative securities.

The ILF Internship Program

The LL.M. Finance program includes a two-month internship period. The internship experience gives students an opportunity to test and deepen their understanding of the course work.

The ILF assists students in finding suitable internship positions. Students, in consultation with the ILF, may apply to law firms, financial institutions or other organizations of their choice. Positions are awarded on a competitive basis, with student initiative and interest being the primary determinants of placement. Thanks to our location in Frankfurt and the high caliber of our cooperation partners, students benefit from unique internship opportunities, which are offered by leading international law firms, major banks, consulting and accounting firms, BaFin (German Federal Financial Supervisory Authority) the Deutsche Bundesbank and the European Central Bank.

Internships expose students to the working environment and the professional expectations of leading firms and institutions, and give them a valuable opportunity to form contacts for potential career development. Internships are usually undertaken during the break between the winter and summer semesters (i.e. February/March). By prior arrangement, it is also possible to organize an internship during the summer break.

Internships are not necessarily restricted geographically, and positions outside of Germany are possible if a student takes the initiative to organize such an opportunity.

COMPONENTS OF THE LL.M. FINANCE PROGRAM (60 ECTS)

A) Course work: 10 courses (40 ECTS)

- If the first degree is in law:
At least 4 of the required 10 courses must be business or economics courses.
- If the first degree is in business or economics:
At least 9 of the required 10 courses must be law courses.

B) Master's Thesis (15 ECTS)

C) Internship (5 ECTS)

FACULTY & LECTURERS

Dr. Carsten J. Angersbach LL.M. (Chicago)

Partner, *Greenfort Rechtsanwälte (Attorneys at Law)*

Ms. Gaby G. Baaijens

Tax Advisor, *Loyens & Loeff*

Dr. Klaus-Albert Bauer, LL.M.

Partner, *Freshfields Bruckhaus Deringer*

Prof. Dr. Günter Beck

Assistant Professor, Money and Macrogrouop, Faculty of Economics and Business Administration, *Goethe University*

Mr. Okko H. Behrends

Partner, *Allen & Overy*

Prof. Dr. Andreas Cahn, LL.M.

Executive Director, Institute for Law and Finance, *Goethe University*

Dr. Sven Deckers

Head of Section Banking Supervisory Law, *BaFin (German Federal Financial Supervisory Authority)*

Dr. Wolfgang Deselaers, M.A.

Partner, Head of the EU and Competition Practice Group, *Linklaters*

Mr. Günter Dröse

Managing Director, Global Head of Group Insurance, *Deutsche Bank AG*

Dr. Andreas Dutzi

Adjunct Professor, Accounting Department, *Goethe University*

Mr. Hergen Eilert

Insurance Supervisor, *BaFin (German Federal Financial Supervisory Authority)*

Dr. Torsten Engers

Tax Adviser, *Flick Gocke Schaumburg*

Markus A. English

Head of D&O, *ACE European Group Limited*

Mr. Gabriel Fagan

DG Research, *European Central Bank*

Ms. Simone Fischer

Audit Partner, *KPMG Germany (Audit, Tax and Advisory)*

Dr. Jens Gal

Research Associate, Institute for Insurance Law, *Goethe University*

Dr. Thomas Gasteyer, LL.M.

Partner, *Clifford Chance*

Prof. Dr. Andreas Hackethal, MBA

Professor of Finance, *Goethe University*

Mr. Stephen J. Hodgson

Partner, *Norton Rose*

Mr. Philipp von Holst

International Counsel, *Debevoise & Plimpton*

Mr. Matthew Howard

Partner, Solicitor (England & Wales), *Allen & Overy*

Dr. Thomas F. Huertas

Director, *Banking Sector, Financial Services Authority, U.K.*

Prof. Dr. Stefan Kadelbach, LL.M.

