

## **Descriptions of Internships Available in the SEC's Divisions and Offices**

---

*The SEC hires interns across the country into a variety of jobs. Below are descriptions of the different divisions and offices that recruit interns, including descriptions of the work generally assigned to their interns. All of those offices and divisions exist in Washington and hire interns there. Opportunities for internships in the SEC's regional offices are generally limited to the Enforcement Division and the Office of Compliance, Inspections and Examination.*

*You will see that the SEC hires people with a range of interests. We hire many law students, especially those with experience or interest in the securities industry, but we hire law students with an interest in other areas, including investigations, litigation, and government integrity. We also hire college or graduate students with interests in accounting, analytical statistics, and government administration.*

*Once you know the jobs that interest you, you need to apply through the right process. There are separate application processes based on the type of school where you are enrolled (2L law school, 1L law school, graduate school, or college) and based on the city where you want to work. You need to be sure that you're applying to the opening for the city and the program where you want to work.*

- *Division of Corporation Finance*
- *Division of Enforcement*
- *Division of Investment Management*
- *Division of Risk, Strategy and Financial Innovation*
- *Division of Trading and Markets*
- *Office of Compliance Inspections and Examinations*
- *Office of the General Counsel*
- *Office of the Inspector General*
- *Office of International Affairs*
- *Office of Equal Employment Opportunity*
- *Office of Investor Education and Advocacy*
- *Office of Minority and Women Inclusion*
- *Office of Public Affairs*
- *Office of the Chief Accountant*
- *Office of the Chief Operating Officer*
  - a. *Office of Acquisitions*
  - b. *Office of Administrative Services*
  - c. *Office of Financial Management*
  - d. *Office of Human Resources*
  - e. *Office of Support Operations*
- *Office of the Ethics Counsel*
- *Office of the Secretary*

## **DIVISION OF CORPORATION FINANCE**

The Division of Corporation Finance’s mission is to see that investors are provided with material information in order to make informed investment decisions—both when a company initially offers its securities to the public, and on a regular basis as it continues to give information to the marketplace. The Division also provides guidance to companies on SEC rules and forms and proposes new and revised rules to the Commission. Division staff, including attorneys, accountants, and industry specialists, all work at the Washington, DC headquarters. For more information about the Division’s structure and its work, visit the [SEC’s Web site](#).

The number of interns the Division hires varies but typically is about ten to twelve 2L and 3L law students.

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.

## **DIVISION OF ENFORCEMENT**

The Enforcement Division investigates and litigates fraud and other violations of the securities laws. ENF staff members including lawyers, accountants, and industry specialists, work at the Washington headquarters and all of the regional offices. For more information about Enforcement, read the description of the division and releases about its cases on [the SEC Web site](#).

Typically, Enforcement hires about 35 law students in Washington and large numbers of law students in the regional offices as well. Enforcement also hires about 5 college students with accounting experience in Washington and some regional offices.

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.

### **DIVISION OF INVESTMENT MANAGEMENT**

For more information about Investment Management, read the description on [the SEC Web site](#).

Typically, Investment Management hires about 8 students (7 law students and 1 undergraduate) in Washington.

### **DIVISION OF RISK, STRATEGY AND FINANCIAL INNOVATION**

For more information about RSFI, read the description on [the SEC Web site](#)

Typically, RSFI hires 12 students, composed of law students and both college and graduate students in Washington, particularly students with backgrounds in economics and/or quantitative research disciplines like engineering.

### **DIVISION OF TRADING AND MARKETS**

The Division of Trading and Markets establishes and maintains standards for fair, orderly, and efficient markets, and regulates securities market participants, including broker-dealers, self-regulatory organizations (such as stock exchanges, FINRA, and clearing agencies), and transfer agents. For more information about the Division of Trading and Markets, you can read about some of the work it has done on the SEC's website at:

<http://www.sec.gov/divisions/marketreg.shtml>.

The Division of Trading and Markets employs approximately 8 law and business student interns in Washington, DC.

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.

College Program 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 Clearance and Settlement, the Office of Prudential Supervision and Risk Analysis, or the Office of Market Watch. Depending on the group to which an intern is assigned, the work may be more geared to preparing and analyzing data to support the staff's rulemaking efforts, conducting financial analysis, or understanding and monitoring securities market operations.

Examples of the College Program intern experiences in the Division of Trading and Markets include:

- assisting staff in the preparation of various documents or materials;
- preparing and analyzing data and preparing charts, graphs and tables to assist the staff in its rulemaking and interpretive efforts;
- understanding and utilizing systems that provide market-related data;
- compiling public and non-public data to develop reports and assess firm-specific and market risks;
- learning about market operations, trading dynamics, and rules and regulations to address excessive market volatility; and
- assisting staff in tracking market prices and news using various market data systems to identify trends and market anomalies.

