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Contributors

- Barney Thompson

UK reporter and editor
- Adam Palin

FT Money reporter
- Wai Kwen Chan

FT Newslines editor
- Jonathan Moules

Business education correspondent
- Charlotte Clarke

Business education reporter
- Emma Boyde

Commissioning editor
- Steven Bird

Designer
- Andy Mears

Picture editor

For advertising details, contact: **Sarah Montague**, sarah.montague@ft.com, +44 (0) 20 7873 4027, **Ade Fadare-Chard**, ade.fadare-chard@ft.com, +44 (0) 20 7873 4563, **Gemma Taylor**, gemma.taylor@ft.com, +44 (0) 20 7873 3698, or **Helen Wu**, helen.wu@ft.com, +1 917 551 5113.

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A changing market means additional skills are crucial

As well as sound legal training, commercial awareness is becoming essential for students, reports *Barney Thompson*

Law firms are having to become nimble. A combination of technology, evolving markets, changing client demands and a financial crisis have forced a notoriously conservative sector to embrace new services, form fresh partnerships and become more entrepreneurial in order to keep relevant and stay alive.

From the emergence of in-house legal departments whose services are also revenue generators, to the adoption of online delivery models and automated tools, it is no longer considered enough to be “just” a skilled lawyer.

Firms want innovators who know how to run a company and generate new sources of income. Yet they also want lawyers who can reassure a wide range of businesses that they speak their language and understand their needs.

But what of the next generation coming through law schools?

In a fearsomely crowded market, with far more would-be lawyers than there are jobs available, is legal education changing fast enough to meet these new demands and give students the edge?

Peter Crisp, dean and chief executive of BPP Law School, says: “When it comes to studying for professional qualifications such as the LPC [legal practice course], I don’t think you can overestimate the importance of commercial awareness. It is not enough simply to learn the law.”

“Law firms are businesses and need to be run successfully. You can be brilliant at the law, but if you are a rotten businessperson, you will fail. That involves learning about finance, but is also about developing a commercial mindset, which includes being able to innovate.”

Innovative Law Schools

tension, but law schools have to grapple with it,” she says.

The demands the profession now makes on its up-and-coming members are many and varied. On the one hand are specific skills such as data analysis; on the other are the more general abilities of project management and the more nebulous talents of “entrepreneurship” and “business acumen”.

But how do you teach those?

“With LawWithoutWalls, the plan was always to include business schools,” says Prof DeStefano. “On every team we have someone who has created a legal start-up, or a lawyer who has created a start-up that could be in a non-legal area.” The idea, she adds, is to show students more of the real-world market.

In theory, the advantages are twofold.

First, a lawyer with some commercial sense is more likely to be an asset to his or her firm as it seeks new models – creating a “one-stop-shop” of services, for example, or diversifying into consultancy, or even restructuring the firm to find efficiencies (outsourcing or offshoring more basic services, for instance).

Secondly it helps to reassure clients that the person they are relying

on for legal advice understands their needs, rather than existing solely in a rarefied universe of high-end services charged by the hour.

Clients with a legal problem do not come to a firm out of an academic interest in the niceties of the law, says BPP’s Mr Crisp. “They come because they have a problem. A rounded commercial awareness is crucial to being able to advise clients and manage the risks of whatever they are doing.”

But there is an obvious obstacle. “It’s hard to teach these skills – should law professors do it?” asks Prof DeStefano. “How do we train the trainers?”

“There are not a lot of professors who had business experience before they went into law. There are people who understand that the law market is changing. But there aren’t as many who are trying to teach 21st-century skills in a 21st-century way – and that’s because they are not easily taught in a traditional law school format.”

There is, therefore, a general recognition that law schools cannot go it alone and that the process of learning commercial skills cannot end once students have graduated and begun training. The obvious answer



Peter Crisp: ‘It is not enough simply to learn the law’

would be for schools and firms to feed off each other, but many experts say this is a slow process.

“Putting a couple of students to work together on a project is not the same as working with a diverse team that has a mixture of disciplines, which is really what our 21st-century world is about,” says Prof DeStefano.

Nonetheless, it is happening. Simon Hart, partner at RPC responsible for training, says: “There is no doubt that law schools have become more professional and well funded institutions that are trying to meet businesses’ requirements of what a lawyer looks like in the 21st century. The [courses] on offer are much more business-oriented than they used to be.”

