The Regulation of Financial Institutions focuses on the regulation and supervision of banks, securities firms, insurance companies and other asset managers.

**Attributes:** BFE, CRCP, JD, LAWB, LLM.

**BKGL 0224. Regulation of Financial Institutions. (3 Credits)**

The Regulation of Financial Institutions focuses on the regulation of financial institutions and financial markets. It will address the regulation and supervision of banks, securities firms, insurance companies and other asset managers.

**Attributes:** BFE, CRCP, JD, LAWB, LLM.

**BKGL 0291. Counseling Big 4 Clients on Implementing FATCA, CRS & Other Int’l Reporting Standards in Compliance. (2 or 3 Credits)**

This course is designed as an experiential course for LL.M. students. The course will provide an overview of the global financial account reporting rules (such as FATCA and Common Reporting Standards) and due diligence procedures that financial institutions have implemented to comply with these rules. The course will address how compliance requirements are addressed from different angles (operations, legal counsel, tax and compliance functions). Students will be trained to be able to describe and explain complex rules to different areas of an organization as well as how to communicate regulatory requirements to their clients as external advisors. The course will have a focus on understanding the role and responsibilities of the in-house advisor in comparison to the role of an external advisor. Students will role-play both positions (in-house counsel and external advisor) by participating in a group activity that would cover the end-to-end proposal process:

- Initial presentation/educational session on the regulatory requirements as an external advisor,
- In-house discussion of the presentation,
- Presentation of an advisory services proposal as an external advisor,
- In-house process to decide on the proposals presented by various firms,
- Organization of the regulatory project

Students will be provided individual feedback on their class performance for Classes 2 to 7, and group feedback on the class performance for Classes 8 to 11. Students will also engage in self-evaluation of their own performance on the class activities using the Self-Evaluation Form. At the end of this course, students will develop communication and presentation skills both oral and written, problem solving skills, organization and collaboration in advisory work related to implementing regulations.

**Attributes:** CORC, CRCP, EXP, LAW, LAWB.

**BKGL 0311. Financial Institution: Banking. (3 Credits)**

The relationship between banks and other financial services institutions will be examined in this course, along with bank and bank holding company powers, restrictions and abilities to enter new fields. The course will review the laws affecting commercial banks and thrift institutions, the functions of the various federal and state regulatory agencies, the development of innovative forms of financial services, the effects of electronic technology upon banking law and interstate banking. You cannot take this course if you have taken Financial Institutions I.

**Attributes:** BFE, CRCP, LAWB.

**BKGL 0312. International Banking. (2 or 3 Credits)**

This course examines the legal and regulatory framework governing foreign banks in the United States and U.S. banks abroad. The course has seven main parts. First, basics of banking, and why countries regulate banks. Second, international capital standards and other standards that banks must meet to operate outside their home countries. Third, the U.S. regulatory framework for U.S. banks operating abroad. Fourth, the U.S. regulatory framework for foreign banks operating in the United States. Fifth, international lending, including the problems banks face when foreign governments default on their debts. Sixth, international deposit-taking and letters of credit. Seventh, the conflicting demands posed by U.S. anti-money laundering laws and foreign bank secrecy laws.

**Attributes:** BFE, CRCP, ICE, LAWB, LAWI.
BKGL 0330. Financial Institutions Banking. (3 Credits)
This course focuses on federal regulation of banking, particularly regulation aimed at keeping banks financially sound. It examines the evolution of U.S. banking, banks' financial structure and special vulnerabilities, the process for forming or acquiring banks, the businesses in which banks can and cannot engage, safety and soundness safeguards (e.g., net worth requirements), affiliations between banks and other firms, deposit insurance, bank failure, systemic risk, and regulators' authority to examine banks and take enforcement action against unsound practices.
Attributes: BFE, CORC, CRCP, LAWB.

BKGL 0332. Financial Institutions: Non-Banking. (2 to 3 Credits)
This course examines nonbank financial institutions and the regulatory framework in which they operate. The course gives particular attention to insurance companies and SEC-registered investment companies (e.g., mutual funds). It also examines hedge funds, private equity funds, and investment advisers.
Attributes: BFE, CORC, CRCP, LAWB.

BKGL 0402. Fundamentals of Private Equity Fund Formation. (2 Credits)
The course will bring the student through the legal preparation, negotiation and closing of a private equity fund. <P> The course will include teaching the fundamental regulatory and compliance aspects of forming a private equity fund, including Investment Company Act of 1940 exemptions, Securities Act of 1933 private placement exemptions and Investment Advisors Act of 1940 compliance. During the course of the class we will prepare draft terms for a new private equity fund, draft disclosure materials for the fund, including select sections of a private placement memorandum, including risk factors, investment track record, and securities law implications and conflicts of interest disclosure. Students will also help draft select provisions of the definitive fund documentation including provisions of a limited partnership agreement on the basis of the proposed terms in the private placement memorandum. Students will also participate in the negotiation of the final legal and business terms of the new fund. In addition, the underlying reasons for institutional investors seeking certain terms in private fund investments will be explored, and the drive for investors to align their investment interests with the interests of the fund sponsor and general partner. <P> The course will conclude with an overview of the fundamental economic and legal terms of the private fund sponsor entities, including the general partner and investment manager.
Attribute: LLM.
Prerequisite: (SCGL 0417.

BKGL 0615. Investment Management Regulation and Compliance. (2 Credits)
This pragmatic course will compare how investment advisers' obligations to registered investment companies (such as mutual funds) differ from obligations to private funds (such as hedge, private equity and real estate funds). Students will explore relevant duties (and available exemptions) under the Investment Company Act of 1940, the Advisers Act of 1940 and other federal acts, rules and regulations. Topics covered include SEC registration, disclosure, custody, valuation, affiliate transactions, governance, leverage, compliance manual and code of ethics. Guest speakers from regulatory agencies, the investment management industry and private practice will provide practical insight. Active class participation is expected.
Attributes: CORC, CRCP, LAWB.

BKGL 0694. Private Funds: Hedge Funds and Private Equity. (2 Credits)
This introductory course to legal, business and certain regulatory issues related to private funds will cover core concepts in private equity funds, hedge funds, hybrid funds and other highly negotiated structures in the private investment world. The course will cover domestic, offshore and cross-border structures, the key legal issues for management companies advising private funds and the allocation of risk between investors and managers. The course curriculum will include some focused work on key economic elements of the private fund structures, including those related to performance compensation, as well as selected topics in fund taxation. Guest lecturers with specialist backgrounds and knowledge will supplement the core curriculum.
Attribute: LLM.

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