

# Advice to Prospective SEC Externs

The SEC is a fairly large organization with 5 Divisions and several Offices. Most Divisions and Offices are further broken down into Sections or Groups. On your SEC externship application you will be asked to list your top 3 choices from the Divisions/Offices that accept law externs. This document provides information and guidance for those divisions/offices in order to help inform your choices and preferences for what type of work you would like to engage through your SEC externship. We have also included advice from past Duke in DC students, specific to certain Divisions/Offices as noted below.

The SEC works closely with many other agencies including the Department of Justice. Externs will have the opportunity to see how various federal government agencies interact with the SEC, sharing information and responsibility for shared issues and matters. The SEC also has a fairly well-established “revolving door”: many attorneys at the SEC are former “big law” attorneys and have at various points in their careers worked for other government agencies, corporations, and law firms. Even if an extern is not ultimately interested in working for the government, an externship at the SEC can provide valuable insight to the workings of the agency and an opportunity to learn the tactics and thoughts of SEC attorneys. This knowledge can prove to be very valuable should a student be interested in defending clients against SEC actions as a corporate attorney working in private practice.

Past Duke in DC students who interned with the SEC have advised:

- Always seek to make connections by conversing with attorneys about their work, their backgrounds and their advice for you as a law student. Reach out to meet attorneys who work in groups other than your assigned Section, in order to broaden your contact network at the agency.
- Do your research on which division/office to ask for on your SEC application – 4 months is a significant amount of time to be working on the same issues over and over again, so make sure that the type of work being done in the division/office is of interest to you.
- Ask to accompany your supervising attorneys to witness testimony or depositions.
- Be sure your supervisor is providing substantive work. Some supervisors will naturally do this, but if yours does not, **ASK FOR MORE SUBSTANTIAL ASSIGNMENTS**. Be proactive in seeking out the type of assignments that are of most interest to you.

# SEC Division/Office Information

(\*) denotes a Division/Office where a previous Duke in DC student has shared feedback/advice

## Corporation Finance Division

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## Enforcement Division

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[International Regulatory Policy](#)

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[International Supervisory Cooperation](#)

[International Technical Assistance Program](#)

[Office of the Investor Advocate](#)

[Office of Minority and Women Inclusion](#)

[Office of Municipal Securities](#)

## Corporation Finance Division

The [Division of Corporation Finance](#) assists the Commission in executing its responsibility to oversee corporate disclosure of important information to the investing public. Corporations are required to comply with regulations pertaining to disclosure that must be made when stock is initially sold and then on a continuing and periodic basis. The Division's staff routinely reviews the disclosure documents filed by companies. The staff also provides companies with assistance interpreting the Commission's rules and recommends to the Commission new rules for adoption.

The Division's staff provides guidance and counseling to registrants, prospective registrants, and the public to help them comply with the law. For example, a company might ask whether the offering of a particular security requires registration with the SEC. Corporation Finance would share its interpretation of the relevant securities regulations with the company and give it advice on compliance with the appropriate disclosure requirement.

Interns in the Division are generally assigned to one of 12 industry-focused disclosure review groups or one of eight support offices. Examples of possible intern assignments include:

- researching issues related to legal interpretive requests;
- reviewing company shareholder proposals;
- assisting with reviews of public company or foreign governmental filings;
- working on initiatives related to small business disclosure and exempt securities offerings;
- preparing summaries of public comments received on rulemaking proposals; or
- assisting with reviews of tender offers and “going private” transactions.

### Filing review offices in [Disclosure Operations](#)

The Division of Corporation Finance selectively reviews filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934 to monitor and enhance compliance with the applicable disclosure and accounting requirements. In its filing reviews, the Division concentrates its resources on critical disclosures that appear to conflict with Commission rules or the applicable accounting standards and on disclosure that appears to be materially deficient in explanation or clarity.

The Division does not evaluate the merits of any transaction or determine whether an investment is appropriate for any investor. The Division's review process is not a guarantee that the disclosure is complete and accurate — responsibility for complete and accurate disclosure lies with the company and others involved in the preparation of a company's filings.

The Division performs its primary review responsibilities through twelve offices staffed with approximately 80 percent of the Division's employees. The members of these twelve offices have specialized industry, accounting, and disclosure expertise. The Division assigns filings by companies in a particular industry to one of the twelve Assistant Director Offices listed below. Generally, the Division has staffed the offices with 25 to 35 professionals, primarily accountants and lawyers. We show each company's office assignment in EDGAR following the basic company information that precedes the company's filing history.

### Office of Chief Counsel

The Office of Chief Counsel (OCC) answers legal questions regarding all of the provisions of the federal securities laws that the Division administers that are not covered by the other support offices.

In addition to the interpretive guidance that OCC provides outside the Division, it provides internal guidance and support to the Division's Disclosure Operations Groups in connection with filing reviews and other support on a variety of legal matters. In addition, it reviews draft releases relating to rulemaking initiatives and interpretive guidance, reviews proposed legislation and answers questions presented by Congressional staffers, and assists the

Commission's Office of General Counsel on cases relating to the Division's responsibilities in which the Commission is involved through the amicus process or otherwise.

### Office of Enforcement Liaison

The Office of Enforcement Liaison (OEL) coordinates matters between the Division of Corporation Finance and the Division of Enforcement. Such matters generally concern tips, complaints and referrals, delinquent filers, and revocation of registrations under Section 12(j) of the Exchange Act.

