

LL.M. *in* FINANCE





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# OUR MISSION

**THE INSTITUTE FOR LAW AND FINANCE** (ILF) strives to provide its students with a solid and comprehensive legal and financial education set in a dynamic and interactive learning environment, thereby giving them the competitive advantage to excel in their careers.

Our Master of Laws in Finance (LL.M. Finance) program offers excellent interdisciplinary and practice-oriented training in the areas of law and finance most significant to the banking, finance and securities sectors in one of Europe's biggest financial centers.

# *The ILF stands for*

## **INTERNATIONALITY**



The Institute for Law and Finance (ILF) is an international center for academic excellence in teaching and research in the fields of law and finance. It was established in 2002 as a foundation of Goethe University Frankfurt am Main with the support of numerous leading commercial banks, international law firms, consulting and accounting firms as well as central banks and regulatory authorities such as the Deutsche Bundesbank and the European Central Bank. The

LL.M. Finance program is international in every respect: our curriculum, faculty and students. The ILF also provides a policy platform in the legislative process by regularly holding public conferences and seminars for the purpose of promoting discussions and exchanges between academia and practitioners.

## **LEARNING EXCELLENCE**



Excellent teaching is offered in the LL.M. Finance program on topics such as European and international corporate law, the law on capital markets and securities, project and acquisition finance, mergers and acquisition as well as European monetary policies and central banking. In addition, a wide range of courses on specialized topics such as “Accounting”, “Insurance and Risk Management” and “Principles of Business and International Taxation” are also offered. Our

large faculty comes from over ten countries in Europe and the United States and we are proud of the diversity of our students, who originate from more than 22 countries every year.

## **FINANCIAL CENTER FRANKFURT**



Frankfurt, the largest financial center on the continent, plays a very significant and central role in European and global finance. With the ILF based in Frankfurt, it is without any doubt the ideal location to train young professionals to deal with the legal and financial challenges facing a changing Europe and a complex globalized environment.



# WHY STUDY *at the ILF?*

Numerous changes in the global financial markets over the past years have dramatically altered the requirements for and the contents of legal study.

With continual developments taking place in the financial markets as well as new requirements for financial regulation, central banking, compliance and insolvency law being implemented, there is an urgent need for professionals to be trained in these areas of legal practice. The LL.M. Finance degree program will train you to excel in these increasingly important areas where the worlds of international law and global finance meet.

*The LL.M. Finance program enhances your job profile, marketability and opportunities because it is:*

## 1. INTERDISCIPLINARY

The program overcomes the traditional separation of the academic disciplines of law and finance by focusing on their intersection and interplay. Moreover, you will gain the competence and insight to appreciate the legal framework, constraints on economic decisions as well as economic consequences of legislative directives and legal practice. You will be taught by prominent academics and leading practitioners from both areas of expertise.

## 2. INTERNATIONAL

The program is international in every respect: our curriculum, our faculty and our students. The LL.M. Finance degree program offers a wide range of courses on specialized topics with an international approach. Our faculty of more than 60 lecturers originate from

more than ten countries in Europe and the United States. We are proud that our students come from all over the world – usually from more than 22 countries each year.

## 3. AN INTERACTION BETWEEN THEORY AND PRACTICE

The curriculum will enable you to gain both a theoretical understanding as well as a 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.

In addition to outstanding academics, the majority of our faculty consists of top practitioners from the fields of law, banking, finance, central banking and financial regulation.

As an integral and important part of the LL.M. Finance degree program, you will also have the valuable opportunity to take part in an internship lasting from seven to eight weeks at one of the ILF's sponsors and supporters from the financial, regulatory, central banking, international law and accounting areas. This practical experience enhances your CV and builds your essential transferable skills to get ahead of the competition!

## ILF on LLM GUIDE's 2021 Top 10 Lists for Global LL.M. Programs in Banking/Finance/Securities Law!

We are proud to have been selected as a top school in LLM GUIDE's 2021 Top 10 Lists for global LL.M. Programs in Banking/Finance/Securities Law. We are pleased to note that we are ranked together with the best and most renowned law schools in the world!

## THE ILF OFFERS:

- An all-finance curriculum with a great variety of courses
- Lectures in both law and finance
- A large faculty consisting of leading academics and practitioners
- A program that is open to graduates of law, business or economics faculties
- 7 to 8 weeks' internship program in leading international institutions, offering work experience and an opportunity to establish professional contacts
- Frankfurt, the financial center of continental Europe, as a location base
- A small student body, which ensures an intensive learning experience
- A truly international curriculum, faculty and student body





# WHO *are* OUR STUDENTS?

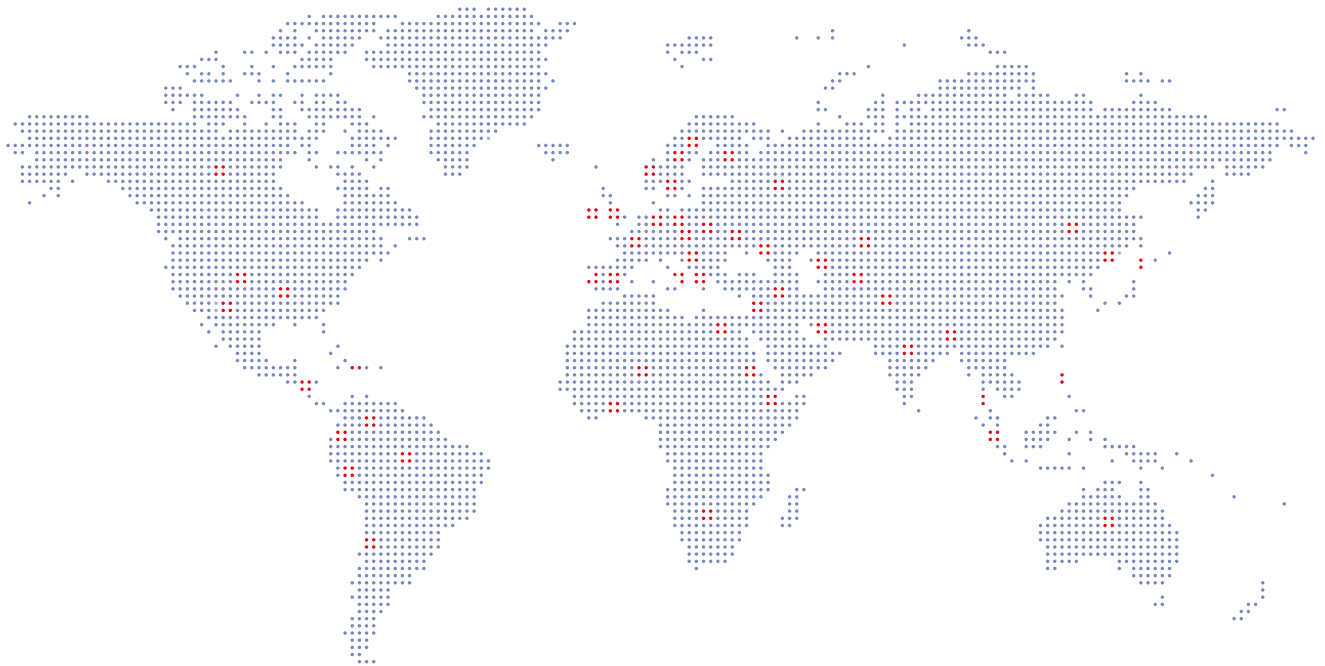
The ILF student body is a select group of highly qualified and intellectually curious individuals from varying backgrounds. Every year, we receive students who have studied at some of the finest universities from more than 22 countries. In our institution, we value diversity and different points of view to enhance the learning experience right from the beginning.