Firms are innovating and changing “to let those skills be developed”, he adds. “The schools are coming and consulting with

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Innovative Law Schools

Difficult jobs market drives applications to top universities

Finance Oversupply sees flight to quality by recruiters and students, writes *Adam Palin*

Aspiring law students have more to consider than ever before. They not only need to think about whether there will be a job for them at the end of their studies, they also have to consider whether the law school they choose will be able to withstand pressures that are leading to falling student enrolment.

Diminishing confidence in the strength of the legal graduate market, in the wake of the economic downturn, has made it more challenging for law schools to make their case to prospective students – the number of whom has fallen.

In the US, the world’s largest legal education market, the number of applicants for juris doctor (JD) programmes at schools approved by the American Bar Association shrank by more than a third between 2009-10 and 2013-14, according to the Law School Admissions Council.

The number of students admitted on to these courses also fell by almost a quarter from 2009-10 to 2012-13, the most recent year for which LSAC figures are available. The trend presents a problem for law schools: loss of revenue.

Karen Kedem, vice-president at Moody’s Investors Service, says that standalone law schools are particularly vulnerable to tuition revenue declines, as they rely almost exclusively on fees for funding.

A Moody’s report published in May concluded that law schools without the financial security and brand associated with top universities face a greater risk of closure as a result of sustained lower demand.

There have already been casualties. On top of takeovers, some providers have closed programmes.

In the UK, the for-profit Kaplan Law School closed its Bar Professional Training Course this May. Jenny Birch, chief executive of the school, says it became “uneconomic” to deliver the course as intended as a result of “downward

pressure on fees and upward pressure on costs.”

John Latham, president and chief executive of The University of Law, says the postgraduate legal market in the UK, as elsewhere, has become much more competitive. “We understand that it is a massive investment [for students] and our focus is on quality of outcomes,” he says.

Students are increasingly concerned about employability when applying, says Michael Schill, dean of the University of Chicago Law School. “It is expensive and students are right to expect a return on their investment . . . [they] are drawn more and more to schools that can keep up of their end of the bargain.”

Chicago’s is one of a number of university law schools that has paired up with other faculties to deliver joint degrees. Mr Schill says that, while the “Chicago brand” is strong, the development of programmes with the university’s Booth School of Business has attracted top students.

