

GEORGETOWN LAW

Graduate Career and Professional Development

Overview of Careers in Securities and Financial Regulation

Securities and Financial Regulation is a broad field with many different opportunities across private practice (in-house and at law firms) and government agencies. Within those practice settings, attorneys work on a variety of matters that all fall under the umbrella of financial services regulation.

The information contained in this Overview is designed to provide students with a starting point as students think about career opportunities with their Securities and Financial Regulation LL.M. degree.

Government: Public sector employers on a federal level include the following:

- U.S. Securities and Exchange Commission (<http://www.sec.gov>)
- Commodity Futures Trading Commission (<http://www.cftc.gov/index.htm>)
- U.S. Senate Committee on Banking, Housing and Urban Affairs (<http://www.banking.senate.gov/public>)
- U.S. House Committee on Financial Services (<http://financialservices.house.gov>)
- Office of the Comptroller of the Currency (U.S. Department of Treasury) (<http://www.occ.gov>)
- U.S. Department of Justice (<http://www.justice.gov>)
- Consumer Financial Protection Bureau (<http://www.consumerfinance.gov>)
- Board of Governors of the Federal Reserve System (<http://www.federalreserve.gov>)
- Federal Deposit Insurance Corporation (<https://www.fdic.gov>)
- Federal Reserve Board (<https://www.federalreserve.gov>)

State regulatory agencies may also be considered by students interested in working in government:

- Virginia State Corporation Commission (<https://www.scc.virginia.gov>)
- Maryland Attorney General – Securities Division (<http://www.marylandattorneygeneral.gov/Pages/Securities/default.aspx>)
- Maryland Department of Labor, Licensing & Regulation (<http://www.dllr.state.md.us>)
- New York State Department of Financial Services (<http://www.dfs.ny.gov>)
- California Department of Business Oversight (<http://www.dbo.ca.gov>)

Trade Groups: Trade groups and lobbying organizations relevant to securities and financial regulation include the following:

- Financial Industry Regulatory Authority (<http://www.finra.org>) is a non-governmental private corporation that regulates broker-dealers and exchange markets.
- The Securities Industry and Financial Markets Association (<http://www.sifma.org>) is an industry trade group representing securities firms, banks, asset management companies and other financial institutions.
- The National Futures Association (<https://www.nfa.futures.org>) is a self-regulatory organization for the US derivatives industry.
- The Futures Industry Association (<https://fia.org>) provides information and education on futures markets and trading, and lobbies government regulatory bodies regarding the futures industry.
- The Consumer Bankers Association (<http://www.cbanet.org>) is a trade group representing retail financial institutions (e.g., companies offering credit/debit cards, mortgages, student loans).
- The American Bankers Association (<http://www.aba.com/Pages/default.aspx>) is a trade association for the U.S. banking industry, representing a variety of banks including community

banks, regional and money center banks, savings associations, mutual savings banks, and trust companies.

- The Investment Company Institute (<http://www.ici.org>) represents funds and trusts in its role as an association of U.S. investment companies.
- The Investment Advisors Association (<https://www.investmentadviser.org/home>) represents the interests of federally registered investment advisory firms.

International Organizations: Securities and Financial Regulation LL.M. students may want to consider careers that involve counseling on international banking laws and regulations through international organizations or other financial institutions. Such organizations include:

- The World Bank (<http://www.worldbank.org>)
- International Monetary Fund (<http://www.imf.org/external/index.htm>)
- Bank for International Settlements (<https://www.bis.org>)
- CLS Group (Continuous Linked Settlement Bank, <http://www.cls-group.com/Pages/default.aspx>)
- Export Import Bank of the United States (<http://www.exim.gov>)
- European Bank for Reconstruction and Development (<http://www.ebrd.com/home>)
- European Central Bank (<https://www.ecb.europa.eu/home/html/index.en.html>)
- Bank of England (<http://www.bankofengland.co.uk/Pages/home.aspx>)
- Inter-American Development Bank (<http://www.iadb.org/en/inter-american-development-bank,2837.html>)
- African Development Bank (<http://www.afdb.org/en>)
- Asian Development Bank (<http://www.adb.org>).

Law Firms: Private practice areas at law firms in which a Securities and Financial Regulation LL.M. degree may be beneficial include, but are not limited to:

Litigation: Litigation work can involve defending clients in securities investigations, such as internal investigations, regulatory agency enforcement actions or class action or shareholders' rights litigation. Individual clients may include those who are involved in white collar criminal and civil fraud investigations. Plaintiff-side clients in class action litigation may include public pension funds, institutional investors or other shareholders.

Regulatory: Regulatory work at law firms involve advising financial institutions (banks, hedge funds, private equity firms, broker-dealers, etc.) on what they need to know about the law regarding their financial and investment activities, including bank regulations, swaps/derivatives issues, Dodd-Frank compliance issues, and others. Regulatory work can also include advising corporate clients on SEC reporting requirements, corporate governance, insider trading laws and other compliance matters. An in-house counsel role in large corporations may also involve many of these issues.

Transactional Practice Areas: Transactional work in private practice focusing on matters relating to financial institutions includes the following:

- *Corporate:* Draft, review and negotiate contracts associated with business activities;
- *Capital Markets:* Prepare and file registration statements and related documents for the offer and sale of securities; prepare offering memoranda and related documents for exempt offers and sales of securities; draft, review and negotiate agreements relating to the creation, management and transfer of securities;
- *Banking & Finance:* Draft, review and negotiate agreements relating to the lending and borrowing of money and management of financial liabilities:
 - Acquisition Finance: finance acquisition of another company;
 - Real Estate Finance: finance long-term infrastructure and public services projects;

- Project Finance: acquire or finance the development of property;
 - For example, energy project finance is the development, construction and financing of major natural resource (oil/gas, mining), power and infrastructure projects;
- Asset Finance: purchase and operation of large assets (e.g., aircraft, machinery);
- *Private Equity and Investment Management*: Form funds, raise funds, and acts for funds when a fund buys and sells investments; and
- *Bankruptcy and Restructuring*: Counsel company clients on restructuring its debt; advise lender clients (creditors) in recovering from a debtor.

For a list of firms, please refer to the Garrison & Sisson Overview of the DC Market in the “Legal Employers” section of the Career Manual and Handouts webpage (https://www.law.georgetown.edu/academics/academic-programs/graduate-programs/careers/job_search_skills/career-manual-and-handouts.cfm?). Additionally, you can refer to Vault and/or the NALP Legal Directory.

Members of Graduate Career and Professional Development are available to counsel enrolled students in finding, evaluating, and applying to positions in these and any other areas of interest for Securities and Financial Regulation LL.M. degree candidates.