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. 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, exchanging ideas or unwinding on campus.

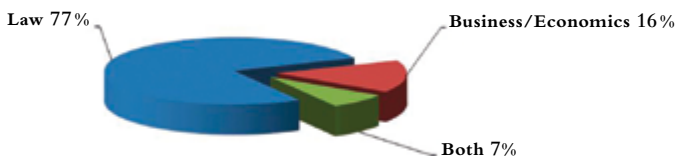
ILF students are able to take advantage of a stimulating and friendly international community, offered by this unique combination of students who proactively organize numerous social and cultural activities amongst themselves. In addition, the ILF organizes extra-curricular events such as class trips in Germany and overseas, guest lectures with our sponsors or discussions on current hot topics, a Christmas party and the Graduation Event to name a few.



## MAKING FRIENDS FROM ALL AROUND *the* WORLD!



**Academic Backgrounds of LL.M. Finance Students**



**Areas of Origin**



# WHERE WE ARE:



## GOETHE UNIVERSITY, FRANKFURT CITY



The Institute for Law and Finance is situated in the House of Finance located at Campus Westend of 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.

Being a lively, urban, and cosmopolitan university, Goethe University provides an excellent atmosphere for research, study, thinking, and creating. With currently more than 46,000 students, including over 7,400 international students representing more than 135 nationalities, it prides itself on a rich tradition of intellectual and cultural excellence. Located 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.



## 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. With its attractive premises and exceptional infrastructure, the House of Finance allows its numerous researchers, doctoral students and graduate students to learn, exchange ideas and conduct research in a stimulating environment.



Our students have the use of the most modern equipment and facilities and state-of-the-art technology during their studies at the ILF. In addition, they benefit from the extensive contact and network opportunities available due to the presence of researchers and experts working in the fields of law and finance at the House of Finance.



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. Our students can use the Jurisdata, LexisNexis and Westlaw databases, and via the University Library (Universitätsbibliothek Johann Christian Senckenberg), they have electronic access to hundreds of legal, economic and financial journals.



Students have access to all databases and the internet via WLAN at the University. ILF students can also use the library every day around the clock. Students of the ILF are full members of the university community and are eligible to use all facilities available to students of Goethe University. The libraries of the University's Faculty of Law and Faculty of Business and Economics are also located at Campus Westend. The Deutsche Nationalbibliothek, 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.



Official website of Goethe University: [www.uni-frankfurt.de](http://www.uni-frankfurt.de)



**Frankfurt am Main is the most international city in Germany and the largest financial center in continental Europe. There is an abundance to discover in this historical city of Goethe with its cultural offers.**

Almost one-third of the people living in Frankfurt do not hold a German passport which means that visitors will always meet people in Frankfurt who speak their language and find a restaurant that offers their favorite food. The hospitable, open and welcoming atmosphere in Frankfurt stems from its centuries-old role as a trading center.



# W H Y S T U D Y



Since the Middle Ages, the city of Frankfurt 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.

Many major foreign banks are also represented in Frankfurt. Thus, Frankfurt is at the center of the 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. One of the world's largest stock exchanges, Deutsche Börse, which also houses the world's largest and most modern, all-electronic derivatives exchange, Eurex, is also located here.

The region benefits from an outstanding telecommunications and transportation infrastructure.







# IN FRANKFURT CITY?



Frankfurt serves as a perfect international meeting point for many people. 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.

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.

Official website of Frankfurt city: [www.frankfurt.de](http://www.frankfurt.de)



# CURRICULUM

## COMPONENTS OF THE LL.M. FINANCE PROGRAM (90 ECTS)

### A) COURSEWORK: 12 courses (60 ECTS)

- If the first degree is in law:  
*At least 4 of the required 12 courses must be in the field of business or economics.*
- If the first degree is in business or economics:  
*At least 10 of the required 12 courses must be in the field of law.*

### B) MASTER'S THESIS (20 ECTS)

### C) INTERNSHIP (10 ECTS)

## A. COURSEWORK

In order to earn the LL.M. Finance degree, students must achieve a minimum of 60 credit points through graded coursework. Credit points for a course are successfully acquired by receiving a passing grade as a result of fulfilling the specific requirements of the course (*e.g. prepared attendance, presentations and exams*).

### List of Courses Offered – WINTER SEMESTER

#### LAW

Anatomy and Analysis of an IPO  
 Comparative Company Law I  
 Cooperation Models in the Financial Services Industry – Focus FinTech  
 Effective Negotiations  
 European and International Insurance Contract Law  
 Investment Management – European Law and Practice  
 Law of Central Banks  
 Law of Commercial Banking  
 Law of Corporate Finance  
 Law of Project and Acquisition Finance I  
 Nuts and Bolts of M&A  
 Principles of Business and International Taxation  
 Regulation and Supervision of the Single Financial Market

#### BUSINESS & ECONOMICS

Accounting  
 Fundamentals of Finance I & II  
 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

## INTRODUCTORY COURSES (no credit points awarded)

Basics of Financial Mathematics

Basics of European Union Law



### List of Courses Offered – SUMMER SEMESTER

#### LAW

Comparative Company Law II  
 Compliance Management  
 Drafting of Contracts (Advanced Level)  
 Drafting of Contracts (Introductory Level)  
 European Competition Law  
 International Economic Law (Trade and Export Finance)  
 Introduction to International Commercial and Investment Arbitration  
 Law & Practice of International Capital Markets  
 Law of Acquisition Finance II (Case Studies)  
 Law of Energy Project Finance II (Case Studies)  
 Law of Investment Banking  
 Public M & A: A Comparative Approach  
 Regulation of Financial Markets and Instruments  
 Restructuring & Insolvency: How to navigate companies in a financial crisis

#### BUSINESS & ECONOMICS

Corporate Finance  
 Financial Markets and Institutions  
 Insurance and Risk Management Part II (Insurer's Perspective)  
 International Accounting  
 Risk & Reward: The Business of Financial Intermediation



## B. MASTER'S THESIS

Students must submit a thesis of approximately 50 text pages on a subject agreed in consultation with the student's thesis adviser. The candidates should show in the thesis that they can carry out independent academic work 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.