### Office of Mergers and Acquisitions

The Office of Mergers and Acquisitions (OMA) answers questions regarding disclosure and other issues arising in change-of-control transactions, including mergers, acquisitions, proxy contests, exchange offers, tender offers, going private transactions, beneficial ownership reporting under the Williams Act, and other similar issues.

In addition to the interpretive guidance that OMA provides outside the Division, it also provides internal guidance and support to the Division's Disclosure Operations Groups.

### Office of Chief Accountant

The Division's Office of Chief Accountant (CF-OCA) answers questions regarding financial reporting and related issues, including the requirements relating to the form and content of financial statements required to be included in Commission filings. CF-OCA works closely with the Division's Disclosure Operations Groups in resolving accounting and financial reporting issues that arise through the comment letter process.

### Office of International Corporate Finance

The Office of International Corporate Finance (OICF) answers questions on Securities Act Regulation S and offshore offerings, Securities Act Rule 144A, American depositary receipts, Exchange Act Rule 12g3-2(b) exemptions, and foreign issuer matters generally. OICF also has responsibility for the Division's rulemaking initiatives that primarily affect foreign issuers and U.S. issuers raising capital offshore. OICF serves as the Division's liaison with the International Organization of Securities Commissions (IOSCO), the Organisation for Economic Co-operation and Development (OECD) and other international organizations.

### Office of Small Business Policy

The Office of Small Business Policy (OSBP) answers questions on disclosure and other issues relating to smaller public companies, including those classified as "smaller reporting companies," and on limited, private, and intrastate offerings of securities.

In addition, OSBP acts as the Division's liaison to the state securities regulators on corporate finance issues and the Small Business Administration. OSBP assists in and reviews rulemaking initiatives, as well as other Commission actions, which may have small business implications.

OSBP also reaches out to smaller companies to facilitate capital formation. These efforts include coordinating the annual SEC Government-Business Forum on Small Business Capital Formation, which focuses on the current status of issues and programs related to small business capital formation.

### Office of Rulemaking

The Office of Rulemaking answers questions about rulemaking involving the Division, including questions about proposed rules, recently adopted final rules and rulemaking petitions. The office is primarily responsible for drafting proposing and adopting releases to revise current rules or implement new rules. The office has a leading role in most rulemaking projects undertaken by the Division.

### Office of Capital Markets Trends

The Office of Capital Markets Trends (OCMT) identifies and evaluates, and is the point of contact in the Division for, macro and micro capital markets trends and new or novel securities. The office engages in general and product focused evaluations of securities

offerings, including shelf offerings, to identify issues and trends and to recommend appropriate disclosures. The office also is the Division office that is primarily responsible for evaluating new derivatives products and engaging in rulemaking relating to derivatives, including implementation of provisions of Title VII of the Dodd-Frank Act. In addition, the office is the Division contact point for municipal securities issues.

### Office of Structured Finance

The Office of Structured Finance (OSF) reviews asset-backed securities registration statements and other disclosure documents and other structured finance disclosure and monitors the impact of these securities on our markets. The office is also primarily responsible for drafting proposing and adopting releases and answering questions for the Division, including questions related to letters requesting a no-action position or interpretive advice, related to asset-backed securities and other structured finance products.

## Enforcement Division

First and foremost, the SEC is a law enforcement agency. The [Division of Enforcement](#) assists the Commission in executing its law enforcement function by recommending the commencement of investigations of securities law violations, by recommending that the Commission bring civil actions in federal court or as administrative proceedings before an administrative law judge, and by prosecuting these cases on behalf of the Commission. As an adjunct to the SEC's civil enforcement authority, the Division works closely with law enforcement agencies in the U.S. and around the world to bring criminal cases when appropriate. The Division obtains evidence of possible violations of the securities laws from many sources, including market surveillance activities, investor tips and complaints, other Divisions and Offices of the SEC, the self-regulatory organizations and other securities industry sources, and media reports.

All SEC investigations are conducted privately. Facts are developed to the fullest extent possible through informal inquiry, interviewing witnesses, examining brokerage records, reviewing trading data, and other methods. With a formal order of investigation, the Division's staff may compel witnesses by subpoena to testify and produce books, records, and other relevant documents. Following an investigation, SEC staff present their findings to the Commission for its review. The Commission can authorize the staff to file a case in federal court or bring an administrative action. In many cases, the Commission and the party charged decide to settle a matter without trial.

Whether the Commission decides to bring a case in federal court or within the SEC before an administrative law judge may depend upon the type of sanction or relief that is being sought. For example, the Commission may bar someone from the brokerage industry in an administrative proceeding, but an order barring someone from acting as a corporate officer or director must be obtained in federal court. Often, when the misconduct warrants it, the Commission will bring both proceedings.

Interns in Enforcement assist attorneys in investigating and litigating securities violations. Generally, interns are assigned to a 6- to 15-person group and work on the investigations, litigation or other projects assigned to that group. In addition, interns are generally offered opportunities to observe key steps in the process, including attending investigative testimonies and participating in conference calls. In doing so, interns learn about the securities laws, how the SEC pursues and makes cases, and generally how lawyers and forensic accountants develop the evidence and legal argument to bring an enforcement action.

Examples of common intern experiences in Enforcement include:

- reviewing document productions and identifying documents relevant to the staff's concerns or allegations;
- assembling exhibits, preparing questions, and attending witness testimony;
- researching legal standards or precedent to help focus investigations and support litigation;

- assisting the staff to analyze tips or referrals to determine whether they warrant further investigations;
- assisting the staff to draft pleadings or memoranda outlining key events or legal issues;
- attending meetings with witnesses, whistleblowers, defense counsel, and criminal authorities; and
- attending non-public Commission meetings discussing Enforcement recommendations.

