

Department of Financial Services (DFS) Field Clinic

(10 students; fieldwork and class at DFS)

Semester-long clinic

Credits: 4 credits (2 clinical + 2 academic) for the semester

Professors: Daniel Burstein and Anna MacCormack

The mission of the New York State Department of Financial Services is to reform the regulation of financial services in New York to keep pace with the rapid and dynamic evolution of these industries, to guard against financial crises, and to protect consumers and markets from fraud. To that end, the Department is responsible for supervising and regulating the activities of nearly 1,900 banking and financial institutions with assets of more than \$2.9 trillion, and 1,700 insurance companies with assets exceeding \$4.2 trillion. Some of the Department's recent initiatives include investigating abusive pay-day lending practices, reforming the force-placed insurance industry, putting a stop to international money-laundering, drafting cutting-edge regulations for virtual currency businesses, implementing the Affordable Care Act in New York State, and investigating the practices of mortgage servicers to ensure that homeowners do not unnecessarily lose their homes to foreclosure.

This field clinic will provide students with a highly engaging, interactive experience with the Department's seasoned legal practitioners. Students will be placed in the office of the general counsel or in one of the Department's five divisions – Banking, Insurance, Financial Frauds and Consumer Protection, Capital Markets, and Real Estate Finance (see here for more information about each division: http://www.dfs.ny.gov/about/dfs_about.htm). Students will immerse themselves in the regulatory arena through researching, proposing, and drafting regulation, preparing for and attending meetings with advocacy groups and industry representatives, and providing counsel to division supervisors concerning the Department's authority and strategy to regulate certain financial products and services. In addition to gaining this real-world experience, students will have the opportunity through the seminar to learn about the history, structure, and mission of the Department, to step into the role of senior advisors to the Superintendent, and to present ideas for Department initiatives.