

Regional Offices

Approximately one-third of the SEC's lawyers work in its network of eleven Regional offices. Most of these are enforcement lawyers, who traditionally file about two-thirds of the enforcement actions instituted by the Commission. Like the matters pursued by the *Division of Enforcement in Washington, these actions include:*

- insider trading;
- market manipulation;
- violations by regulated entities;
- financial fraud by reporting companies;
- issuer fraud; and
- fraud over the internet.

The Regional offices are responsible for litigating the cases they file or institute. The offices also have regulatory staff, composed primarily of accountants and examiners, who examine regulated entities and self-regulatory organizations.

THE SECURITIES AND EXCHANGE COMMISSION

The SEC is a law enforcement and regulatory agency that protects the integrity of the securities markets and the interests of investors. With approximately 3500 employees nationwide, including 1500 lawyers, the SEC is small for a federal agency, but it plays a major role in shaping national and international market policy.

The Commission's Washington, DC, headquarters is home to more than half of its lawyers. The SEC also employs regulatory and enforcement attorneys in its 11 Regional offices, located in major financial centers across the country. These offices are located in: *Atlanta, Boston, Chicago, Denver, Fort Worth, Los Angeles, Miami, New York, Philadelphia, Salt Lake City, and San Francisco.*

The SEC History

The SEC was born out of the October 1929 stock market crash and the Great Depression. Felix Frankfurter, serving as informal adviser to President Roosevelt, chose the drafters of the Securities Act of 1933, which embodies Louis Brandeis' view that "sunlight is the best of disinfectants" for publicly traded companies. Frankfurter also recruited drafters for the Securities Exchange Act of 1934, which created the Commission, and helped to recruit its first three chairmen, Joseph Kennedy, James Landis, and William O. Douglas. These chairmen presided over the establishment of the agency and the creation of the National Association of Securities Dealers, the self-regulatory organization for the over-the-counter markets. The agency's fourth chairman, Jerome Frank, saw the extension of the SEC's oversight to mutual funds and investment advisers through the Investment Company Act of 1940 and the Investment Advisers Act of 1940. These individuals gave the SEC a legacy of professionalism and creativity that continues today.

Our Mission

Guarding the nation's public securities markets

Our mission is to make sure our markets are the world's fairest and most vibrant. We enforce laws which require people who raise money from investors tell the truth; our markets are honest and orderly; and the securities business serves the needs of investors. The work of the SEC touches all aspects of the public securities markets, and SEC lawyers confront a wide variety of fundamental issues early in their careers. Neither command-and-control nor laissez-faire, the SEC's guiding philosophy is one of full disclosure. The system of industry self-regulation under SEC supervision gives the agency insight into practical regulatory solutions.

Upholding a tradition of independence

The SEC has a proud history of autonomy. The SEC is a five-member, non-partisan Commission. The SEC handles its own civil litigation and appeals.

Facing today's challenges

The number of Americans with a personal stake in the securities markets has never been higher. With securities investments displacing bank savings accounts during the last decade's market growth, the challenge of the SEC's efforts to protect investors is greater than ever.

Meeting changes in technology and globalization

The securities markets are changing quickly. The growth of online trading, alternative trading systems, access to foreign markets, and extended trading hours require rethinking of many SEC rules and enforcement strategies. As our markets increasingly transcend national boundaries, the SEC must protect U.S. investors while accommodating global movement of capital.

Transforming financial policy

As the SEC constantly reevaluates its rules and standards to respond to market change, it offers its lawyers unusual opportunities to shape securities policy. Lawyers form the majority of the SEC's professional staff and serve in policymaking as well as advisory roles.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
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For more information about the opportunities at the SEC visit our website at: <http://www.sec.gov/jobs>.
For recruiting questions email us at recruit@sec.gov.

The SEC is an Equal Employment Opportunity Employer
and Actively Seeks a Diverse Workforce

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OPPORTUNITIES FOR ATTORNEYS WITH THE SEC

"We are the investor's advocate."

William O. Douglas
Chairman, 1937-1939



Work In Divisions And Offices

The divisions and offices of the SEC offer lawyers a wide variety of work, ranging from litigation to rule-writing and from securities law to international and administrative issues.

Division of Enforcement

The Division of Enforcement polices the U.S. securities markets, the firms and other participants in the securities industry, and the public disclosures of corporate America. Whether the issue is insider trading, corporations “cooking” their books or forms of securities fraud using the internet, the SEC’s Division of Enforcement wages the Commission’s battles to enforce the federal securities laws.

Enforcement lawyers:

- investigate, develop, and institute civil and administrative actions involving violations of the federal securities laws;
- present recommended actions and settlements to the Commission for approval;
- participate in settlement negotiations; and
- when necessary, litigate these cases before federal district courts or administrative law judges.

Division of Corporation Finance

The foundation of the federal securities laws is disclosure. The Division of Corporation Finance oversees the disclosures made by companies in public offerings and in their annual, quarterly and current reports filed with the SEC.