## Economic and Risk Analysis Division

The Division of Economic and Risk Analysis assists the Commission in executing its mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation by integrating robust economic analysis and rigorous data analytics into the work of the SEC. The Division has a broad role in Commission activities, interacting with nearly every Division and Office, providing sophisticated and data-driven economic and risk analyses to help inform the agency's policymaking, rulemaking, enforcement, and examinations.

There are two main functions for the Division. First, DERA staff provide vital support in the form of economic analyses in support of Commission rulemaking and policy development. Second, the Division also provides economic analysis and research, risk assessment, and data analytics to critically support the agency's resources on matters presenting the greatest perceived risks in litigation, examinations, and registrant reviews, as well as providing economic support for enforcement matters.

Functions performed by the Division include:

- Analyzing the potential economic effects of Commission rulemakings or other Commission actions. In this role, offices within DERA works closely with the other Divisions and Offices to help examine the need for regulatory action, analyze the potential economic effects of rules and other Commission actions, develop data-driven analyses of market activity, and assist in evaluating public comments and studies.
- Providing quantitative and qualitative research and support related to risk assessment. DERA staff help the Commission to anticipate, identify, and manage risks, focusing on early identification of potential fraud and illegal or questionable activities. Staff collects, analyzes, and disseminates information to the Commission and its Staff about regulated entities and market activity.
- Assisting the Division of Enforcement by, for example, providing economic and quantitative analysis and support in enforcement proceedings and settlement negotiations.

The Division consists of nine specialized Offices. **However, interns are all placed in the Office of the Chief Counsel (OCC).**

### Office of the Chief Counsel (OCC)

OCC provides guidance and counsel to the Chief Economist and other division staff regarding legal issues implicated by the Division's broad mandate. The office coordinates the integration of the Division's economic analyses into Commission rulemakings and other Commission action, collaborating with staff from divisions and offices across the agency. The office also counsels staff in the division working in areas such as structured disclosure, risk assessment, and data analytics.

Legal interns in DERA's Office of Chief Counsel assist the Office's attorneys in providing legal advice and guidance to DERA staff and to staff in other SEC Divisions and Offices. Past interns have assisted with the development of guidance for SEC staff to use in conducting economic analysis in support of Commission rulemaking, provided legal research regarding Administrative Procedure Act requirements for rulemaking, and provided support to DERA economists working on pending rulemakings. Interns have also had the opportunity to work with DERA staff on risk assessment projects, such as analyzing financial market issues and trends, and on projects relating to the collection and use of structured data.

## Investment Management Division

The **Division of Investment Management** assists the Commission in executing its responsibility for investor protection and for promoting capital formation through oversight and regulation of America's

\$26 trillion investment management industry. This important part of the U.S. capital markets includes mutual funds and the professional fund managers who advise them; analysts who research individual assets and asset classes; and investment advisers to individual customers. Because of the high concentration of individual investors in the mutual funds, exchange-traded funds, and other investments that fall within the Division's purview, the Division of Investment Management is focused on ensuring that disclosures about these investments are useful to retail customers, and that the regulatory costs which consumers must bear are not excessive.

The Division's additional responsibilities include:

- assisting the Commission in interpreting laws and regulations for the public and SEC inspection and enforcement staff;
- responding to no-action requests and requests for exemptive relief;
- reviewing investment company and investment adviser filings;
- assisting the Commission in enforcement matters involving investment companies and advisers; and
- advising the Commission on adapting SEC rules to new circumstances.

### Chief Counsel's Office

The Chief Counsel's Office (CCO) is primarily responsible for issuing no-action letters, interpretive letters and other guidance under the Investment Company Act of 1940 (Investment Company Act), the Investment Advisers Act of 1940 (Investment Advisers Act) and their related rules, and under other federal securities laws that affect the asset management industry. CCO also reviews and analyzes applications requesting exemptive orders under the Investment Company Act and the Investment Advisers Act and drafts the Commission releases related to those applications.

The CCO also responds to interpretive and legal questions concerning the Investment Company Act. In addition, the CCO reviews proposed rulemakings by the Division and other divisions in the Commission, and also reviews registration statements referred to the Division for status and other issues under the Investment Company Act and the Investment Advisers Act. In consultation with staff across the Division, CCO also prepares Congressional testimony and reviews and assists in drafting proposed legislation and responding to Congressional inquiries. The CCO also provides consultative assistance to non-U.S. securities regulators and various international bodies, including the International Organization of Securities Commissions and the Financial Stability Board, on international matters relating to the asset management industry.

The CCO also handles tips, complaints, and referrals. Within the CCO, the Enforcement Liaison Office (ELO) provides legal guidance and advice to the Division of Enforcement on investigations that involve potential violations of the Investment Company Act and the Investment Advisers Act, or that relate to the Division's policies and programs. The ELO also advises the Division of Enforcement on applications submitted by barred individuals to re-enter the financial services industry; reviews requests from defendants or respondents that advise or underwrite specialized investment companies seeking relief from automatic disqualifications that are triggered by enforcement actions; and reviews new or amended investment adviser registration forms to identify disciplinary events that might warrant de-registration or enforcement action.

### Disclosure Review and Accounting Office

The Disclosure Review and Accounting Office (DRAO) is primarily responsible for the analysis and review of investment company and variable insurance filings under the Federal securities laws, as well as filings for other investment products issued by insurance companies. The DRAO's Chief Accountant's Office is responsible for: (1) providing advice to help ensure the full and fair disclosure of financial information by investment companies, variable insurance products, and investment advisers; (2) rendering interpretations as to the meaning and application of rules relating to the form and content of financial statements required to be filed by investment companies, variable insurance products, and investment advisers; and (3)



recommending the establishment, in collaboration with the Commission's Office of the Chief Accountant, of sound and uniform standards of auditing and accounting procedures and practices with respect to investment companies, variable insurance products, and investment advisers.