Professor and Co-director, Wilhelm Merton Centre for European Integration and International Economic Order, *Goethe University*

Dr. jur. Christoph Keller

Head of Financial Law Division, *Deutsche Bundesbank (German Central Bank)*

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Senior Partner, *Bach, Langheid & Dallmayr*

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Director Insurance Ratings, *Standard & Poor's*

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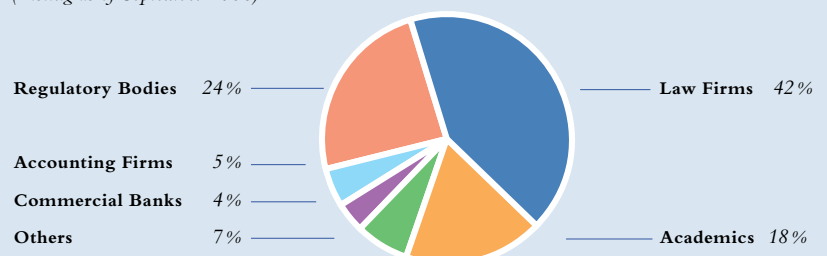
Dr. Dr. Chiara Zilioli Fabritius, LL.M.

Deputy General Counsel, Head of the Institutional Law
Division, *European Central Bank*

(as of September 2008)

Professional Backgrounds of the ILF Faculty

(Listing as of September 2008)



ILF Special Academic Events & Extra-Curriculars

The Institute for Law and Finance, usually in cooperation with our sponsors, organizes a periodic series of larger public events, panel discussions, conferences and seminars on important issues related to the academic activities of the Institute.

Given the current importance of these topics, our events attract significant public attention, not only within the academic community, but also among the broader public and media. The overriding aim of these special events is to contribute to an ongoing debate on public policy issues in the field of law and finance. ILF students are always welcome to participate in all these events.

GUEST LECTURE SERIES WITH OUR SPONSORS

In addition, the ILF hosts the Commerzbank and the Deutsche Bank Guest Lecture Series as well as lectures sponsored by leading law firms and institutions, featuring some of the world's most prominent legal scholars.

Past speakers included:

- Professor John Armour** (Cambridge)
- Professor Douglas G. Baird** (Chicago)
- Professor Richard Buxbaum** (Berkeley)
- Professor James D. Cox** (Duke)
- Professor Melvin A. Eisenberg** (Berkeley and Columbia)
- Professor Guido Ferrarini** (University of Genoa)
- Professor Ronald J. Gilson** (Columbia and Stanford)
- Professor Roberta Romano** (Yale)
- Professor Kenneth E. Scott** (Stanford)
- Professor Zhipan Wu** (University of Beijing)

CONFERENCES

The ILF also organizes conferences on important topics. Past ILF events included international conferences on “The Implementation of the 13th Directive on Takeovers”, “Reform of the Law of Investments” and “Cross-Border Restructuring”, where many prominent experts and professionals from banks and law firms as well as academics from universities provided insights from the perspectives of theory and practice.

In addition, the ILF also hosted conferences during which Oxford Union-style debates were conducted and the participants could indicate their views as regards the motion at the end of the debate session.



EXTRA-CURRICULARS

As ILF students, in addition to having the opportunity to participate in all the public conferences, symposia and lectures organized by the ILF, you may also participate in many of the extra-curricular activities which are organized for you during the entire academic year which, subject to possible changes, usually include:

- German language courses available at the Goethe University
- ILF Students' Christmas Party
- Student excursions to German cities such as Heidelberg and Berlin
- Guided tour of the Frankfurt Stock Exchange
- Special invitations/receptions held by ILF sponsors
- End-of-Year Dinner Celebration



Practical Information



ACCOMMODATION IN THE FRANKFURT AREA

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 for students from abroad and allocated by lottery. Students interested in one of these rooms should inform us that they wish to participate the allocation lottery. Other options include student housing facilities offered by various church organizations and other non-profit housing facilities. We strongly recommend that students contact such organizations as soon as they receive notice of acceptance into the program, as these rooms are also very sought after. The ILF is able to provide a list of these organizations and further information to help students find private accommodation in Frankfurt.



LIVING COSTS

Overall personal living expenses vary depending on the cost of accommodation and other personal choices. An estimate of about 800 to 900 Euros per month for general living expenses is a realistic calculation for the Frankfurt area.

Upon matriculation, ILF students receive a student identification card from the Goethe University, which entitles them to use the facilities of the University, which include the University's refectories and cafeterias, where students can have their meals at reduced prices.