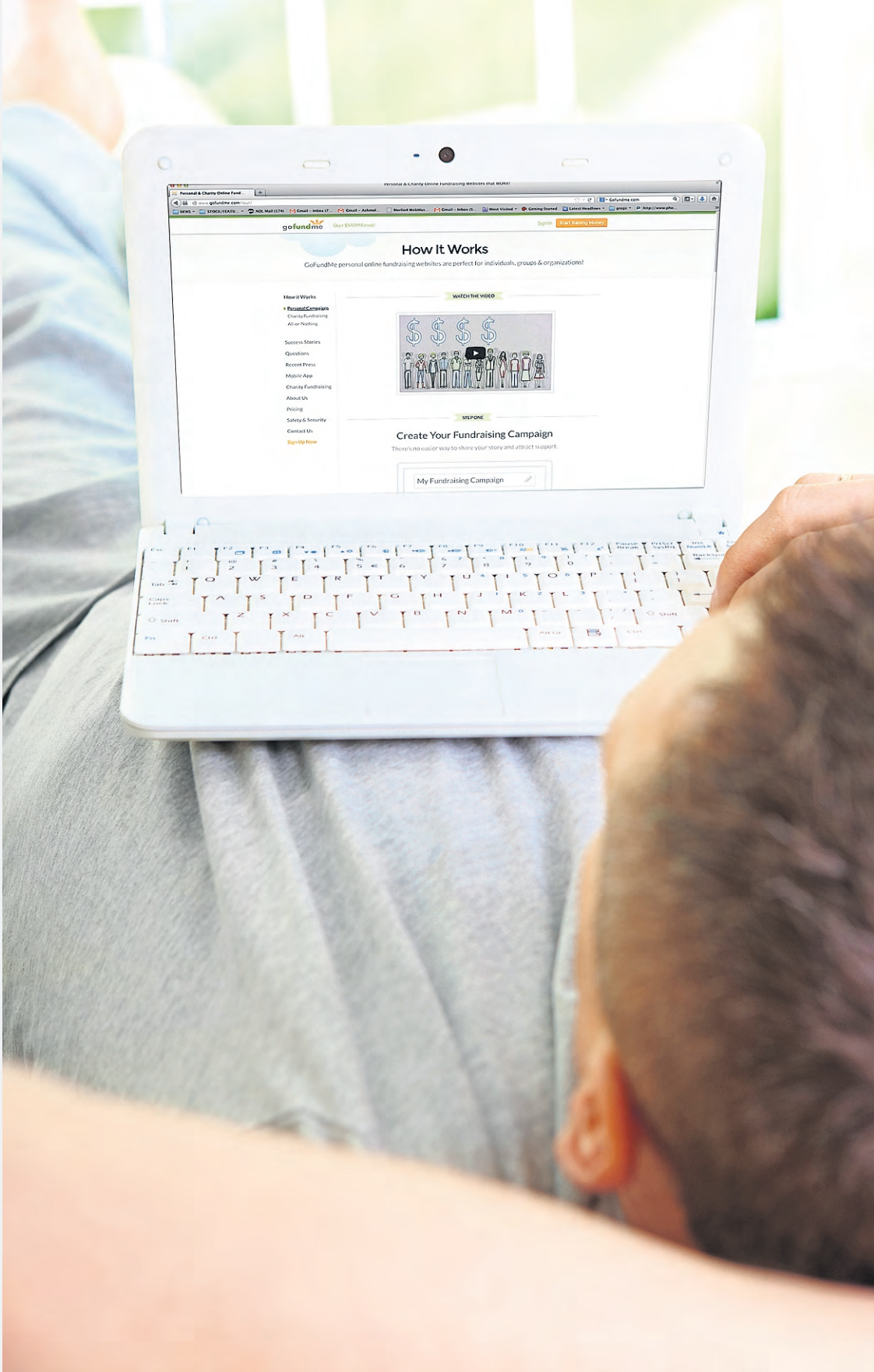
Within the sector, there is optimism that falling applications will be reversed as the graduate recruitment market picks up. “We hope applications catch up with general improvements in the economy,” says Maureen O’Rourke, dean at Boston University School of Law.

Some analysts think the decline in demand is not attributable to the economic cycle alone, but reflects a structural shift in the legal industry.

“We are reaching a point where changes in the way that law firms bill [from per-hour charging to flat fee structures] and use technology means there is less need for labour,” says Ms Kedem.

While demand for top schools that offer strong employment opportunities will remain broadly unaffected by this trend, she says, those with less recognised brands and reputations are more likely to struggle.

Amid oversupply in the legal education market, the flight to quality by recruiters and students alike is well under way, she says.



Crowdfunding: online platforms allow students to connect with those interested in investing in them

Finance Students must decide early on how to fund their education

<p>It is not only law schools that face financial challenges. Students must work out early on how they are going to fund their education. In addition to tuition fees, full-time students will face accommodation and living costs. For those without savings or benefactors, here are the main options:</p> <p>Scholarships/financial aid Most top law schools offer strong applicants merit-based financial support that does not have to be repaid. As well</p>	<p>as schools’ scholarships, there are also several private grants and scholarships. Students can apply for these according to conditions set out by their sponsors.</p> <p>Loans Although several banks lend to graduate students, options for international students tend to be limited. Professional and Career Development Loans, subsidised by the UK government, are available to long-term residents, and federal Stafford loans are available to US</p>	<p>citizens. A US resident must cosign a US bank loan to an international student to guarantee its repayment.</p> <p>Crowdfunding As many traditional lenders withdrew from the student loans market during the economic downturn, a new form of finance emerged. Crowdfunding platforms allow students to borrow money from those interested in investing in them. Borrowing opportunities can be limited and terms are arranged on a case-by-case basis.</p>
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Innovative Law Schools

‘Oasis’ in Greenwich Village is no remote bubble

NYU:Law

New York University School of Law is making the most of its many advantages, says *Wai Kwen Chan*

Trevor Morrison, dean of New York University School of Law, describes its campus location as “an oasis”, situated in the heart of Greenwich Village, a desirable, leafy neighbourhood in downtown Manhattan.