*Theses could potentially be on any subject related to course and/or internship work. Recent LL.M. theses have included titles such as:*

- “The bank for the future: banks in the era of digitalisation, new age competitors and ecosystem economy”
- “Post-crisis regulation of global systemically important banks in the EU – are the goals fulfilled? A critical analysis of the final framework based on the Basel standards”
- “Towards Comprehensive Single Market Intergration: Evaluating Options of Non-Euro Member States vis-a-vis Banking Union”
- “The Assignability of Investment Treaty Claims as Security: Navigating the Differences and Issues of Assignment in Investment Arbitration”

## C. INTERNSHIP

The LL.M. Finance degree program includes an internship lasting from seven to eight weeks. The internship experience gives our students an opportunity to test and deepen their understanding of the coursework. Thanks to our location in Frankfurt and the strong support of our sponsors, students benefit from unique internship opportunities.

Internships are offered by leading international law firms in Frankfurt, major banks, accounting firms, the German financial regulatory body BaFin, the German Bundesbank, and the European Central Bank. Internships expose students to the working environment and professional expectations of leading firms and institutions and provide them with the valuable opportunity to form important contacts for potential career development.

Internships are usually undertaken during the break between the winter and summer semesters (i.e., February and March), although occasionally, the internship may take place during the summer break. The ILF assists students in finding suitable internship positions. Positions are awarded on a competitive basis by various companies and firms.



### Examples of internship placement providers:

- Allen & Overy
- Ashurst
- BaFin
- Baker & McKenzie
- BBVA
- Banco Santander
- Clifford Chance
- Commerzbank
- Debevoise & Plimpton
- Delivery Hero
- Deloitte Legal
- Deutsche Börse
- Deutsche Bundesbank
- DLA Piper
- European Central Bank
- Fidelity
- Finance in Motion
- Fieldfisher
- Freshfields Bruckhaus Deringer
- Fried Frank
- Hengeler Mueller
- Hogan Lovells
- JP Morgan
- K&L Gates
- Linklaters
- Mayer Brown
- Norton Rose Fulbright
- PwC
- Watson Farley & Williams
- White & Case



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



# EXTRA-CURRICULARS

## ILF CONFERENCES AND GUEST LECTURES

The ILF promotes the constant exchange of ideas between academics, regulatory bodies, credit institutions and the legal community. Regular series of conferences and guest lectures on topical issues related to international business and the financial markets are delivered at the ILF by leading academics and practitioners from all over the world. Many of these conferences and lectures are open to the public and are regularly attended by ILF students and academics as well as legal and finance professionals.

*The ILF encourages networking events to ensure our students are interacting with professionals who are experts in their fields in Germany and internationally.*

## EXTRA-CURRICULAR ACTIVITIES

ILF students, in addition to attending public conferences, seminars and guest lectures organized by the ILF, also have the opportunity to participate in many of the extra-curricular activities organized during the entire academic year. Subject to possible changes, these include:

- Career Day
- German Language Courses
- Graduation Event
- ILF Alumni Roundtables
- ILF Students' Christmas Event
- Special Receptions held by Sponsors
- Visit of a Basketball Game
- Visits to Institutions e.g. Commerzbank Tower, European Central Bank or Frankfurt Stock Exchange
- City Excursions during the Winter and Summer Semesters (e.g. Berlin, Brussels, Heidelberg, Luxembourg or Strasbourg)

## STUDENT EXCHANGE PROGRAMS\*

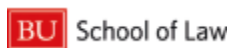
### Boston University School of Law, Boston, USA

Up to 4 students with a German First Legal State Examination qualification may spend the first semester of the one-year LL.M. Finance program (*i.e. winter semester*) at Boston University School of Law by attending the school's Graduate program in Banking and Financial Law. Upon completion of the first semester, the ILF students will attend the second semester of the one-year program (*i.e. summer semester*) at the ILF in order to graduate with the LL.M. Finance degree from the ILF.

### FGV Direito Rio, Rio de Janeiro, Brazil

Up to 2 students may spend 1 semester at the University FGV Direito Rio in Brazil after completing the LL.M. Finance program. The courses at FGV Direito Rio are held mainly in Portuguese, with a few one-week courses per semester held in English taught by foreign professors.

*\* The availability of student exchange programs is subject to change and the final selection of ILF students for any exchange program is subject to the approval of the relevant partner university.*



# WHO CAN APPLY?

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

Our students have diverse cultural and ethnic backgrounds. Since English is the sole language of instruction, applicants must have a solid command of written and spoken English. Our program can be completed on a full-time or a part-time basis.

Only about 50 students are admitted each year in order to ensure academic excellence and direct, personal contact between students and the faculty.

## DURATION of the PROGRAM

The LL.M. Finance program at the ILF is a one-year graduate degree program. The academic year is divided into two semesters, the Winter Semester (October to February) and the Summer Semester (April to July).

The program commences at the start of October and the end of course teaching is in July of the following year. The Master's Thesis is written after the completion of coursework and shall be completed within a 4 months' period. The program also includes a seven to eight week internship, which usually takes place during the break between the winter and summer semesters.

In the case where students wish to attend the LL.M. Finance program while continuing with their pre-existing employment, the ILF offers them the option to extend their studies by two semesters so that they can take a reduced course load while



continuing to fulfill their professional obligations. Students who are interested in this option must apply for approval to take a reduced course load.

## CONFERMENT of DEGREE and ACCREDITATION

The LL.M. Finance Degree is conferred by the Faculty of Law of Goethe University Frankfurt am Main. In summer 2021, the ILF and the LL.M. Finance degree program were re-accredited until 2029 by the Accreditation Commission of Goethe University.