The student identification card includes a free pass for the use of public transportation in the Frankfurt area and certain regional trains.

HEALTH INSURANCE

Nationals from EU member states and the contracting states to the European Economic Area (EEA), such as Norway and Switzerland, may be medically insured in Germany pursuant to existing arrangements in the EEA for the coordination of health care systems. Students from such participating countries should clarify all relevant details with their home authorities prior to the start of the program.

Other students are required to take out a health insurance policy with a German health insurance company for the duration of their studies. This applies regardless of any private health insurance policy the student may hold in his or her home country. The costs for students under 30 years of age are currently about 60 Euro per month.

MEETING NECESSARY VISA REQUIREMENTS

Non-EU students should apply for their student 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 would be happy to provide assistance should the consulate or embassy require further information regarding student status or the planned course of study.



Official website of the German Federal Foreign Office: <http://www.auswaertiges-amt.de>

Exchange Program/Double



COLUMBIA LAW SCHOOL

Since autumn 2005, the ILF has had in place a student exchange program with the Law School of Columbia University, one of the most prominent law faculties in the United States.

Up to two students who have a first degree in law (business/economics graduates may also be considered at the discretion of the ILF and Columbia Law School) and who have completed and particularly excelled in their studies at the ILF and have been accepted by Columbia Law School for this exchange program will be sent to New York, the world's major financial center, to attend one semester of Columbia Law School's Juris Doctor (J.D.) program.

Upon the successful completion of the course requirements at Columbia Law School, the students will receive official Columbia University transcripts indicating the courses which they have attended as well as the grades received for those courses.

On the other side of the exchange program, the ILF will welcome up to two students from Columbia Law School each year. The Columbia Law School students will join the LL.M. Finance program for the full course of study and upon their successful completion of the program, will be awarded the LL.M. Finance degree.



*For further information
on Columbia Law School:*

<http://www.law.columbia.edu>

Degree Programs with...



AMSTERDAM BUSINESS SCHOOL

For further information on Amsterdam Business School:
<http://www.abs.uva.nl>

A new student exchange program between the ILF and Amsterdam Business School, University of Amsterdam, commenced in 2008/2009.

After attending the winter semester at the ILF, up to two ILF students may attend the third term of the Master in International Finance program at Amsterdam Business School. Upon successful completion, ILF students will be awarded the LL.M. Finance degree by Goethe University.

For the same academic year, up to two students from Amsterdam Business School will be allowed to join the summer semester of the LL.M. Finance program and upon successful completion, they will receive the Master in International Finance degree from Amsterdam Business School.



Commencing 2008/2009, business or economics graduates may participate in a two-year program at the end of which they will acquire two degrees, namely the LL.M. Finance degree from the ILF as well as the Master of Science in EU Business and Law degree or the Master of Science in Finance and International Business degree from Aarhus Business School, Aarhus University.

In order to acquire these two degrees, students are required to spend a year of study at the ILF in Frankfurt and another year at Aarhus Business School in Aarhus. The double degree program can commence either at the ILF or at Aarhus Business School.

AARHUS BUSINESS SCHOOL

For further information on Aarhus Business School:
<http://www.asb.dk>



Fees, Application & Financial As



All decisions regarding admissions to the LL.M. Finance program as well as grants of financial assistance, if any, are made by the Admissions Committee.

TUITION FEES

The tuition fee for the LL.M. Finance program is set at € 15,000. This fee covers tuition, the use of the ILF facilities, the use of the facilities at the Goethe University, the conferment of the degree upon the successful completion of the program requirements, transcripts, degree certificates as well as selected extra-curricular activities. It does not cover the costs of living (i.e. board and lodging), health insurance, teaching materials or computer consumables.

Please consult the ILF website for our terms of enrolment: <http://www.ilf-frankfurt.de>.

FINANCIAL ASSISTANCE

In exceptional cases, a limited amount of financial aid in the form of scholarships granted for the tuition fees is available. Such scholarship funds are made possible by the generosity of the ILF sponsors. Financial aid usually takes the form of a partial funding of the tuition fees. It is awarded at the discretion of the ILF Admissions Committee based on merit as well as the applicant's proven financial need. The ILF does not provide any grants to students for the costs of living. Before being admitted to the ILF program, every student must satisfy the Admissions Committee that he/she is able to meet reasonable living expenses for the entire duration of the program. As financial aid from the ILF resources is limited, we strongly recommend that you contact the international office of your home university for information on scholarships and grants for nationals of your country to study in Germany.