### Rulemaking Office

The Rulemaking Office reviews and considers whether the Commission should propose, adopt, or amend rules and forms under the Investment Company Act, the Investment Advisers Act, and other federal securities laws that affect the asset management industry. The Rulemaking Office also makes recommendations to the Commission on rulemaking initiatives as appropriate, and provides technical assistance on the interpretation and application of recent rulemakings. In consultation with staff across the Division, the Rulemaking Office also prepares Congressional testimony and reviews and assists in drafting proposed legislation and responding to Congressional inquiries.

### Risk and Examinations Office

Within the Managing Executive's Office, the Division's Risk and Examinations Office (REO) monitors trends in the asset management industry and carries out the Division's inspection and examination program. REO pursues its mission by: (1) managing, monitoring, and analyzing the industry data the Division gathers; (2) providing ongoing financial analysis of the asset management industry; (3) gathering and analyzing operational information directly from participants in the asset management industry, including in particular the risk-taking activities of investment advisers and investment companies; and (4) otherwise maintaining industry knowledge and technical expertise to provide other analyses that may support the Division's activities.

## Trading and Markets Division

The Division of Trading and Markets assists the Commission in executing its responsibility for maintaining fair, orderly, and efficient markets. The staff of the Division provide day-to-day oversight of the major securities market participants: the securities exchanges; securities firms; self-regulatory organizations (SROs) including the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), clearing agencies that help facilitate trade settlement; transfer agents (parties that maintain records of securities owners); securities information processors; and credit rating agencies.

The Division also oversees the Securities Investor Protection Corporation (SIPC), which is a private, non-profit corporation that insures the securities and cash in the customer accounts of member brokerage firms against the failure of those firms. It is important to remember that SIPC insurance does not cover investor losses arising from market declines or fraud.

The Division's additional responsibilities include:

- carrying out the Commission's financial integrity program for broker-dealers;
- reviewing (and in some cases approving, under authority delegated from the Commission) proposed new rules and proposed changes to existing rules filed by the SROs;
- assisting the Commission in establishing rules and issuing interpretations on matters affecting the operation of the securities markets; and
- surveilling the markets.

Law student interns in the Division of Trading and Markets are generally assigned to one of the following Division offices: the Office of Market Supervision, the Office of Derivatives Policy and Trading Practices, the Office of Clearance and Settlement, the Office of Broker-Dealer Finances, or the Office of Chief Counsel. Interns are generally assigned the same type of work that is assigned to junior level attorneys and have the opportunity to work with more senior level attorneys. Given the work of the Division, interns likely will be exposed to aspects of both securities law and administrative law.

Examples of law student intern experiences in The Division of Trading and Markets may include:

- reviewing proposed rule changes submitted by self-regulatory and assisting in the preparation of Federal Register notices regarding those rule changes;
- conducting legal research to assist the staff in developing legal positions;
- reviewing requests for interpretive guidance, no-action relief, or exemptive relief and assisting attorneys in drafting responses to those requests;
- participating in meetings or phone calls with regulated entities and other SEC Divisions and Offices regarding proposed rule changes or interpretive issues;
- assist attorneys in drafting new rules or amendments to existing rules; and
- reviewing proposed legislation that affects the Division's work.

### Office of Derivatives Policy

The Office of Derivatives Policy and Trading Practices is at the forefront of the Division's efforts to implement the derivatives provisions of the Dodd-Frank Act, and is responsible for the administration of Regulation SHO and other rules related to short selling and market manipulation. The Office oversees the Division's efforts to provide legal and policy expertise to the Division of Enforcement in enforcement matters pertaining to market regulation and oversight.

\* *Comments from past students on Office of Derivatives Policy:*

"Very much regulatory focused--concerned with instituting some of the rulemaking provisions of Dodd-Frank. I got to be involved in the thinking behind a few rules as well as with the drafting of the federal register explanations."

"I gained exposure to the comment letter process and insight into how the SEC approaches rulemaking. I was able to sit in meetings during which they tried to address some of the challenges posed by rulemaking in the derivatives space (proprietary trading vs. risk hedging - activities performed by very different constituencies)."

"In my situation, I had to grapple with the reality that my internship was to be much more passive than active. I had all the access I wanted and I was asked for research and analysis from time to time, but the majority of the internship I was left to explore the available resources on my own. I imagine that many regulatory internships are similar (though perhaps the needs of some groups may be more than others), and would recommend that students be prepared to find their own learning in the materials available to them during their time at the Commission. Other divisions (namely enforcement) seemed to have much more focused programs, with students getting involved in specific cases, and as a result they had more structured experiences. While I'm glad I had the internship that I had because of the material I was exposed to, I would probably have chosen a more structured experience to gain the most out of my semester from a skills and practice perspective."

Were you able to secure a wide variety of assignments working with a variety of attorneys?

"Yes, though projects were at times hard to come by due to the nature of the work being difficult to just delegate to an intern."

What was the best part about your externship experience working with your assigned SEC Office/Division? "Sitting in on meetings where highly intelligent and experienced attorneys debated the strategy of drafting"

Helpful information for future students: "Don't just default to enforcement. But be flexible because big divisions like Trading and Markets and Corpfin have very different sub-offices that do very different things. You probably won't know exactly what they do (and know to prioritize them) unless you do a lot of research."