This award of an 8-year re-accreditation period builds on our extensive experience in education and training in the fields of law and finance relevant for Master's programs.

*LL.M. Finance Program  
re-accredited until 2029!*

**RE-ACCREDITED!**





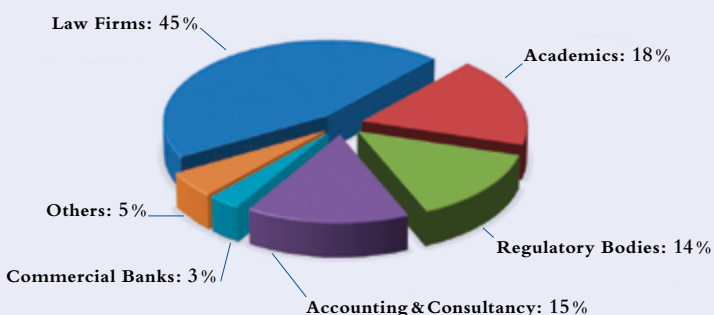
## VISITING PROFESSORS

Many international experts from all over the world have been appointed Visiting Professors to teach at the ILF. The academic structure and content of the LL.M. Finance program are greatly enriched by their expertise and teaching.

Visiting Professors have included:

- **Professor John Armour**  
*Oxford University Law School*
- **Professor Douglas G. Baird**  
*University of Chicago Law School*
- **Professor James D. Cox**  
*Duke University Law School*
- **Professor Guido A. Ferrarini**  
*Genoa Law School*
- **Professor Howell Jackson**  
*Harvard Law School*
- **Professor Geoffrey Miller**  
*NYU Law School*
- **Dr. Philipp Paech**  
*London School of Economics*
- **Professor Katharina Pistor**  
*Columbia Law School*
- **Professor Stanisław Sołtysinski**  
*Sołtysinski Kawecki & Szlezak*
- **Professor Bob Wessels**  
*Vrije University, Amsterdam*

## PROFESSIONAL BACKGROUNDS of ILF FACULTY (As of October 2021)



### A

**Dr. Carsten J. Angersbach**, Partner, *Greenfort Rechtsanwälte (Attorneys at Law)*: [Effective Negotiations](#)

**Dr. Phoebus Athanassiou**, Senior Lead Legal Counsel, *European Central Bank*: [Law of Central Banks](#)

### B

**Prof. Dr. Christina Bannier**, Professor for Banking and Finance, *Giessen University*: [Accounting](#)

**Dr. Klaus Albert Bauer**, Retired Partner, *Freshfields Bruckhaus Deringer*: [Law of Corporate Finance](#)

**Dr. Ulrike Binder**, Partner, *Mayer Brown*: [Law of Project and Acquisition Finance I](#)

**Mr. Frank Bretag**, Managing Director, *Duff & Phelps*: [Public M & A: A Comparative Approach](#)

**Mr. Artur Brandenburg**, Director, *KPMG Germany (Audit Commercial Clients)*: [International Accounting](#)

**Dr. Markus Burianski**, Partner, *White & Case*: [Introduction to International Commercial and Investment Arbitration](#)

**Ms. Bernina Butt**, Partner, *Mayer Brown*: [Law of Project and Acquisition Finance I](#)

### C

**Prof. Dr. Andreas Cahn**, Director, *Institute for Law and Finance, Goethe University*: [Comparative Company Law I & II, Law of Corporate Finance](#)

**Mr. Stephen Chance**, Partner, *Clifford Chance*: [Law of Commercial Banking](#)

**Mr. Dominik Claßen**, Manager, Audit, *KPMG Germany*: [International Accounting](#)

### D

**Mr. Günter Dröse**, Partner, *Droese & Partner*: [Insurance and Risk Management I & II](#)

### E

**Dr. Torsten Engers**, Partner, Tax Adviser, *Flick Gocke Schaumburg*: [Principles of Business and International Taxation](#)

**Mr. Markus A. English**, Chief Underwriting Officer, Financial Lines & Cyber, *for broker GmbH*: [Insurance and Risk Management I](#)

### F

**Mr. Matthias Forstreuter**, Senior Manager, Audit Corporate, *KPMG Germany*: [International Accounting](#)

### G

**Prof. Dr. Jens Gal**, Junior Professor of European Insurance Law, *Goethe University*: [European and International Insurance Contract Law](#)

**Dr. Alexander Georgieff**, Managing Director, *Georgieff Capital Advisors*: [Public M & A: A Comparative Approach](#)

**Dr. Philipp Gerlach**, Research Associate, *Goethe University*: [Basics of Financial Mathematics](#)

**Mr. Ward Greenberg**, Partner, *Cleary Gottlieb Steen & Hamilton*: [Anatomy and Analysis of an IPO](#)

### H

**Dr. Hendrik Haag**, Partner, *Hengeler Mueller*: [Law of Project and Acquisition Finance I](#)

**Prof. Dr. Andreas Hackethal**, Professor of Finance, *Goethe University*: [Financial Markets and Institutions](#)

**Dr. Christof Häfner**, Partner, *Clifford Chance*: [Law of Commercial Banking](#)

**Prof. Michael Haliassos**, Professor of Macroeconomics and Finance, *Goethe University*: [Global Economic Environment](#)

**Prof. Dr. Rainer Haselmann**, Professor of Finance, Accounting and Taxation, *Goethe University*: [Financial Markets and Institutions](#)

**Dr. Christian Heidfeld**, Senior Legal Counsel, *Deutsche Bundesbank (German Central Bank)*: [Law of Central Banks](#)

**Dr. Stefan Henkelmann**, Partner, *Allen & Overy*: [Law & Practice of International Capital Markets](#)

**Dr. Franz Bernhard Herding**, Partner, *Allen & Overy*: [Restructuring & Insolvency: How to navigate companies in a financial crisis](#)

**Dr. Frank Herring**, Of Counsel, *Allen & Overy*: [Cooperation Models in the Financial Services Industry – Focus FinTech](#)

**Dr. Martin Philipp Heuber**, Partner, *Mayer Brown*: [Law of Project and Acquisition Finance I](#)

**Mr. Jan Caspar Hoffmann**, Managing Director, J.C.H. *Beratungs- und Beteiligungs GmbH*: [Corporate Finance](#)

**Dr. Thomas F. Huertas**, Non-Executive Director, *Barclays Bank Ireland*: [Risk and Reward: The Business of Financial Intermediation](#)