But far from it operating in a remote academic bubble, Prof Morrison believes that one of the school’s strengths is the result of its proximity to the law practitioners, business executives and government officials in New York. He says students benefit from the

extra curricular activities the school can offer by having so many experts in their field close at hand.

The school recently invited outgoing US attorney-general Eric Holder to speak on corporate crime, financial fraud prosecutions and enforcement.

Prof Morrison says that corporate compliance, regulation and risk management are areas of increasing significance and growth in the legal profession.

“Financial regulation has become more complex and had more transborder consequences in recent years,” he says. “So there’s a need for law schools to be able to prepare students to practise in that space,” he adds.

With a view to addressing these issues, the school has set up a research centre and think-tank called the Program



Ideally situated: NYU Law profits from its location — Dreamstime

on Corporate Compliance and Enforcement to promote research on effective enforcement of regulations and to develop strategies for enhancing compliance.

At the school, there is also a strong emphasis on cross-

border business issues. Its Center for Transnational Litigation, Arbitration and Commercial Law focuses on the study and practice of global business dispute resolution.

Prof Morrison believes the array of research centres and

conference events creates opportunities for learning outside the classroom.

The law school also has a partnership with the university’s Stern School of Business as reflected in the recent joint appointment of Mervyn King, the former Bank of England governor. As professor of economics and law, Lord King is teaching a course called Money and Modern Capitalism: Law and Business, which includes looking at reform proposals for banks.

“When I think of the area of financial regulation and banking, there’s no one better than Mervyn King,” says Prof Morrison adding that he wants the law school to have in its midst leading thinkers who have also worked on the practical problems of the world.

NYU:Law and NYU:Stern have also teamed up to teach a course called Law and Business of Bitcoin and Other Cryptocurrencies.

According to the law school, this is the first graduate-level programme in the US to focus on cryptocurrencies and underlines the school’s determination to keep up with new trends.

Leadership training is not only covered within existing courses, says Prof Morrison, it is also emphasised in standalone offerings, such as the emotional intelligence training programme.

“The way we view it is what we are producing at NYU is the next generation of leaders of the profession and leaders beyond the legal profession.”

NYU:Law alumni include Randal Milch, general counsel at Verizon and Vijaya Gadde, general counsel at Twitter. Anthony Foxx, another alumnus of the law school, is US transport secretary.



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Careers Schools are adapting courses for a changing market, but none has the formula yet to ensure jobs for its students, says *Jonathan Moules*

Practical experience gives graduates the edge in interviews

The decision by Nottingham university’s law school to offer free advice clinics to those lacking the resources to pay commercial law firms could be viewed as an act of charity in the finest traditions of the county’s most famous – albeit legendary – son, Robin Hood.

The reality is that there is a dual purpose to the legal advice centre, which opened this year, because it is also providing valuable experience for the law school’s undergraduates, hopefully giving them a head start in the jobs market.

“It is on-the-job experience for our students, where they can see how

their decisions can improve a person’s situation,” explains Nick Johnson, the centre’s director. “It also gives them something to talk about in job interviews.”

Such initiatives are not new among law schools, but they have become increasingly important as the process of finding a job after graduation has become markedly more difficult following the financial crisis.

James Leipold, executive director at the National Association of Law Placement in Washington DC, agrees that hiring rates are unlikely to return soon to levels seen before the financial crisis. He refers to a “new normal” for hiring levels in the US.

He adds: “We have seen modest

improvements over the past two years, and we would expect to see that continue.”

“Nevertheless it is still a more competitive and less robust market than it was in say 2006 and 2007, and we also expect that to continue.”

It is not just the financial crisis that has made finding a job more difficult, although this has had a big impact in the US and Europe.

Structural changes in the way legal services are delivered, such as outsourcing work to lower-cost countries, have meant that law firms are less likely to take on entry-level staff.

Many schools are trying to integrate more training on practical skills into the curriculum, as well as

teaching students about relevant technology.

In some cases, this can mean an emphasis on the kinds of skillsets usually found in business school degrees, such as financial literacy and group problem solving, according to Mr Leipold.

There is also a move to try to shorten the time students are in school and out of the workforce, thereby reducing the lost opportunity costs.

