

# Financial Services Law



## What is Financial Services Law?

Financial services laws regulate businesses that provide money management services. Financial services laws regulate consumer and investment banks, hedge funds, financial advisors, accountants, insurance agents and brokers, and real estate brokers. Lawyers who work in the financial services industry advise their clients regarding federal and state regulations. These lawyers may also create procedures and policies their clients can adopt to align with legal regulations and defend their clients against financial misconduct charges. Financial services lawyers also work for state and federal regulatory agencies such as the Securities and Exchange Commission. Financial services lawyers might choose to specialize in securities regulation, banking regulation, or investment adviser regulation, or adopt a general practice ([Kent Law](#)).

The financial services industry is regulated by several major federal laws. Laws passed in response to the Great Depression were the Securities Act of 1933 which requires the publication of certain financial data; the Securities Exchange Act of 1934 which established the Securities and Exchange Commission (SEC); the Trust Indenture Act of 1939 which expanded regulations for bonds; the Investment Company Act of 1940 which regulates the organization of investing companies; and the Investment Advisers Act of 1940 which authorized the SEC to oversee investment advisers. The Sarbanes-Oxley Act of 2002 created the Public Company Accounting Oversight Board to oversee auditors and combat accounting fraud. The laws passed in response to the 2008 financial crisis were the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 which reshaped the financial services regulatory system to better protect consumers, and the Jumpstart Our Business Startups Act of 2012 (JOBS Act) which minimized startup regulations so entrepreneurs could more easily start businesses ([SEC](#)). The financial services industry is also regulated by state laws. In Tennessee, the Department of Financial Institutions enforces those laws.

## Where Do Financial Services Lawyers Work?

### Private Sector

Firms that specialize in financial services or handle financial services cases  
In-house counsel for financial services companies such as banks, financial advisors, insurance corporations, and large real estate firms

Department of Treasury—[Office of the Comptroller of Currency Careers](#)  
Federal Reserve—[Careers and Internships](#)  
Consumer Financial Protection Bureau—[Careers](#)  
[Tennessee Department of Financial Institutions](#)—[Tennessee Government Careers](#)

### Government

Securities and Exchange Commission—[Careers](#)  
Commodity Futures Trading Commission—[Career Paths](#)  
Department of Justice—[Technology and Financial Services Section](#) and [Careers](#)

### Public Sector

Financial Industry Regulatory Authority—[Careers](#) and [Summer Internships](#)  
National Futures Association—[Careers](#)

# Financial Services Law Resources



## What Classes Should I Take?

- Business Organizations
- Commercial Law
- Corporate Finance
- Corporate Governance and Compliance
- Corporate Tax
- Income Tax
- Insurance Law
- Intellectual Property Survey
- International Business Transactions
- Mergers and Acquisitions
- Partnership Tax
- Realty Transactions
- Secured Transactions
- Securities Regulation
- Tax Lawyering

## Resume Boosters for Financial Services Law

Join the Business and Tax Law Society

Get experience working with financial data by working for a bank, insurance company, or investment firm

Consider pursuing Master of Laws in Financial Services Law

Intern or extern with a firm or company that handles financial services cases

## Professional Associations

### American Bar Association

All University of Memphis law students have free membership to the [American Bar Association](#). Their website provides routinely updated information and interest-specific career advice. Join different sections to find out what they offer. Check out the [Consumer Financial Services Committee](#) and the [Business Law Section](#).

### Association of Corporate Counsel

[The Association of Corporate Counsel](#) is an organization of lawyers who work as in-house counsellors to corporations and offers special continuing education, mentorship, and networking opportunities to its members.

## Financial Services Law Links

### ["Member Spotlight: An Interview with Lynne Barr"](#)

In this interview, Lynne Barr describes her career as a financial services attorney. American Bar Association, January 19, 2017.

### ["State Regulation of Student Loan Servicing Continues to Evolve"](#)

This article outlines the major developments in student loan regulations in the 2010s and highlights one area of law that financial services attorneys practice. American Bar Association, July 13, 2020.