## I

**Dr. Michael Ioannidis**, Senior Legal Counsel, *European Central Bank*: [Basics of EU Law](#)

## K

**Dr. Barbara Kaschütze**, Research Associate, *Goethe University*: [Fundamentals of Finance I & II](#)

**Mr. Patrick Kenadjian**, Senior Counsel, *Davis Polk*: [The Financial Crisis and the Reform of the Financial System, Nuts and Bolts of M&A, Public M & A: A Comparative Approach](#)

**Dr. Ingo Klaus**, Partner, *Linklaters*: [EU Competition Law](#)

**Dr. Oliver Klein**, Partner, *Bartsch Steuerberatungs GmbH*: [Principles of Business and International Taxation](#)

## L

**Dr. Mathias Link**, Partner, *PwC*: [Principles of Business and International Taxation](#)

**Dr. Rüdiger Litten**, Partner, *Fieldfisher*: [Regulation of Financial Markets and Instruments](#)

**Dr. Manuel Lorenz**, Partner, *Baker McKenzie*: [Law of Investment Banking](#)

## M

**Prof. Dr. Raimond Maurer**, Professor of Economics, *Goethe University*: [Fundamentals of Finance I & II](#)

**Dr. Marcus Mick**, Partner, Tax Adviser, *Flick Gocke Schaumburg*: [Principles of Business and International Taxation](#)

**Mr. Carlos Montalvo Reuelta**, Partner, *PwC*: [European and International Insurance Contract Law](#)

**Ms. Ana Teresa Moutinho**, *European Insurance and Occupational Pensions Authority (EIOPA)*: [Insurance and Risk Management II](#)

**Mr. Steffen Mühlthaler**, Head of Transport, *Helvetia Versicherungen*: [Insurance and Risk Management I](#)

## N

**Mr. Stefan Nießner**, Banking Supervision Law and International Banking Supervision Division, *Deutsche Bundesbank (German Central Bank)*: [Regulation and Supervision of the Single Financial Market](#)

## R

**Dr. Daniel Reichert-Facilides**, Of Counsel, *Freshfields Bruckhaus Deringer*: [Law of Energy Project Finance II \(Case Studies\)](#)

**Mr. Wolfgang Rief**, *Rief Insurance Solutions*: [Insurance and Risk Management II](#)

**Dr. Conrad Ruppel**, Partner, *Ashurst*: [Investment Management – European Law and Practice](#)

## S

**Prof. Dr. Hanns-Christian Salger**, Partner, *Bremenkamp Salger*, Honorary Professor, *Goethe University*: [Drafting of Contracts \(Introductory Level\)](#)

**Dr. Christian Schmies**, Partner, *Hengeler Mueller*: [Investment Management – European Law and Paractice](#)

**Dr. Thomas Schürle**, Partner, *Debevoise & Plimpton*: [Compliance Management, Drafting of Contracts \(Advanced Level\)](#)

**Mr. Steve Sorotzkin**, J.D., International Tax Consultant: [Principles of Business and International Taxation](#)

**Mr. Timo Matthias Spitzer**, Head of Legal CIB Germany, Austria and Switzerland, *Banco Santander S.A.*: [International Economic Law \(Trade and Export Finance\)](#)

**Dr. Peter Stenz**, Of Counsel, *Allen & Overy*: [Law of Acquisition Finance II \(Case Studies\)](#)

## T

**Mr. Pedro Gustavo Teixeira**, Director General, Banking Supervision, *European Central Bank*: [Regulation and Supervision of the Single Financial Market](#)

**Prof. Dr. Peter Tillmann**, Professor of Monetary Economics, *Giessen University*: [Principles of Economics](#)

## W

**Prof. Dr. Manfred Wandt**, Director, Institute for Insurance Law, *Goethe University*: [European and International Insurance Contract Law](#)

**Mr. Justin Wray**, *European Insurance and Occupational Pensions Authority (EIOPA)*: [Insurance and Risk Management I](#)

## Z

**Prof. Dr. Chiara Zilioli**, General Counsel, *European Central Bank*: [Law of Central Banks](#)

**Ms. Manuela Zweimüller**, Head of Supervisory Practices, *International Association of Insurance Supervisors*: [Insurance and Risk Management II](#)

Our alumni continue to stay in close contact with each other and with the ILF after they have completed their studies at the ILF. They are regularly invited to join our guest lectures, Alumni Roundtables as well as Homecoming and virtual Global Networking Events, thus providing them with ample opportunities to meet up and share news with each other.



*Alumni Roundtables – a time for catching up and sharing with friends!*



*Financial Times publication of ILF graduates and sponsors*



**Jarek Peterson, USA**

**CLASS of 2020**

*“Studying at the Institute for Law and Finance was both a challenging and rewarding experience. It was also one of the best decisions of my academic career.*

*Prior to coming to the ILF, I was studying law in the US and I was looking for the opportunity to not only expand my academic knowledge of finance and transactional law but to do this at an international level with a group of classmates from around the world. The ILF and the LL.M. Finance program were perfect fits by combining a wide range of academic course offerings and experiences. With a faculty comprised of industry leaders and professionals, the ILF program was more than an academic endeavour.*

*Throughout the course of the year, we had the chance to participate in lectures and symposiums on some of the hottest topics of the EU at the time. This included everything from the continuing saga of Brexit to the introduction of digital currencies by central banks. Pairing that with an internship at one of Frankfurt’s many law firms, banks, accounting firms or governmental institutions, we really felt that we were directly involved and directly participated in what Frankfurt has to offer as one of the world’s leading financial centers.*

*If you are looking for a program that will open up opportunities in finance and legal career fields, if you are looking for a program that challenges you academically, or if you are looking to work with industry professionals and leaders while living in an international city surrounded by a diverse group of friends, colleagues and mentors, then I think the ILF would be a great fit.”*



**Joy Cheruto Cheruiyot, Kenya**

**CLASS of 2021**

*“The unique structure of the LL.M. program provided me with an interdisciplinary understanding of how financial concepts impact the economy and the significant role that the law plays in that context. We were trained to incorporate commercial awareness and financial thinking when resolving complex problems and as a lawyer, I believe this skill to be very valuable. The beauty of the program is that we were taught by professors from the finance department, the law faculty and a majority of the faculty are practitioners. We were therefore privileged to be taught both the academic principles and the application of those principles. I particularly enjoyed the case studies which gave us the opportunity to apply what we had learnt in class.*

