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### Why I Like Securities Law (Gasp)



I didn't start my legal career knowing I was going to be a securities lawyer. I didn't even take "Securities Regulation" in law school. I thought I was going to be a prosecutor. Thankfully, my first firm had a policy of bringing in first-year associates unassigned so we could try out different practice areas.

After trying my hand in a few different practice areas and quickly discovering I was not going to be a litigator and M&A and its derivations were not exactly my cup of tea, I reached out to an associate who did capital markets work. Having no clue what "capital markets" even meant, I was starting to get a little desperate to find something I enjoyed doing. She started throwing around phrases like "Form 10-K" and "Proxy Statement"—phrases that sort of rung a bell from back when I was in business school over a half a decade prior.

I figured I would give this a shot. It wasn't M&A—how bad could it be?

My very first transaction was a cross-border merger with a foreign private issuer acquiring my client, a U.S. publicly traded company (so much for it not being M&A). The merger consideration included ADRs. I got to work on the securities side of the transaction, navigating my way through drafting sections of an F-4, unsure at the time what an F-4 was. But over the course of the seven months or so I spent poring over that transaction, I learned an incredible amount, including a few things about what securities law is – and isn't. After that transaction, I decided I had found my place.

To me, securities law is the best of the transactional practices. For one, there are so many different aspects to it. In a single day, I can draft documents for an offering that will allow my client to raise capital, I can review a periodic report to communicate my client's business to the market, and I can advise a board on mission-critical corporate governance matters, such as takeover defense and ESG policy.

Plus, I enjoy the fact that, although it may be buried in the thousands of pages of SEC regulations, there probably (hopefully!) is a rule somewhere that I can point my clients to when they ask "Why?"

Another plus is that at least some of the work is \*somewhat\* predictable. February is going to be busy. August, probably not. I've also come to appreciate that capital markets transactions generally are less contentious than other types of transactional work can be. I believe the reason for this is that everyone wants the same thing, which is for the company to raise capital (and for the participants to stay out of the crosshairs). With everyone working toward the same goal, there is not much of a reason for the law firms on the transaction, or their clients, to quarrel. The people I work with, from clients to underwriters to accountants to lawyers at other law firms, are predominantly nice. This makes for a pretty enjoyable law practice.

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