## Office of Compliance Inspections and Examinations

The Office of Compliance Inspections and Examinations administers the SEC's nationwide examination and inspection program for registered self-regulatory organizations, broker-dealers, transfer agents, clearing agencies, investment companies, and investment advisers. The Office conducts inspections to foster compliance with the securities laws, to detect violations of the law, and to keep the Commission informed of developments in the regulated community. Among the more important goals of the examination program is the quick and informal correction of compliance problems. When the Office finds deficiencies, it issues a "deficiency letter" identifying the problems that need to be rectified and monitor the situation until compliance is achieved. Violations that appear too serious for informal correction are referred to the Division of Enforcement.

OCIE interns work with teams of attorneys and examiners to assist with all stages of an inspection. Typical assignments include:

- Reviewing document productions and preparing memoranda identifying significant issues;
- Assisting in the review of tips, complaints, and referrals and the preparation of follow up questions for registered entities;
- Participating in teleconferences with registered entities;
- Conducting legal analysis, researching regulatory issues and preparing memoranda identifying key developments;
- Attending National Exam Program meetings presentations, and conferences.

### Office of Investment Advisers / Investment Companies

The Investment Adviser/ Investment Company examination program is responsible for the examination of over 10,000 investment advisers ("IAs") with more than \$48 trillion of assets under management and more than 800 registered investment company complexes ("ICs") to determine their compliance with the federal securities laws, particularly the Investment Advisers Act and the Investment Company Act.

### Office of Broker-Dealers

The Broker-Dealer Examinations program is responsible for examining the approximately 4,500 broker-dealers in the US. The Office strives to ensure that broker-dealers comply with the federal securities laws, with a particular emphasis on the Securities Exchange Act.

### Office of Market Oversight

The Market Oversight program conducts risk-based examinations of securities exchanges and other SROs to ensure that they and their member firms comply with applicable federal securities laws and rules, as well as SRO rules. Examples of Market Oversight risk-based examination areas include: governance, regulatory funding, trading regulation, member firm examination programs, disciplinary programs for member firms, arbitration programs and exchange programs for listing compliance.

### Office of Clearance and Settlement

The Clearance and Settlement examination program is responsible for examining clearing agencies and coordinating with the eleven regional offices the examination program for approximately 450 transfer agents in the United States. The group examines these entities consistent with the authority under the Exchange Act of 1934.

### Technology Controls Program

OCIE performs Technology Controls Program (TCP) inspections of the automated trading and clearing processes of markets and clearing organizations. OCIE conducts risk targeted exams on governance and supervision of information technology systems, operational capability, market access, information security, data privacy, and preparedness to respond to sudden malfunctions, system outages, and other disruptions.

## Office of the Managing Executive

OCIE's OME supports the examination program in a number of critical areas, including risk analysis and surveillance, registration, training, and information technology initiatives. Significantly, the Risk Analysis and Surveillance unit seeks to improve the risk targeting of firms and activities by helping to monitor and assess risks of all registered entities, including advisers, registered funds, privately offered pooled vehicles, and broker-dealers.

## Office of the Chief Counsel

### *Legal*

The Office of Chief Counsel provides advice on law, policy, operations, and ethics to examination staff in Washington, DC and in the regional offices. The Office frequently presents memoranda to the Commission on legal and policy matters that impact the national examination program. The Office also reviews and comments on proposed legislation and rules that impact the exam program, prepares guidance on new laws or rules, and helps to prepare testimony for the OCIE Director and other senior staff. The Office also responds to specific exam questions from the field and drafts, reviews and comments on proposed examination program policies and procedures.

### *Compliance and Ethics*

The Office also assists the examination program in achieving its mission by developing, implementing, and maintaining an effective compliance program. Among other things, the Office carries out this function by assessing standardized written policies and procedures established to address program risk areas; promoting awareness of and compliance with policies and procedures by providing training and education to exam staff; establishing methods and an environment in which staff feel comfortable communicating compliance related issues; engaging in reasonable audit and monitoring activities to find out whether the program is compliant; and reporting and tracking the correction of compliance issues.

## Office of Credit Ratings

The Office of Credit Ratings ("OCR" or the "Office") assists the Commission in executing its responsibility for protecting investors, promoting capital formation, and maintaining fair, orderly, and efficient markets through the oversight of credit rating agencies registered with the Commission as nationally recognized statistical rating organizations or "NRSROs."

The staff of OCR monitors the activities and conducts examinations of NRSROs to assess and promote compliance with statutory and Commission requirements. The monitoring activities are geared towards informing Commission policy and rulemaking and include identifying and analyzing risks, monitoring industry trends, and administering and monitoring the NRSRO registration process as well as the periodic updates by existing registrant of their Forms NRSRO. The examination activities of the Office are focused on conducting legislatively mandated annual, risk-based examinations of all registered NRSROs to assess compliance with federal securities laws and Commission rules. The Office also conducts special risk-targeted examinations based on credit market issues and concerns and to follow up on tips, complaints, and NRSRO self-reported incidents. The Office collaborates and coordinates with other Commission Offices and Divisions as warranted to enhance the Office's ability to serve the public interest and protect users of credit ratings.

Within OCR, interns may be assigned to work with the monitoring group and/or the NRSRO examination program. Interns in the monitoring group research and prepare reports to assist OCR in monitoring and assessing trends and developments in the credit rating industry. They may conduct research on regulations and industry trends used for the development of policy and rulemaking. Interns help prepare reports that may be delivered within and outside the Commission. Interns assigned to the NRSRO examination program will support the staff in conducting examinations of the NRSROs.

