



The S.E.C. is hiring 800 new employees ... and they want to spend an evening with you

Sep 1st, 2010 | | By Gregory P. Bufithis, Esq.



From the SEC:

Tuesday, September 28, 2010: “An Evening with the SEC”

You are cordially invited to attend a panel discussion and networking event at the Securities & Exchange Commission. This is an opportunity for you to hear from SEC attorneys, economists, accountants, and examiners about their experiences working at the SEC. You will also learn about upcoming employment opportunities with the Commission and the application process.

Tuesday, September 28, 2010, 6 pm – 9 pm

Securities & Exchange Commission’s Auditorium
100 F Street NE
Washington DC 20549
Event is Metro Accessible: Union Station

The SEC is an Equal Opportunity Employer and is seeking to attract candidates with diverse backgrounds, experiences and knowledge. Participating in this event is not a guarantee of employment.

Please RSVP by September 24th at events@washingtondc.alpfa.org

Light hors d'oeuvres will be served / Free admission / Bring a friend and Government ID

As you have undoubtedly followed in the media, the chairman of the S.E.C. (Mary Shapiro) has just set the framework for the first 12 of about 100 planned regulations called for by the recently passed Dodd-Frank financial reform act which became law last month. Within a year, the SEC needs to write a total of about 100 rules and complete 20 studies to implement the voluminous legislation – roughly half as much again as its regulatory output in the 18 months since Schapiro became its head.

The extra 800 staff she intends to hire to cope with the rule-making mountain will have their work cut out to meet the congressionally imposed deadlines.

The S.E.C. agenda is if nothing else ... well, daunting. And the S.E.C. has been beaten up pretty badly due to its apparent ignorance of the toxic debt time-bomb building up on Wall Street ahead of the financial crisis which exposed weaknesses in its market intelligence. The agency's failure to act on repeated tipoffs about fraudsters such as Bernie Madoff has raised questions about its effectiveness even on such bread-and-butter cases. And there was the highest-profile enforcement action of Schapiro's chairmanship, the Goldman Sachs case, which drew fire against the SEC from opposite ends of the political spectrum. Critics of the decision to bring charges asserted that regulators should not be interfering in decisions taken by institutional investors such as the victims of Goldman's alleged mis-selling of a mortgage-backed security. Others attacked the SEC for agreeing to settle the case for \$550m – a record fine for the regulator but less than a month's revenue for the bank – rather than go to court.

As related in a series that recently ran in the *Financial Times*, S.E.C. senior management say they now have better “tentacles out into the world”. The “tentacles” refer to Wall Street veterans, brought in to address long-standing criticisms that the regulator has operated in a vacuum, divorced from market practices.

And there has been a wholesale restructuring of the S.E.C. A layer of management has been stripped out of the 1,350-strong enforcement division. Senior staff now have the power to initiate investigations, issue subpoenas and start settlement negotiations without first gaining approval from the agency's five presidentially appointed commissioners. Five new specialized units, created in part to match the increasingly complex financial products market, will “act like law enforcement fly-paper, drawing in leads from across the country”

The enforcement division plans to use experts hired from industry to target areas ripe for “sweeps” of a series of banks or other financial firms when it believes there may be an industry-wide issue. This policy of trying to head off crises, rather than simply react to complaints, is a fundamental element in the SEC's new strategy.

The agency must also marry this more aggressive enforcement program with the implementation of dozens of new responsibilities imposed by the Dodd-Frank act.

So a hiring binge is on.

There have been hundreds of contract attorneys who have worked the government side of document reviews including work at the S.E.C. One of the premier staffing agencies in D.C. that is behind many of these placements is Pat Taylor and Associates ([click here](#)) who have placed numerous attorneys in substantive financial and litigation positions with other government agencies because they are a certified small, woman-owned business entity on the GSA schedule. Another is Legal Placements (LPI) ([click here](#)). We speak with Pat Taylor and Legal Placements on a regular basis about government work (for our previous posts on government work [click here](#)) and they have told us this about working with the government:

- 1) they tend to be relatively long term contracts
- 2) for contractors, the hours tend to be fairly stable at about 40 per week unless there are deadlines
- 3) the pay rates tend to be slightly lower than in the private sector for doc review
- 4) the work tends to be more substantive;
- 5) public trust clearance is necessary for positions longer than 3 months so contractors need to be prepared for at least a criminal and possibly a financial background check
- 6) most agencies are looking for specific past experience for the substantive work. Whereas new attorneys at government agencies often get thrown into trials and depositions right out of law school, a government contractor without past litigation experience is unlikely to do more than document review and maybe some basic research.

We have seen contracting as a transition from private practice to the government (e.g., a downsized law firm associate will contract for the government and then use that experience in future interviews to rebut the government interviewer's thought that they will regret giving up \$50k+ a year when in fact they are gaining 15+ hours per week of their life). One thing we have heard repeatedly within the last year is that past government experience is definitely a plus when competing for a permanent government position.

So if you are interested in working for the S.E.C. we urge you to attend the September 28th event.

Gregory P. Bufithis is the founder and chairman of The Posse List and its sister sites The Electronic Discovery Reading Room (<http://www.ediscoveryreadingroom.com>) and The Posse Ranch (www.theposseranch.com). He is also founder and chairman of Project Counsel (www.projectcounsel.com).