For instance, qualifications that were once taught in three years are now completed in two.

Although there has been a lot of innovation, there is a problem for law schools in that the industry they

Job seeking: helping students to think about finding work as soon as they start studying is crucial

Alamy

‘It is a more competitive and less robust market than it was in 2006-07’

Innovative Law Schools



Q & A
Margot King, head of recruitment at Eversheds, discusses hiring priorities



Margot King, Eversheds

What are the main things you look for when hiring law graduates?

Academic achievement – ideally a candidate will have obtained a 2:1 degree (whether in law or any other subject). It is also increasingly important that candidates not only show they understand wider economic issues and how they affect us, but also that they have a passion for how business works.

For a lawyer, understanding our clients and how issues affect their business is fundamental in ensuring we offer the right advice, and so we need to ensure we are assessing candidates’ knowledge of this from an early stage.

What should candidates do to prepare for an interview?

As clichéd as it sounds, researching the firm and understanding who we are and what differentiates us from our competitors, is essential.

If candidates have not shown understanding of the type of firm we are and our culture, then we cannot feel comfortable that they know the challenges they are going to face in the role.

Has the process of hiring law school graduates changed in recent years, and if so, how?

Although the number of training contracts across the sector has reduced since the financial crisis, the concept of recruiting the best graduates who can develop the business has remained the same.

There has been an additional focus on assessing a candidate’s understanding of business and

commercial awareness. However, many firms have been using rigorous selection processes with assessment centres for many years now.

The biggest changes have not necessarily been in selection, but in how firms like ourselves are getting the message to students on campus. The ever-changing world of technology means that we have to adapt and embrace a variety of methods, particularly the use of social media and mobile-enabled websites, to ensure we are reaching our audience.

Recruitment techniques are also likely to change over the coming years – video-based interviews using technology such as Skype will be increasingly common.

Has the competition for jobs become harder in the years since the financial crisis?

Like many firms, we reduced the number of training contracts we offered when the financial crisis hit. However, the number of law graduates has not reduced, nor has interest from graduates in other disciplines in a career in the law, so competition for training contracts inevitably remains high.

How many training contracts do you tend to offer each year?

We offer 55 training contracts each year, either to those who have applied via our “vacation scheme”, or to candidates who have applied directly for a training contract. We offer approximately 80 vacation-scheme places a year.

Jonathan Moules

Teaching of law must reflect realities of a transnational world

FROM THE DEAN
David Caron

We live in a period of economic globalisation in which we are witnessing the convergence of humanity around fundamental rights and values and the demands of shared challenges such as climate change.

Once you accept that law is a reflection of – and is fundamentally shaped by – underlying political, social and economic structures,

then it becomes clear that a transnational emphasis is essential.

Indeed, a legal education driven by a particular national perspective would be incomplete in today’s world.

Students at The Dickson Poon School of Law at King’s College London are deeply rooted in the law of England and Wales, but the school

also works on the principle that a legal education should be complemented by transnational themes.

Academia can foresee many possibilities, but one of the few certainties we possess is that the future will be radically different from today and in all likelihood in ways we cannot foresee.

An emphasis on both national and transnational

law not only prepares students for the world of today, it prepares them to adapt to the trajectory on which the world and the sphere of law are proceeding, perhaps even accelerating.

Finally, and perhaps most importantly, the world’s top law schools must prepare students to lead communities that are both local and global.

Today’s law school students

will go on to have careers in the law profession, as well as within business, government and the professions broadly.

Students want to engage with the pressing ethical and moral questions of the day and that most of those problems possess significant transnational aspects.

Therefore, a good education should encourage students to explore the practice and



theory of law in all respects – for example what does the rule of law mean from one locality to the next?

One of our LLB (bachelor in laws) students recently tweeted on the contradictions between a class on EU law and one on public law. The student was really interrogating the subject and

asking what it would be like to work with lawyers from multiple jurisdictions on global problems.

For law schools looking to add a transnational emphasis, the experience of King’s points to the need for several initiatives.

A solid programme should be established and research strength developed in transnational legal ordering to provide expertise and vibrancy.

Peer Zumbansen was appointed in July this year as the school’s inaugural

professor of transnational law and founding director of The Dickson Poon Transnational Law Institute.

