



Amy Deen Westbrook, director of the New York City program, and Professor Philip Halpern

The law in action

New York City program in finance and law finishes third year

UB Law School's New York City Program in International Finance and Law – “the only program of its kind in the country,” according to program director Amy Deen Westbrook – completed its third year with some impressive numbers:

- 25 UB Law and JD/MBA students who spent the spring semester of 2008 studying and learning hands-on about the intricacies of world financial markets.

- Six student teams that, under the guidance of professional sponsors, completed real-world projects on such issues as the subprime mortgage crisis, regulation of financial instruments called derivatives, and the trading of U.S. futures contracts on foreign exchanges.

- UB Law Professor Philip Halpern in residence in New York City for the whole semester and seven additional UB Law faculty members, including

Westbrook, who spent time in New York teaching in their areas of specialization.

- About 60 UB Law alumni, from 2007 grads to longtime practitioners, who took part in the program as speakers, project sponsors or student mentors, plus about 15 non-alumni practitioners.

It was the first year the program operated independently – in prior years it collaborated with SUNY's Levin Graduate Institute in New York City and with the UB School of Management. “The program certainly has expanded,” Westbrook says, “though there is a limit to how far it can expand and still offer the experience we want to offer. When we take the students to a briefing or a site visit at the New York Stock Exchange, for example, we want them to learn about law and finance in action, instead of just being a big parade.”

For the students, she said, one benefit of the program is their exposure to people practicing in the field – and vice

versa. “It is enormously helpful in reputational terms for the practitioners to see those students in action,” she says. “Some UB Law alumni speakers bring their colleagues, who almost always walk out saying, ‘I was enormously impressed. I had no idea.’”

Says Gerard Citera '80, counsel at Davis, Polk and Wardwell, who sponsored a student team project on the subprime mortgage crisis, “The students did a very good job of analyzing the issues. They became very sophisticated in understanding the issues and presenting those issues in a concise and simplified manner. We have done this for three years, and each time the student groups have been very good.”

Westbrook says alumni are “the backbone of the program. They help us with advice in terms of topic areas that are hot in the market or of use to new lawyers; they help us in terms of their expertise; they come and they talk. If these were topic areas we could

teach easily in the classroom in Buffalo, we would. In fact, they are topic areas that it takes a practitioner to explain.

“This is the only program that is a mix of practice exposure and academic instruction. Nobody else does this.”

For the students, one benefit of the program was the chance to practice working in teams – the way it is done in the “real world.”

“There are a lot of strong personalities in every group,” says Amit Bhanot, now a third-year student at UB Law. “The beauty of this program is that it forces us to become cohesive teams and work together and be able to solve complex problems with synergy.

“Our professor and sponsor feed-



Ryan MacLean '08

back was phenomenal. They helped us to get out of our shells.”

“One of the key things that we did that helped us really pull together as a cohesive group was to figure out our strengths and weaknesses as group members,” says Jordan Marks, also now entering his third year at UB Law. “It is finding that balance within the group to really work together and finding out who can lift the next person up. In our group we had four dynamic personalities that really complemented each other, and that led to our success as a group.”

For others, the chance to learn some of the technical complexities of international finance and law was the program's most rewarding aspect.

“I learned a great deal from our project,” says Stephanie Seitz '08, a JD/MBA student. “It is really interesting now to be able to turn on the news or read the *Wall Street Journal* and know what they are talking about. My favorite part of the program was the

practitioners who came in to speak to us. It gave me a sense of what it is really like to work on these kinds of deals.”

“I learned more about futures exchanges and futures commission merchants than I ever thought I would,” says Michelle Koledi '08. “You realize there is a light at the end of the tunnel and you can achieve these high levels of practice. In the classroom, you do not get the opportunity to apply the theories you learn to real-world projects. It really solidified my intent to service clients.”



Dominika Tanianis '06