Typical activities for interns in both groups include:

- Legal research and analysis of NRSRO statutes and rules and preparation of summaries of legal analysis
- Document review, data analysis and preparation of worksheets and other summaries
- Assistance with various exam-related administrative matters, including organizing files, maintaining various logs, and drafting internal memoranda and other documents
- Research and comparison of rating methodologies among credit rating agencies; or
- Research information for public reports.

## Office of Equal Employment Opportunity

Because the SEC's employees are its most important resource, the Office of Equal Employment Opportunity works to ensure that the agency's professional staff come from diverse backgrounds that reflect the diversity of the investing public. Equal employment opportunity at the SEC is a continuing commitment. To maintain neutrality in resolving disputes, the EEO Office is independent of any other SEC office. The EEO Director reports to the Chairman. The primary mission of the EEO Office is to prevent employment discrimination, including discriminatory harassment, so that all SEC employees have the working environment to support them in their efforts to protect investors, maintain healthy markets, and promote capital formation.

Interns in the OEEEO assist with writing internal memoranda for the complaints process, trainings, and work on discrete assignments such as researching demographic barriers in the workforce, assisting with final agency decisions in the formal complaint process, drafting internal memoranda for the Director and other EEO attorneys. OEEEO strives to have interns work with every member of the office so that they are exposed to all aspects of the EEO.

## Office of the General Counsel

The General Counsel is appointed by the Chairman as the chief legal officer of the Commission, with overall responsibility for the establishment of agency policy on legal matters. The General Counsel serves as the chief legal advisor to the Chairman regarding all legal matters and services performed within, or involving, the agency, and provides legal advice to the Commissioners, the Divisions, the Offices, and other SEC components as appropriate.

The General Counsel represents the SEC in civil, private, or appellate proceedings as appropriate, including appeals from the decisions of the federal district courts or the Commission in enforcement matters, and appeals from the denial of requests under the Freedom of Information Act. Through its amicus curiae program, the General Counsel often intervenes in private appellate litigation involving novel or important interpretations of the securities laws, and the Office is responsible for coordinating with the Department of Justice in the preparation of briefs on behalf of the United States involving matters in which the SEC has an interest.

The General Counsel is also responsible for determining the adherence by attorneys in the SEC to appropriate professional standards, as well as for providing advice on standards of conduct to Commissioners and staff, as appropriate. It is responsible for the final drafting of all proposed legislation that the Chairman or the Commission choose to submit for consideration to the Congress or the states, and for coordinating the SEC staff positions on such legislation. The office provides a variety of legal services to the Commission and staff, and is divided into four groups: Appellate, General Litigation, Adjudication, and Legal Policy.

Interns in the Office of the General Counsel are assigned to one of the following groups within the office: Legal Policy, Appellate Litigation, General Litigation, or Adjudication. Interns assist attorneys in that group by researching both securities law questions and other issues. The work of the Office of the General Counsel focuses heavily on legal research and writing.

Examples of common intern experiences in the Office of the General Counsel include:

- researching a legal question and drafting a portion of a brief / memorandum of law / letter to opposing counsel;

- assisting attorneys preparing court filings in litigation where the SEC is a defendant;
- reviewing records, researching legal questions, and drafting all or a portion of an adjudicatory opinion and/or order; and
- researching legal theories for use in enforcement litigation and drafting analyses to support enforcement of the securities laws.

\* *Comments from past students:*

"The work was litigation focused. Working in the GC's office was almost like being a law clerk--the office writes the opinions of the commission, and it is very research and writing-focused. I worked random research tasks throughout the semester, but my main project was a single opinion, which I wrote the entire draft of."

"I had a variety of assignments, but all related to opinion-writing. I worked with at least 5 different attorneys over the semester."

"Very substantive legal writing experience, and the entire division was extremely friendly and helpful. I feel like I made good contacts."

"I initially wanted to work in Enforcement, and given my current career, I do think that would have been more helpful. I work in Securities litigation (defense) and criminal and regulatory investigations (including by the SEC), and Enforcement work would have been more pertinent and possibly more interesting. However, I was able to attend a few witness interviews by expressing my interest in enforcement, and I probably could have done more if I had pushed for it."

### Appellate Litigation Group

The OGC Appellate Litigation Group represents the Commission in litigation to which it is a party in the federal courts of appeals and (in conjunction with the Solicitor General) in the U.S. Supreme Court. For the most part, these cases involve appeals from Commission injunctive actions and petitions seeking review of Commission administrative orders.

### General Litigation Group

The OGC General Litigation Group represents the Commission, its members, and its employees at the trial and appellate levels, when they are parties to civil or administrative litigation arising from the performance of the Commission's official functions, such as enforcement investigations and rulemaking proceedings.

### Adjudication Group

The OGC Adjudication Group advises and assists the Commission in issuing published opinions in contested appeals. The Commission's opinions guide the securities industry on questions of law. Adjudication attorneys advise the Commission on complex factual and legal issues, study the evidentiary records on appeal, and research the relevant substantive and procedural requirements.

### Legal Policy Group

The OGC Legal Policy Group provides legal and policy analysis and advice to the Commission, individual Commissioners, and the Commission's divisions and office concerning the federal securities laws, administrative laws, and other applicable laws. The Group analyzes all enforcement and regulatory recommendations to the Commission from the operating divisions and offices. In addition, the Legal Policy Group provides legal and policy assistance on legislative matters, working on testimony, participating in briefings of Congressional staff, and responding to Congressional correspondence.