The school has also launched the Transnational Law LLM (master in laws), a programme that builds on the traditional LLM pathway to address real-world global challenges in areas including refugee law, criminal law and corporate governance.

Schools must also embrace a range of activities that bring transnational themes into the life of the school.

King’s, for example, will

host the World Justice Forum V in July 2015.

This is the first time that the biennial international event for the advancement of the rule of law is taking place in the UK.

It is also the first time that the World Justice Project, which organises the Forum, will be partnering with an academic institution.

The week-long Forum involves 600 participants from more than 100 countries who explore and debate the challenges facing the rule of law.

The Forum is a unique, powerful mix of leaders from government, business, civil society, the judiciary and academia who join forces with local leaders working “on the ground” on rule-of-law projects, often in less developed countries.

Most importantly, transnational law needs to be present root and branch in the way a law faculty thinks about and teaches law.

The writer is dean of The Dickson Poon School of Law, King’s College London

Innovative Law Schools

Female lawyers require more flexibility

Gender equality

Law firms are increasingly recognising that they cannot afford to lose their talented women recruits, writes *Charlotte Clarke*

In a profession in which law firms struggle to retain female talent and establish gender parity at partner level, young female lawyers stand apart.

Nurtured on a diet of globalisation, new technology and equal opportunity in the classroom, today's women expect more from the workplace.

US-based LLM (master of laws) student Anna Bulman is one representative of this new generation. "The way we have been raised is quite different from previous generations," she says, when asked about women.

"We are much more empowered

and even if we can't achieve complete institutional reform, it is reasonable to expect law firms to meet our needs halfway"

Ms Bulman discusses the partnership track and the unsociable hours it brings with her peers at Columbia Law School – particularly with the women, who make up 55 per cent of the cohort. "I have friends who practise corporate law and the work/life balance is horrific," she says, adding that, as things stand, she has no desire to be a partner in a law firm.

Ms Bulman's views are reflected in research by Eversheds, the London-based international law firm. In a survey of 1,800 lawyers aged 23-40, it found just 57 per cent of women aspired to be partner compared with 77 per cent of men.

Greater opportunities for flexible working were important to all respondents but twice as many women rated it as crucial. Work/life balance was also more important to women, 96 per cent of whom said achieving a work/life balance was of

Anna Bulman:
'The way we have
been raised is
quite different
from previous
generations'



prime importance to their career satisfaction. However, Lee Ranson, managing partner at Eversheds says another finding of the survey should command employers' attention. The research also showed that women were paid 30 per cent more than men at the start of their careers.

"The fact that women are getting better jobs at the start of their careers may well be evidence of them being the best and brightest candidates," he says. "We need to adapt to this."

According to Mr Ranson, some law firms are further down this route than others. "A lot of good things are happening in the profession," he says. Initiatives could include establishing new career structures or adopting flexible working.

The existence of more female role models is clearly a factor too. Gráinne Hawkes, an LLM student at the College of Europe in Belgium, says she accepted a training contract with UK law firm Linklaters this year based on the fact it had appointed more women than men as partners in 2013 and continued to have a good ratio in terms of male-female partner appointees.

"I thought it might be easier for me there if getting to partner level was what I wanted," she says.

For law firms lagging behind, schools are increasingly finding ways to offer assistance. This month the University of Cambridge Judge Business School in the UK launched a three-day course titled Women in Law Leadership. Fiona Rice, the programme director, says men can attend. "The whole women's agenda has become an issue for a lot of law firms," Ms Rice says. "They can't afford to lose these women."

In the US, several law schools now offer law degrees in conjunction with

women and gender studies. The LLM on women and the law at American University Washington College of Law was established in 1984.

Asked whether the next generation of female lawyers could be seen as agents of significant change, Caroline Berube, a lawyer in Asia, is doubtful. "It's very difficult to change the legal industry," she says. "It's highly competitive."

But Patricia Saiz, a professor of arbitration and investment at Esade Business and Law School in Spain, believes things are changing.

"I see a shift from women lawyers thinking they need to sacrifice work or family life to really leaning in, and because of that determination, barriers will be broken," she says.

Gráinne Hawkes:
accepted a training
contract based on
the ratio of women
appointed as
partners



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