The division’s role is to assure full and fair disclosure to shareholders and the market. In addition, the Division of Corporation Finance generally seeks to facilitate the ability of companies to raise capital by interpreting and helping companies comply with SEC rules and policies.

Corporation Finance lawyers:

- review and analyze disclosures made by public companies and work with the companies to improve disclosure;
- offer interpretive advice to companies, shareholders and others regarding disclosure rules; and
- develop new rules and policies.

Lawyers work closely with accountants and financial analysts in the division and throughout the SEC. They also work directly with executives and lawyers at companies as well as their outside counsel. Much of the work involves disclosure in novel financing and business structures in: public offerings proxy contests; tender offers; and mergers.

Division of Trading and Markets

At a time of record market volume and record index values, the Division of Trading and Markets oversees the nation’s securities markets, continually updating its

responses to technological and other changes. The division regulates all of the major market participants. It supervises the self-regulatory organizations such as the stock exchanges, the Financial Industry Regulatory Authority (FINRA), and the Municipal Securities Rulemaking Board (MSRB). It directly regulates broker-dealers, clearing agencies, transfer agents, and securities information processors. Trading and Markets also oversees the Securities Investor Protection Corporation, which provides insurance to investors when a broker-dealer fails.

Lawyers in Trading and Markets:

- carry out the Commission’s financial integrity and regulatory programs for broker-dealers and its trading practices program;
- review proposals for new rules and rule changes filed by the exchanges, FINRA, the MSRB, and clearing agencies;
- respond to no-action requests and requests for exemptive relief;
- develop rules and issue interpretations on matters affecting the operation of the securities markets as well as market participants; and
- review enforcement matters involving broker-dealers or securities markets.

Division of Investment Management

The Division of Investment Management oversees and regulates the multi-trillion dollar investment management industry and administers the securities laws governing investment companies (including mutual funds) and investment advisers.

Lawyers in Investment Management:

- interpret laws and regulations for the public and SEC inspection and enforcement staff;
- respond to “no-action” requests and requests for exemptive relief;
- review investment company and investment adviser filings;
- review enforcement matters involving investment companies and advisers; and
- develop new rules and amendments to adapt regulatory structures to new circumstances.

Office of General Counsel

As the SEC’s chief legal officer, the General Counsel, with his or her staff, may advise the Commission on any kind of issue its work presents. The work of the General Counsel’s office is divided among four groups.

- The Appellate Group represents the SEC in the federal courts of appeals and, with the Solicitor General, in the Supreme Court. The Appellate Group also represents the SEC as *amicus curiae* in private litigation and in certain bankruptcy proceedings.
- The Legal Policy Group advises the Commission and its divisions and offices on a variety of securities and administrative law issues. It gives comments to the Commission on any recommendation for action presented by another division, including all enforcement matters and rulemaking recommendations. The group also drafts congressional testimony for the Chairman and other SEC representatives, and advises Congress on legislative issues that may affect the work of the SEC.
- The Adjudication Group offers advice and assists the Commission in drafting published opinions in contested appeals from decisions of administrative law judges, stock exchanges, and FINRA.

- The General Litigation Group represents the SEC, Commissioners and staff in defense of civil litigation. The office also litigates SEC disciplinary proceedings against accountants and lawyers under SEC Rule of Practice 102(e), which allows the Commission to bar professionals from practice before the Commission upon violation of the securities laws or professional standards.

Office of Compliance Inspections and Examinations

The SEC’s early warning system for violations in the securities industry is its examination program, administered by the Office of Compliance Inspections and Examinations. By inspecting regulated entities across the country, this office, together with the examination staff of the Regional offices, helps prevent securities law violations and stop minor violations before they become serious. A “deficiency letter” process allows informal correction of many compliance problems; more serious violations are referred to Enforcement staff in the Regional offices or in Washington, DC. The office is responsible for examining the stock exchanges and securities associations. These oversight functions give the Commission a window into developments in the regulated community and provide a real-world basis for important policy decisions.

These lawyers:

- inspect the stock exchanges;
- examine regulated entities, including broker-dealers, investment advisers, investment companies, and transfer agents;
- advise examiners and accountants on the legal issues that arise during examinations;
- work with the Divisions of Trading and Markets and Investment Management on proposed rulemaking; and
- support the Enforcement staff’s investigations of regulated entities.

Office of International Affairs

Market globalization poses ever-greater challenges to the SEC. The Commission works extensively to encourage international cooperation and promote high regulatory standards worldwide. The Office of International Affairs has primary responsibility for developing and carrying out the SEC’s international enforcement and regulatory initiatives.

Lawyers in this office:

- negotiate and help implement information-sharing arrangements with foreign authorities;
- conduct a technical assistance program for countries with emerging securities markets;
- represent the SEC in international meetings; and
- coordinate the international activities of other divisions.