## Office of Human Resources

The Office of Human Resources assists the Chairman in recruiting and retaining the best and the brightest professional staff in the federal workforce, and in ensuring that the SEC remains the employer of choice within the federal government. The Office has overall responsibility for the strategic management of the SEC's human capital. In addition, it is responsible for ensuring compliance with all federal regulations for the following areas: recruitment, staffing, retention, and separation; position management and classification; compensation and benefits counseling and processing; leadership and employee development; performance management and awards; employee relations; labor relations; the SEC's disability, work/life, and telework programs; employee records processing and maintenance; and employee financial disclosure. The Office also represents the Commission as the liaison to the U.S. Office of Personnel Management and other Federal Government agencies, various public and private-sector professional human resources organizations, and educational institutions in matters relating to human capital management.

## Office of Inspector General

The Office of the Inspector General conducts internal audits and investigations of SEC programs and operations. Through these audits and investigations, the Inspector General seeks to identify and mitigate operational risks, enhance government integrity, and improve the efficiency and effectiveness of SEC programs.

Interns in the Office of Inspector General may be assigned to assist both the audit and investigations units of the Office. Students are also often requested to perform legal research assignments related to the various aspects of the Office's work and responsibilities. Students interning in the Office acquire hands-on experience involving a wide variety of issues and a unique opportunity to obtain exposure to the various divisions and offices of the Commission.

Examples of common intern experiences in the Office of Inspector General include:

- researching legal questions and drafting memoranda summarizing the results of the research;
- assisting investigators by reviewing and organizing case documents, conducting e-mail searches, preparing questions for witness interviews, participating in witness interviews, and preparing memoranda summarizing the interviews;
- conducting preliminary inquiries into complaints received by the Office to determine whether further investigation is warranted and preparing memoranda summarizing the results of the inquiries; and
- assisting auditors by attending interviews, preparing memoranda summarizing those interviews, conducting and documenting audit testing, and drafting portions of audit reports.

### Office of Audits

The Office of Audits conducts, coordinates, and supervises independent audits and evaluations of the U.S. Securities and Exchange Commission's (Commission) internal programs and operations at its headquarters and 11 regional offices. At the completion of an audit or evaluation, the OIG issues an independent report in which it identifies any deficiencies and makes recommendations to correct those deficiencies or increase efficiencies in an SEC program.

### Office of Investigations

The Office of Investigations investigates allegations of misconduct involving the programs and operations of the U.S. Securities and Exchange Commission (SEC). The Office's investigations focus on allegations of wrongdoing and may address administrative, civil, and criminal violations of laws and regulations.

## Office of International Affairs

The SEC works extensively in the international arena to promote cooperation among national securities regulatory agencies, and to encourage the maintenance of high regulatory standards worldwide. The Office of International Affairs assists the Chairman and the Commission in the

development and implementation of the SEC's international regulatory and enforcement initiatives. The Office negotiates bilateral and multilateral agreements for Commission approval on such subjects as regulatory cooperation and enforcement assistance, and oversees the implementation of such arrangements. It is also responsible for advancing the Commission's agenda in international meetings and organizations. The Office also conducts a technical assistance program for countries with emerging securities markets, which includes training both in the US and in the requesting country.

*\* Comments from past students:*

"I supported the Enforcement unit within the office and my work was litigation focused, though only in a very generally supporting role of answering discover requests of various nature. This is a fairly specialized office and it is purely a matter of odds whether you are assigned to a unit within the office that focuses on work which might apply to roles outside of this specific office. While Regulatory Affairs does a fair amount of research into proposed regulations, many of the other functions, such as Enforcement focus on very niche areas (like requesting subpoenas on behalf of foreign financial regulatory authorities) which can be difficult to transfer into any other role."

"The intern program in the OIA is much smaller than other divisions or offices. There were only about 7-10 student interns in my office, which means that each of us were extremely involved in the office and given a lot more responsibilities unlike other offices from what I have heard. I was able to work directly on international insider trading investigations drafting documentation such as evidentiary requests. I was also able to sit in on calls with regulators all over the world. Given my interest in international relations, this was the best position for me as I learned about the international laws that govern cross-border securities' issues such as insider trading. I also helped research and prepare materials for various international meetings among the G-20 and bilateral meetings with the FSA. Some days I did have to work long hours, but the experience I got was invaluable. I would strongly recommend that anyone interested in working for a law firm or international organization abroad apply to work in the OIA, especially because many of the US practices in law firms abroad are securities' practices and this experience provides some insight into the liability issues that come with working on these type of corporate transactions."

### International Enforcement Assistance

Enforcement cooperation is among the top priorities of the SEC's international program. Technological advances have facilitated the movement of capital across borders and increased investment opportunities for investors. However, these same advances also have enhanced the ability of those who prey on investors to transfer assets abroad or base their scams and fraudulent activities overseas in an effort to avoid detection and prosecution. Strong international cooperation is vital to the quick, effective and appropriate resolution of international enforcement investigations.

### International Regulatory Policy

Given the globalization of the world's capital markets, the SEC supports international efforts to raise regulatory standards and promotes cooperation among the world's securities regulators.

OIA's regulatory priorities include:

- advancing the SEC's interests in various international organizations and bilateral dialogues;
- engaging in international regulatory efforts intended to promote international regulatory convergence toward high quality standards and practices where possible;
- promoting the SEC's mission and protecting it from international developments that might otherwise hinder the ability of the SEC to accomplish its goals;
- advising on the development and implementation of SEC rulemakings and other initiatives with international implications;
- developing and implementing tools for enhanced cross-border supervisory cooperation; and
- identifying and discussing with foreign counterparts regulatory risks present in the US and foreign securities markets.