#### **OFFICE OF COMPLIANCE INSPECTIONS AND EXAMINATIONS**

For more information about OCIE, read the description on [the SEC Web site](#).

Typically, OCIE hires about 7 law students, 1 college student and 1 graduate student in Washington. In addition, regional offices hire students to support the examination staff.

## **OFFICE OF THE GENERAL COUNSEL**

The Office of the General Counsel provides advice to the SEC Commissioners and staff on complex legal issues, represents the SEC in appellate litigation and non-enforcement litigation, and assists the Commissioners in preparing the opinions and orders the SEC issues when hearing appeals from decisions of administrative law judges, self-regulatory organizations, and the Public Company Accounting Oversight Board. For more information about the Office of the General Counsel, read the description of the Office on [the SEC Web site](#).

Typically, the Office of the General Counsel hires 5 law students and 1 college students in Washington, DC.

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.

## **OFFICE OF THE INSPECTOR GENERAL**

The Office of Inspector General is an independent office within the SEC that conducts audits of agency programs and operations and investigations into allegations of misconduct by agency staff or contractors. The Office's mission is to detect fraud, waste, and abuse, and to promote integrity, economy, efficiency, and effectiveness in the Commission's programs and operations. The Office of Inspector General is located in Washington, D.C. For more information about the Office of Inspector General, visit the Office's website at [www.sec-oig.gov](http://www.sec-oig.gov).

Typically, the Office of the Inspector General hires about 3 law students and 1 undergraduate or graduate student.

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 INTERNATIONAL AFFAIRS**

For more information about International Affairs, read the description on [the SEC Web site](#).

Typically, OIA hires about 6 law students and 2 college students in Washington.

#### **OFFICE OF EQUAL EMPLOYMENT OPPORTUNITY**

For more information about EEO, read the description on [the SEC Web site](#).

Typically, EEO hires 1 law student in Washington.

#### **OFFICE OF INVESTOR EDUCATION AND ADVOCACY**

For more information about OIEA, read the description on [the SEC Web site](#).

Typically, OIEA hires 2 college students in Washington.

#### **OFFICE OF MINORITY AND WOMEN INCLUSION**

For more information about OMWI, read the description on [the SEC Web site](#).

Typically, OMWI hires 1 law student in Washington.

#### **OFFICE OF PUBLIC AFFAIRS**

For more information about OPA, read the description on [the SEC Web site](#).

Typically, OPA hires 1 college student in Washington.

#### **OFFICE OF THE CHIEF ACCOUNTANT**

The Office of the Chief Accountant (OCA) is responsible for establishing and enforcing accounting and auditing policy to enhance the transparency and relevancy of financial reporting, and for improving the professional performance of auditors in order to ensure that financial statements used for investment decisions are presented fairly and have credibility.

OCA staff members, including accountants and attorneys, work at the Washington, DC headquarters with staff from the other divisions and offices throughout the Commission. For more information, read the description of OCA on [the SEC Web site](#).

OCA may hire law students, graduate students, and accounting students to work as interns at the Washington, DC headquarters. Interns will be assigned to the Accounting/International Group, the Professional Practice Group, or the Chief Counsel's Office.

Examples of intern experiences in OCA include:

- participating on accounting or independence consultation teams;
- researching and drafting memoranda on accounting and auditing issues, securities law questions, and other matters;
- gathering and analyzing data for staff studies and reports;
- attending meetings with OCA staff and staff from other divisions and offices within the Commission;
- monitoring legislative activity that is relevant to the accounting and auditing industry; and
- assisting attorneys with the drafting of Commission rules and orders.

#### **OFFICE OF THE CHIEF OPERATING OFFICER**

For more information about OCOO, read the description on [the SEC Web site](#).

OCOO sometimes hires students in Washington.

#### A) **OFFICE OF ACQUISITIONS**

The Office of Acquisitions (OA) is the SEC's arm responsible for procurement of a host of products and services that support the SEC's mission. OA is responsible for the solicitation, award, administration, and closeout of contracts and other acquisition vehicles plus we are responsible for providing acquisition guidance and oversight to our regional office staff that have procurement authority. OA is responsible for carrying out Congressional legislation and other Governmental mandates as they concern procurement of products and services, from establishing the need through final vendor payment and contract closeout. OA provides for the SEC enterprise wide acquisition regulations, policy, oversight, and training to support acquisitions from beginning to end.