*The other unique feature of the program was the internationality of the LL.M. cohort and the faculty. Our cohort was very diverse with students from over 20 countries and almost every continent was represented. This was very enriching in class where we shared different perspectives based on the different legal systems of our home countries and our professional backgrounds.*

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*Finally, the career prospects after completion of the program are simply limitless. The internships arranged by the ILF administration are a great stepping stone for career growth since they are with market leaders in the financial world in Europe and globally. For these reasons, I strongly recommend the LL.M. Finance program to anyone who would like to build their competencies in law and finance and start an interesting career in international finance.”*





**Kalin Ivanov, Bulgaria**

**CLASS** of 2018

*“The LL.M. Finance program attracts with a variety of legal and business courses. The legal subjects are not taught in isolation, but the emphasis is on the interplay between law and finance. Understanding the economic drivers behind the legal concepts is exceptionally important for a finance or corporate lawyer and this is one of the aspects which the ILF focuses on. The courses are taught by reputable and experienced practitioners from international organizations and strong academics with particularly intriguing approaches. Another advantage of the program is the two-month mandatory internship in international law firms or banks.*

*During the internship, the students will be exposed to the practical issues which they have been studying at the ILF. The internship could be also the first step for a professional career in that firm or institution. In my case, it was a great opportunity as it provided me with the chance to prove myself and secure a job position in the law firm where I currently work. The ILF is not only a place to study but also a place to meet people from all around the globe and build invaluable network.*

*Coming to study at the Institute for Law and Finance was a key decision for my career development and I highly recommend the program to anyone who wants to pursue an international career in the financial sector.”*



**Sara Sepac, Croatia**

**CLASS** of 2019

*“After one year of graduating from ILF University, I can categorically say that choosing the ILF was one of my best decisions in my professional career and in my private life as well. The ILF opened the door of financial and law education for me and offered different types of studying that I did not have in my home country. The ILF is a place where you will learn how to think and how to use the gained knowledge. Being able to be tutored by the experts in their fields is extraordinary and priceless.*

*There is no law school that gives their students the opportunity to study directly from practitioners which is all rounded with the internship with top tier law firms, banks, and companies. Being an ILF ambassador made me part of a wonderful community of people that I am proud to call my friends.*

*The ILF enabled me to choose where I will work after gaining my degree and I knew I wanted to pursue my career in capital markets. I am happy to be able to say for myself that I worked for two great big law firms in Germany, Hogan Lovells International LLP and Pinsent Masons Germany LLP, all thanks to my ILF background. I would recommend the ILF to anyone who wants to widen their horizons and who doesn't want to fit only one box.”*



**Reetu Vishwakarma, India**

**CLASS** of 2019

*“The LL.M. Finance at Institute for Law and Finance has a lot to offer. It is the course design that I find particularly enriching – the emphasis on applied approach and its interdisciplinary foundation enables an indepth understanding of complex issues in the contemporary financial space. The finance courses augment the learning of a banking or finance lawyer into a more well-rounded knowledge base.*

*The flexibility inbuilt in the course structure allows the students to take away a lot more than the mere mandatory. A significant advantage of the course lies in the internship which is a part of the programme and provides not just direct access to the market but often acts as a stepping-stone for further opportunities.*

*In recent times, Frankfurt has been gaining an increasingly central spot in the financial landscape in Europe, and I think a plethora of opportunities lie ahead. ILF is a great way to get introduced to the city.”*



**Michalis Makris, Greece**

**CLASS** of 2019

*“Coming to study at the ILF was my ticket to an academic and professional career outside of my home country. It was also a ticket to the heart of EU's financial center and to a unique network building environment with colleagues from all around the world, most of whom I now have the privilege of calling friends. Working in the finance department of a big law firm in Greece I knew that I was gaining valuable experience which I would have to find the best way of exporting. I was determined to create a big scale job and life opportunity for myself.*

*The ILF's LL.M. in Finance offered this opportunity in the best way possible: finance courses to complement my legal financial background, having the opportunity to be taught by some of the most renown experts in the city with wide and diverse professional backgrounds, an internship opportunity which brought me to a Magic Circle Law Firm as an intern and part time employee thereafter. What is most astonishing is that post the completion of my studies at the ILF, I could choose what my next step would be: I had received job offers from a wide variety of players in the industry, i.e. ECB, law firms including the one I had my internship with, banks, advisory agencies etc.*

*Joining the M&A and Capital Markets legal dept. of a fast growing tech company just before its entry into DAX proves that professional dreams do come true, as long as you stick to them, join the right programs to cultivate them further and remain market aware and intuitive. Proud to call myself an ILF ambassador – I would recommend it to all the aspiring colleagues out there who never stop dream big.”*

# EMPLOYERS' VIEWS of ILF GRADUATES

## PROF. DR. THOMAS GASTEYER

Of Counsel, 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.”*

## ANNE GREWLICH

Partner, Ashurst LLP

*“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.”*

## 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.”*

## DR. RÜDIGER LITTEN

Partner, Fieldfisher LLP

*“At Fieldfisher, we are looking for the best people. But who are the best? There is a multitude of skills that make a good lawyer, soft and hard. Amongst those are comprehension for the ever changing needs of clients from all over the world and the ability to combine legal and commercial thinking. I often found that students from the ILF have that set of skills.”*

## DR. MANUEL LORENZ

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.”*

## PROF. DR. CHIARA ZILIOLI

General Counsel, European Central Bank

*“Located in Frankfurt, a city by vocation dedicated to providing excellence in banking, financial and monetary activities, the LL.M. Finance program facilitates the interaction between talented, intellectually curious and diverse students and highly specialized professionals. The students acquire practical know-how from internationally recognized scholars, and learn about developing new concepts and models to face the challenges of the future. As a result, this stimulating environment provides the ILF students with a unique learning, a highly valued dowry for their access to the professional environment.”*