## Comparative Law and Regulation Unit

The Office of International Affairs' (OIA) Comparative Law and Regulation unit advises the Commission and its staff on the international aspects of its decisions and rulemakings. It analyzes and assesses initiatives being undertaken in foreign jurisdictions that may impact the agency, US investors, US markets, as well as US market participants. Among other things, it advises the Commission on potential conflicts of law and identifies the impact that SEC rules may have on market participants - both US and foreign - that operate across borders.

- Over the past decade, demand for this type of analysis has increased dramatically, as a result of several factors, including:
- Rapid growth in the number of foreign private issuers (FPIs) during the 1990s;
- New Sarbanes-Oxley requirements affecting these FPIs following 2002, some of which conflicted with foreign laws;
- Rapid expansion of foreign operations of US-registered financial firms following repeal of Glass-Steagall Act in 1998 and new Dodd-Frank Act requirements affecting these firms; and
- Following the global financial crisis in 2007, creation of new foreign financial laws that may affect US issuers and US-registered financial firms with operations abroad.

The Comparative Law and Regulation unit also advises the Commission and its staff on issues relating to regulatory coordination, particularly where an analysis of a foreign jurisdiction's laws regarding cross-border cooperation can enhance SEC supervision of regulated entities (both domestic and foreign).

## International Supervisory Cooperation

The SEC and several of its counterparts have entered into memoranda of understanding (MOUs) and other arrangements relating to cooperation with respect to supervisory matters. The purpose of these arrangements is to facilitate global regulatory cooperation regarding oversight of market participants that operate across borders. The arrangements also set forth the terms and conditions for the use and confidentiality of any shared information. The SEC's MOUs for regulatory cooperation can vary in scope and purpose. To date, the SEC has entered into MOUs that cover information sharing and cooperation related to:

- affiliates within a financial group subject to supervision by the SEC and/or a foreign authority;
- firms registered with both the SEC and a foreign authority;
- the oversight of markets in the US and a foreign jurisdiction affiliated through a common ownership structure; and/or
- the sharing of non-public issuer-specific information relating to the application of International Financial Reporting Standards (IFRS) by dually-listed companies.

## International Technical Assistance Program

Securities commissions and stock exchanges are increasingly requesting the expertise and experience of SEC staff in dealing with insider trading, market manipulation, pyramid schemes, corporate governance, inspections and compliance, anti-money laundering, and a host of other market development and enforcement issues. Utilizing a faculty of senior SEC and industry officials, and seasoned practitioners, the technical assistance program provides training to nearly 2000 regulatory and law enforcement officials from over 100 countries. The program is helping improve market development and enforcement capacity around the world through its flagship International Institutes, bilateral missions, and regional training programs.

## Office of the Investor Advocate

The Office of the Investor Advocate was established by Section 915 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as codified in Section 4(g) of the Securities Exchange Act of 1934. The head of the Office of the Investor Advocate is appointed by the Chairman in consultation with the Commission and reports directly to the Chairman. The mission of the Office is to promote the interests of investors by performing the following required tasks:

- Analyzing the potential impact on investors of regulations and rules that are proposed by the Commission and any self-regulatory organization (SRO);
- Identifying areas in which investors would benefit from changes in regulations or SRO rules;
- Assisting retail investors in resolving significant problems they have with the Commission or SROs;
- Identifying problems that investors have with financial service providers and investment products;
- Proposing to the Commission changes in regulations or orders of the Commission that may be appropriate to mitigate problems identified and to promote the interests of investors; and
- Proposing to Congress any legislative, administrative, or personnel changes that may be appropriate to mitigate problems identified and to promote the interests of investors.

Student interns in the Office of the Investor Advocate assist staff in meeting the Office's objectives for that fiscal year and to help to ensure the Office's mission is met. For example, student interns may assist staff in performing the following tasks:

- Performing substantive issue and policy research and analysis;
- Drafting Congressional Reports;
- Analyzing and interpreting legislation, Commission regulations, SRO rules, and other laws or policies affecting investors;
- Coordinating and participating in meetings with specialized industry professionals and legal experts from both government and private industry;
- Assisting the Investor Advisory Committee in the performance of its duties and quarterly meetings; and
- Assisting with handling of tips, referrals, and complaints under the direction of the 9 Ombudsman.

## Office of Minority and Women Inclusion

The Office of Minority and Women Inclusion (OMWI) was established at the SEC in July of 2011. As required by [Section 342](#) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, OMWI is responsible for all matters related to diversity in management, employment and business activities at the SEC. With the requirements of Section 342 as the foundation of its efforts, OMWI is committed to ensuring that diversity and inclusion are leveraged throughout the agency to advance the SEC's mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

## Office of Municipal Securities

The Office of Municipal Securities coordinates the SEC's municipal securities activities, advises the Commission on policy matters relating to the municipal bond market and provides technical assistance in the development and implementation of major SEC initiatives in the municipal securities area. In addition, the Office assists the Division of Enforcement and other SEC Offices and Divisions on a wide array of municipal securities matters. The Office works closely with the municipal securities industry to educate state and local officials and conduit borrowers about risk management issues and foster a thorough understanding of the Commission's policies. In addition, it reviews and processes rule filings of the Municipal Securities Rulemaking Board and acts as the Commission's liaison with the MSRB, FINRA, and a variety of industry groups on municipal securities issues.

**The office was recently established in Washington, and it may not hire interns until 2015 or later.**