Possible scholarships available:

- The German Academic Exchange Service (DAAD) awards scholarships to university graduates from all academic disciplines. We recommend that students consult the DAAD website early in their application process: <http://www.daad.de>.
- Applicants below the age of 30 from Middle and Eastern Europe may apply for the Alfred Toepfer scholar-ships. For more details, please see: <http://www.toepfer-fvs.de/toepfer-stipendium.html>.

ELIGIBILITY REQUIREMENTS

To be eligible for the LL.M. Finance Program, applicants must have a first degree in either law, business or economics from an accredited university.

APPLICATION DEADLINE

Admissions will be conducted on a "rolling" basis, meaning that applications will be considered by the Admissions Committee as soon as all required documents have been submitted. Admissions will be granted to successful applicants on a "first come first served" basis. No application fee is required.

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HOW TO APPLY TO THE ILF

You may submit your application at any time, but we recommend that you send in your application documents as early as possible in order to secure a place in our program. We accept applications sent by regular mail or courier, but not electronically. Your application should include:

APPLICATION FORM
LETTER OF MOTIVATION
CURRICULUM VITAE
UNIVERSITY ENTRANCE QUALIFICATION AND TRANSCRIPTS E.g. high school diploma, Abitur, Baccalauréat or other similar diploma. University entrance qualification documents and transcripts must be submitted in English or German or with certified translations into one of these languages. All copies must be certified by a notary public or other appropriate public institutions.
ACADEMIC DEGREES AND TRANSCRIPTS Degree certificates and transcripts must be submitted in English or German or as certified translations into one of these languages. All copies must be certified by a notary public or other appropriate public institution.
ENGLISH PROFICIENCY Proficiency in English must surpass a level of TOEFL 600, CBT TOEFL 250, IBT TOEFL 100 (ILF's Institutional Code with TOEFL is 5984), Cambridge CAE (grade C or above), or IELTS 6.5, unless your native tongue is English or your first degree was taken in English. You should directly send a copy of the official test results to the ILF rather than having them sent by the test center. If the testing schedules do not allow the results to be available at the time you apply, you should state in your application when the results will be available and then forward the results to the ILF by such date.
REFERENCES At least two sealed and confidential letters of recommendation from university professors and/or employers must be submitted. The letters may either be included together with the application materials (as long as they are in a sealed envelope preserving confidentiality) or sent to the ILF directly by the referees. References should be current. More than two references may be included.
CLASS RANK A written confirmation from the relevant university indicating your class rank should be included in your application. This confirmation shall state your relative standing in the year of graduation and, where possible, be broken down into the relevant majors (e.g., in top 5% of law graduates in the class of 2006). The total number of students should also be stated. This information is required to assess the performance of the applicant in relation to his/her peers. If a given university does not provide such information, we need a written statement by the university to that effect.
OPTIONAL: Application for financial aid (if applicable) Any application for financial aid must be made at the same time as the application for admission. Subsequent applications for financial aid will not be considered. Documents supporting the application for financial aid may follow the application itself.

Please note: It is the policy of the ILF not to return any application materials. Once the admissions process has been completed, the application materials of applicants will be destroyed in compliance with German data protection legislation.

OUR Alumni

WWW.ILF-ALUMNI.DE

ilfalumni

Upon graduation, our students continue to stay in touch both with the ILF and with each other.

Alumni are invited to all guest lectures held by the ILF. In addition, the ILF regularly organizes meetings and get-togethers to which all alumni are invited. An alumni association was established by former students and you can find more detailed information on the website www.ilf-alumni.de.

WE ARE PROUD OF THEM!



The first ILF Alumni & Friends Get-Together was held in London on 16 February 2008. Such get-togethers are organized on a regular basis for our alumni and students to keep in contact with each other.



A list of where some of our alumni are now...