*Some of our alumni can be found working here!*

**Allen & Overy**, Frankfurt, London, Prague

**Allianz Global Investors**, Frankfurt

**Arendt & Medernach**, Luxembourg

**Ashurst**, Frankfurt

**Baker McKenzie**, Frankfurt

**Bank of China**, Frankfurt

**Bank of Slovenia**, Ljubljana

**BRD – Groupe Societe Generale**, Bucharest

**Bureau Plattner**, Bologna

**Busse Disputes**, Frankfurt

**Citibank**, Frankfurt

**Clifford Chance**, Frankfurt, London, New York, Singapore

**Commerzbank**, Frankfurt, Luxembourg

**Court of Justice of the European Union**, Luxembourg

**DBRS Morningstar**, Frankfurt

**Debevoise & Plimpton**, Frankfurt, New York

**DekaBank**, Frankfurt

**Delivery Hero**, Berlin

**Deloitte**, Amsterdam, Belgrade, Luxembourg

**Deutsche Bank**, Berlin, Frankfurt, Milan, Mumbai

**Deutsche Börse**, Frankfurt

**Deutsche Bundesbank**, Frankfurt

**DLA Piper**, Frankfurt, Milan

**DWF**, London

**European Central Bank**, Frankfurt

**European Commission**, Brussels, Luxembourg

**European Investment Bank**, Luxembourg

**European Investment Fund**, Luxembourg

**Ernst & Young**, Frankfurt

**Freshfields Bruckhaus Deringer**, Düsseldorf, Frankfurt, London

**Goldman Sachs**, London

**Gras Savoye**, Paris

**Herbert Smith Freehills**, Frankfurt

**Hogan Lovells**, Frankfurt, London, Munich

**HSBC**, Mumbai

**InterCapital Securities**, Zagreb

**Jones Day**, Frankfurt

**K&L Gates**, Frankfurt

**King & Spalding**, London

**KPMG**, Frankfurt, Luxembourg

**Latham & Watkins**, London, Milan

**Linklaters**, Brussels, Frankfurt

**MasterCard**, Berlin

**Ministry of Foreign Affairs**, Hanoi

**Moody's**, Frankfurt

**Morgan Stanley**, Frankfurt

**National Bank of Greece**, Athens

**PwC**, Berlin, Frankfurt, Istanbul, Milan, Paris

**SAZKA Group**, London

**Shearman & Sterling**, London

**Skadden, Arps, Slate, Meagher & Flom**, London

**Slaughter & May**, London

**Stikeman Elliot**, Montreal

**TechLaw**, Washington D.C.

**UBS**, Luxembourg

**Wells Fargo**, Frankfurt

**White & Case**, Düsseldorf, Frankfurt, Milan, Stockholm

**Yester & Morrow**, Frankfurt

**Ziraat Bankasi**, Frankfurt

# PRACTICAL INFORMATION

## HEALTH INSURANCE



All students are required to prove that they have adequate health insurance under German law before they can be matriculated as students of Goethe University Frankfurt am Main.

Nationals from EU member states and the contracting states to the European Economic Area (EEA), such as Norway and Switzerland, are covered 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. They should obtain the European Health Insurance Card from their home countries before traveling to Germany.

All other students are required to take out German health insurance 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. Students under 30 years of age may be insured with a German public insurance company while students above 30 years old must be privately insured. The cost for students under 30 years of age is currently about 80 EUR per month.

## VISA REQUIREMENTS

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.

## GERMAN LANGUAGE COURSE

During the semesters, a specially-organized optional basic German language course will be held, giving our students the opportunity to learn the language of the country where they stay during their studies.

## LIVING COSTS



Overall personal living expenses vary depending on the cost of accommodation and other personal choices. An estimate of 1,000 EUR per month for general living expenses is a realistic calculation for the Frankfurt area.

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

Students have direct access to the facilities on Campus Westend where the ILF is located. The student card includes a free pass to public transportation in the Frankfurt area and certain regional trains.



## ACCOMMODATION

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 let us know that they wish to take part in 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 to 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 you find private accommodation in Frankfurt.

Official website of the German Federal Foreign Office:  
[www.auswaertiges-amt.de](http://www.auswaertiges-amt.de)



# F E E S , S C H

*All decisions regarding admissions to the LL.M. Finance program as well as grants of ILF Scholarships (Financial Need-Based), if any, are made by the Admissions Committee.*

## TUITION FEES

The tuition fees for the LL.M. Finance program are set at 20,000 EUR (*one-year full-time*) and 24,000 EUR (*two-year part-time*). This fee covers tuition, the use of the ILF facilities, the use of the facilities of Goethe University Frankfurt am Main, 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. Students shall also bear the University's semester enrolment fees (*currently about 370 EUR per semester*) themselves. All enrolled students are subject to the Terms of Enrolment (*available on the ILF website*).

## ILF SCHOLARSHIPS (FINANCIAL NEED-BASED)

In exceptional cases, a limited amount of ILF Scholarships (Financial Need-Based) are available, thus reducing the amount of tuition fees payable by the student. Such funds are made possible by the generosity of the ILF sponsors and are awarded at the discretion of the ILF Admissions Committee based on the applicant's proven financial need. The ILF does not provide any grant to students for the costs of living.

The ILF does not publicize the details of criteria used to assess applications for the ILF Scholarships (Financial Need-Based). However, as such scholarships are based solely on the proven financial circumstances of the applicant, you will only succeed in securing support if you provide as much information as possible about your individual and your family's financial situation. Your financial information will not be considered as part of your application for a place in the LL.M. Finance program.

You are strongly recommended to contact the international office of your home university for information on scholarships and grants for nationals of your country to study in Germany.

## PAYMENT TERMS

*The tuition fees shall be paid in 3 instalments:*

- 10 % non-refundable and to be paid within 3 weeks of receipt of ILF acceptance;
- 40 % by 1st October of the year of joining the program; and
- 50 % by 1st April of the subsequent year.

## APPLICATION DEADLINE

Applications will be considered on a "rolling basis". Candidates should submit their applications as soon as possible after 15th October. Evaluation of completed applications will begin on **1st November** and candidates will generally be informed of the results of their applications within 6 weeks of receipt of the completed application by the ILF. No application fee is required.

## HOW TO APPLY TO THE ILF

Graduates with a degree in either law, business or economics are eligible to apply to join the LL.M. Finance program. We recommend that you submit your application online as early as possible in order to secure a place in our program. We use an online application process which is accessible via our website ([www.ilf-frankfurt.de](http://www.ilf-frankfurt.de)). If you wish for us to evaluate your eligibility for the program and give you personal feedback, you may also upload your CV on our website.

