



# U.S. Securities and Exchange Commission

"We are the investor's advocate"

## Information for Law Schools about the Honors Program

### STUDENTS AND LAW SCHOOLS:

The Securities and Exchange Commission ("SEC") offers volunteer internships for law students through its Student Honors Program during the spring, summer and fall annually.

In the general course, the SEC cannot complete every law school form as we have 600+ interns per year, and each law school has different forms. Moreover, staff cannot bind the SEC so we cannot complete forms that impose responsibilities or duties on the SEC, as opposed to the student. The Commission provides the description below to answer common questions in lieu of completing law school forms.

If a law school asks its students for a form from the SEC, then students should submit their offer email and this document with start dates entered on the last page. The SEC hopes that schools will be satisfied by this description.

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### LAW SCHOOLS:

The SEC wants to give you the information that you need. However, we cannot complete every law school form at the time that each law school prefers. Please read the form below.

Generally, we receive three types of forms from law schools:

- "Initial Forms" that ask for information about the SEC's program.
- "Money And Credit Forms" that seek to confirm the student's internship and that a supervisor will confirm that the student work (i.e. time sheets) and give the student feedback. These are often linked to providing the student money or credit.
- "Time Sheets" that ask a supervisor to confirm that a student worked specific hours or times.

For "Initial Forms," we hope that this document can replace your form. You will see below a description of the SEC's program that answers the questions raised in almost every law school form.

For "Money and Credit Forms," we hope that this document and our official offer email can replace your form. We understand you need to confirm that the student has a real offer and that the SEC's program fits your criteria. We hope the email and this document can suffice. Many "Money and Credit Forms" ask for a supervisor's name. Your students will get their supervisors' names when they start work, and they can provide that information then. Often, a supervisor is not assigned until the last minute. As a rule, we do not tell students their specific assignment and supervisor until the first day.

For "Time Sheets," we will work with you to get them during the internship. Supervisors are authorized to sign time sheet and provide feedback. Generally, they do it happily. If your students have any issues, they can talk to the intern program coordinator to solve them.

Again, the SEC wants to give you the information that you need. We appreciate the students, and we understand your need for information. We hope this form and the offer email will suffice until your students start working where – at which point they can also provide you with their supervisor's name.

If a law school believes that it is required to obtain an executed form, then an employee of the law school should email the form to [students@sec.gov](mailto:students@sec.gov), along with the following information: 1) the name of the student, 2) the date when you would like the form completed, 3) a description of the law school program that requires the form and the reason why the form is required, and 4) citation to any statute or regulation that requires the law school to obtain the form.

Below is information about the SEC's program:

- **Will our student be paid?** The SEC does not pay interns in the Honors Program.
- **Will our student get academic credit?** Students can participate in the program regardless of whether their school offers course credit. We work with schools on timesheets and evaluations so students can get credit.
- **Can we get proof that our student has been accepted as an intern?** Generally, students receive an offer letter that they can share with you. In addition, students are interviewed by a member of the hiring committee and can ask that person for an email confirming that they have been offered an internship, contingent on a security clearance.
- **How many hours will our student work?** Summer interns work 40 hours a week and generally work at least 10 weeks. Spring and fall interns work at least 15 hours a week and generally work at least 10 weeks.
- **Where will our student work?** Interns work in SEC offices. Generally, they are assigned a cubicle or share an office.
- **What kind of work does the SEC do?** The mission of the SEC is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. The SEC oversees key securities players, including exchanges, brokers and dealers, investment advisors, and mutual funds. Here the SEC is concerned primarily with promoting the disclosure of important market-related information, maintaining fair dealing, and protecting against fraud. Crucial to the SEC's effectiveness in each of these areas is its enforcement authority. Each year the SEC brings hundreds of civil enforcement actions against individuals and companies. Typical infractions include insider trading, accounting fraud, and providing false or misleading information.
- **What kind of work will our student do?** Interns generally receive assignments similar to young attorneys, including legal research, document review, drafting memos or summaries, and factual preparation for meetings, presentations and testimony. Interns generally also attend meetings, testimony and closed Commission sessions. Like most government attorneys, interns often receive practical assignments that involve copying or organizing. All assignments support the SEC's mission, and those practical assignments are generally leavened by or related to substantive legal work.

- **Who will work with our student?** Generally, interns work for attorneys and, in some cases, accountants. Accountants and attorneys work side-by-side at the SEC. Interns are assigned to a supervisor and have daily interactions with the staff.
- **Will our student displace employed workers or do fundraising, lobbying or political campaign work?** No.
- **What is the name of our student's supervisor?** Students receive their assignments on their first day. If the law school needs the supervisor's name, then the student should provide the name after the first day.
- **Can we get a resume for our student's supervisor?** The Honors Program cannot distribute resumes from other attorneys.
- **What kind of feedback will our student receive?** Generally, attorneys and supervisors provide oral feedback throughout the internship and work on a daily basis with the interns. Generally, supervisors have executed mid-semester and end-of-semester evaluations when requested by schools. Students can ask them.
- **Can we get proof that our student worked those hours?** Generally, supervisors will execute timesheets. Students can ask them.
- **Can a professor meet with our student's supervisor?** Generally, supervisors have been willing to meet with professors who oversee their interns. You can schedule that directly with the supervisor.
- **Can we receive copies of our student's work product?** No. Generally, the intern's work is non-public and confidential. Sometimes it is possible for students to have a redacted version of one assignment cleared by the SEC's Ethics Office for use as a writing sample, but we cannot promise that this will be the case for all interns.
- **Does the SEC discriminate against students based on race, color, national origin, etc.?** This is a federal agency. We follow federal law.

If any school needs additional information, an employee of the law school should contact our Office of Human Resources at [students@sec.gov](mailto:students@sec.gov).

*Please Note: This is a general description of the Honors Program. The program committee cannot bind the SEC. The SEC may change the program at any time without notice.*

Student Name: \_\_\_\_\_

I intend to be a [spring / summer / fall] intern in 20\_\_\_\_.

Expected start date: \_\_\_\_\_ Expected end date: \_\_\_\_\_

\_\_\_\_\_  
Student signature