- Ashurst**, Frankfurt am Main
- Baker & McKenzie**, Frankfurt am Main
- Bundesministerium der Finanzen**, Berlin
- China Foreign Exchange Trading System**, Shanghai
- Clifford Chance**, Amsterdam, Frankfurt am Main, Padua and Moscow
- Commerzbank**, Frankfurt am Main
- Credit Suisse**, London
- Deutsche Bank**, Frankfurt am Main
- Deutsche Bundesbank**, Frankfurt am Main
- DnB NOR Bank**, Stockholm
- European Bank of Reconstruction and Development**, London
- European Central Bank**, Frankfurt am Main
- European Investment Bank**, Luxembourg
- Freshfields Bruckhaus Deringer**, Bahrain and London
- Hengeler Mueller**, Frankfurt am Main and London
- J.P. Morgan**, London
- Linklaters**, Frankfurt am Main
- Luther**, Shanghai
- McKinsey & Company**, Frankfurt am Main and Munich
- Ministry of Finance of Georgia**, Tbilisi
- Norton Rose**, Athens
- PricewaterhouseCoopers**, Frankfurt am Main
- Ropes & Gray LLP**, New York
- Royal Bank of Scotland**, London
- Salans LLP**, Almaty
- SEB**, Oslo
- Standard Chartered Bank**, Taipei
- Threadneedle Investment**, London
- UBS AG**, Zurich
- Weil Gotshal**, Frankfurt am Main
- White & Case**, Frankfurt am Main
- Wolf Theiss**, Sarajevo



Financial Times publication of ILF graduates and sponsors

OUR Sponsors & Friends Supporters

Indeed, the ILF was made possible by the combined efforts of Goethe University, the State of Hesse and Frankfurt's financial and legal communities. In addition to the initial endowment from the University, the ILF was established with the help of contributions made by many supporters.

Throughout the years, we continue to receive support from Dresdner Bank which endowed a permanent chair for the Executive Director of the ILF; DekaBank and Helaba Landesbank Hessen-Thüringen which endowed a chair for the Professorship in Civil, Business and Banking Law; Commerzbank which endowed a fund for an annually rotating visiting professor; and Deutsche Bank which sponsors guest lectures.

Sponsors also contribute by providing the valuable time of their professionals to teach courses in the LL.M. Finance program, which ensures the most up-to-date presentation of current issues in law and finance.

The Deutsche Bank Foundation, Citi and other banks as well as international law firms have also provided tuition scholarships for qualified ILF students. The Eurohypo Foundation has funded a significant enlargement of the ILF library collection, supplementing the support received from various public sources.






















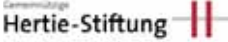










Many sponsors offer ILF students two-month internships, during which they gain knowledge and experience by working on legal and financial projects.

Our institutional sponsors take an active interest in the ILF and its students. While studying at the ILF, you are certain to meet many of their representatives.

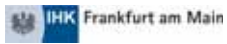
While institutional sponsorship is the mainstay of the ILF's private sector contribution, private donations from individuals have happily increased in the past. In addition, with a growing and stronger alumni body, we will surely be welcoming more private donations in the future.



We express our thanks for the support we receive from

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	Ashurst		Deutsche Postbank AG
	Baker & McKenzie		Deutscher Sparkassen- und Giroverband
	BHF Bank AG		Dewey & LeBoeuf LLP
	Bundesanstalt für Finanzdienstleistungsaufsicht		Dresdner Bank AG
	Bundesministerium der Finanzen		Ernst & Young
	Bundesverband Deutscher Banken		Eurohypo Stiftung
	Bundesverband Investment und Asset Management e.V.		European Central Bank
	Citigroup Global Markets Deutschland		Freshfields Bruckhaus Deringer
	Clifford Chance		Fried Frank
	Commerzbank AG		Gemeinnützige Hertie-Stiftung
	Debevoise & Plimpton LLP		Goethe Institut Frankfurt
	DekaBank Deutsche Girozentrale		Haarmann Partnerschaftsgesellschaft
	DEPFA Deutsche Pfandbriefbank AG		Hengeler Mueller
	Deutsche Bank AG		Heymann & Partner
	Deutsche Börse AG		IKB Deutsche Industriebank AG

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SEB AG

Listing as of September 2008.

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