# APPLICATION SCHOLARSHIPS *(Financial Need-Based)*

**YOUR APPLICATION SHOULD INCLUDE THE ONLINE SUBMISSION OF THE FOLLOWING DOCUMENTS VIA THE ILF WEBSITE** *(except for the letters of recommendation which are to be sent directly to the ILF by the referees):*

<b>APPLICATION FORM *</b>
<b>LETTER OF MOTIVATION</b>
<b>CURRICULUM VITAE</b>
<b>UNIVERSITY ENTRANCE QUALIFICATION AND TRANSCRIPTS</b> E.g. high school diploma, Abitur, Baccalauréat or other similar diploma, as well as transcripts if the diploma does not include grades. University entrance qualification documents 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 institutions.
<b>ACADEMIC DEGREES AND TRANSCRIPTS</b> 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 institutions.
<b>ENGLISH PROFICIENCY</b> Proficiency in English must surpass a level of TOEFL 600, CBT TOEFL 250, IBT TOEFL 100 (with a minimum of 22 in each section) (ILF's Institutional Code with TOEFL is 5984), Cambridge CAE (grade C or above), or IELTS 7.0 unless your native tongue is English. You may also request the test center to directly send a copy of the official test results to the ILF. If the testing schedules do not allow the results to be available at the time you apply, you should submit a statement indicating in your application when the results will be available.
<b>CLASS RANK</b> 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, broken down into the relevant majors (e.g. in top 5% of law graduates in the class of 2018). 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.
<b>REFERENCES *</b> At least two sealed and confidential letters of recommendation, preferably from university professors and/or employers must be submitted. The letters should be sent to the ILF directly by the referees, either by post or email to <a href="mailto:llm@ilf.uni-frankfurt.de">llm@ilf.uni-frankfurt.de</a> using the referee's office email address. References should be current. More than two references may be included.
<b>OPTIONAL: Application for financial aid (if applicable) *</b> 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. The application and documents supporting the application for financial aid should be emailed to <a href="mailto:llm@ilf.uni-frankfurt.de">llm@ilf.uni-frankfurt.de</a> .
<b>DIGITAL PASSPORT-SIZED PHOTOGRAPH</b>
<b>PHOTOCOPY OF PASSPORT</b>
<b>FOR APPLICANTS FROM THE PEOPLE'S REPUBLIC OF CHINA, MONGOLIA AND VIETNAM</b> An APS certificate from the Akademische Prüfstelle in Beijing, Shanghai, Ulan Bator or Hanoi

\* form is available on the ILF website

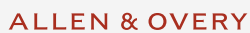
*Note: It is the policy of the ILF not to return any application materials. Once the admissions process has been completed, the application materials of applicants will be destroyed in compliance with the European and German data protection legislation.*

# OUR SPONSORS AND FRIENDS

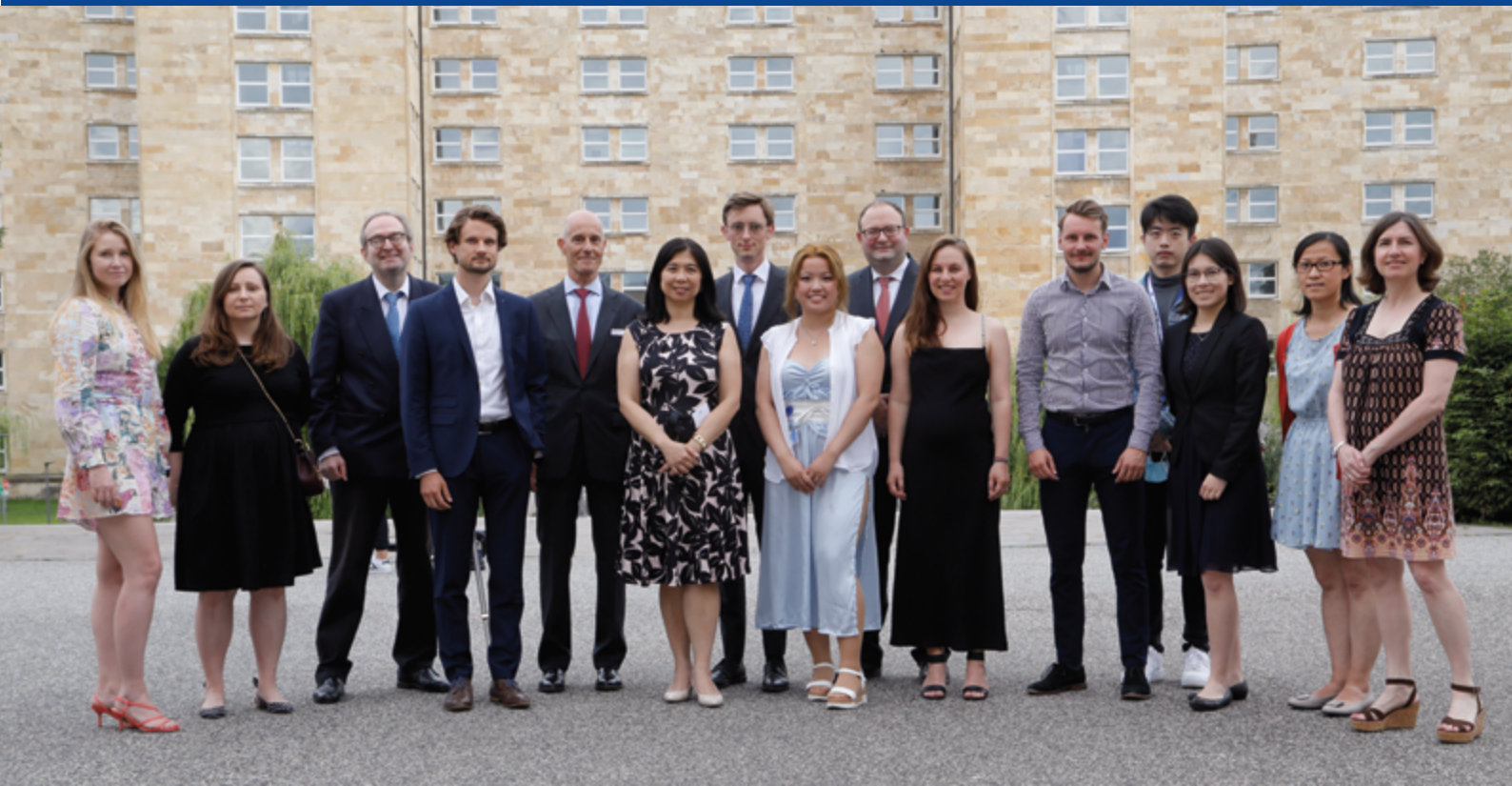
## BOARD OF TRUSTEES:



## DONORS' COMMITTEE:



# THE ILF TEAM



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Internet: [www.ilf-frankfurt.de](http://www.ilf-frankfurt.de)

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HOUSE OF  
FINANCE