The Office of Acquisitions (OA) hires business, accounting, or public administration students. Interns in the Office of Acquisitions will work primarily with the Policy and Business Management Offices but will be given shadowing and project assignments that will let them learn about the role of contracting in supporting the public interest as well as the SEC mission. Generally, interns are assigned to work on a broad range of control, oversight and management functions. In addition, interns often have opportunities to observe key steps in the procurement process, including attending Acquisition Planning meetings, audit or internal controls meetings, pre-award conferences, and program reviews. In doing so, interns learn about procurement law and regulations, how the SEC and other

Federal Agencies procures goods and services, and how public funds are spent on contracts.

Examples of common intern experiences in the Office of Acquisitions include:

- reviewing contract-related legislation, policies and documents relevant to the operation of procurement functions;
- assembling information, and preparing presentations, documents, spreadsheets, and using internal SEC systems and tools;
- researching contract-specific matters on market conditions, product pricing, General Services Administration Schedules to support individual contract actions;
- assisting the staff to analyze regulatory or statutory changes and assisting the staff to develop or assess process improvement recommendations that address such changes; and
- attending meetings with internal customers, auditors, and legal counsel, as well as meetings with external contractors or other Federal agencies.

**B) OFFICE OF ADMINISTRATIVE SERVICES**

For more information about OAS, read the description on [the SEC Web site](#).

Typically, OAS hires 1 college or graduate student in Washington.

**C) OFFICE OF FINANCIAL MANAGEMENT**

For more information about OFM, read the description on [the SEC Web site](#).

Typically, OFM hires 3 college or graduate students in Washington.

**D) OFFICE OF HUMAN RESOURCES**

For more information about OHR, read the description on [the SEC Web site](#).

OHR sometimes hires students in Washington.

**E) OFFICE OF SUPPORT OPERATIONS**

For more information about OSO, read the description on [the SEC Web site](#).

OSO sometimes hires students in Washington.

**OFFICE OF THE ETHICS COUNSEL**

The Office of the Ethics Counsel is responsible for advising and counseling all Commission employees and members on such issues as personal and financial conflicts of interest, post-employment restrictions, securities holdings and transactions of Commission employees and their immediate families, gifts, seeking and negotiating other employment, outside activities,

and financial disclosure. For more information about the Office of the Ethics Counsel, read the description of the Office on the [SEC website](#).

Typically, the Office of the Ethics Counsel hires 2 college students in the Washington, D.C. office.

College interns assist the Compliance Team Analysts with the Commission's personal trading platform as well as the review of required financial disclosures.

Examples of common intern experiences in the Ethics Office include:

- assisting Ethics Compliance Team with the Commission's personal trading system;
- assisting in ongoing development of a personal trading platform;
- assisting with the annual financial disclosure program review –namely Form 450 and Form 278 - and identifying relevant issues in these disclosures; and
- attending Commission events, e.g., Commission meetings and other training opportunities.

### **OFFICE OF THE SECRETARY**

The Office of the Secretary consists of the following three branches: Legal and Operations, the SEC Library, and Web Operations.

**The Legal and Operations Branch** arranges Commission meetings, administers the Commission's seriatim process — the process by which the Commission takes collective action without convening a meeting of the commissioners — and duty-officer process, and prepares and maintains records of Commission actions. The branch reviews all SEC documents submitted to the Commission, including rulemaking releases, SEC enforcement orders and litigation releases, SRO rulemaking notices and orders, as well as other documents approved pursuant to delegated authority, and is responsible for their print and online publication. In addition, the branch processes documents filed in administrative proceedings.

**The SEC Library Branch** creates and publishes content for the Commission's intranet site (the Insider) and provides library services to Commission staff nationwide, including library reference services; acquisition of print and electronic services; and marketing and support of information services, including training and password management. The branch also provides public reference services and knowledge management information infrastructure and professional guidance aimed at making the Commission's work product accessible.

**The Web Operations Branch** manages [www.sec.gov](http://www.sec.gov), the SEC's public website. The Web Operations staff publishes and updates content on the website, serves as "webmaster" in communicating with the public about the Website and the Commission, processes all comment letters on rule proposals submitted by the public to the agency, and works with administrative and program staff throughout the Commission to create and post content.

The Office of the Secretary selects college students with a wide variety of majors to serve as interns in its headquarters office.

Interns may be assigned to any of the three branches or may rotate among them. Typical assignments include:

- Reviewing comment letters, categorizing, and placing them in appropriate files;
- Assisting attorneys in providing responses to questions concerning the Commission's procedures and practice;
- Attending meetings on topics that relate to the office's work;
- Assisting the staff in drafting memoranda and other documents;
- Conducting research on topics relevant to the work performed in the office; and
- Attending the Commission's open and closed meetings.