

What Is It Like Working as a Corporate Lawyer: What Does a Corporate Lawyer Do?

Summary: If you enjoy negotiating deals and working with banks and businesses large and small, being a corporate lawyer is the right choice for you.

OVERVIEW

Books and movies such as [The Firm](#) and [The Devil's Advocate](#) portray the corporate lawyer's life as one filled with wealth, power, and prestige-not to mention the potential for scandal and corruption. While corporate law is not quite as glamorous as Hollywood makes it seem, the solid salary, potential for high-profile work, and relative job security during times of economic turbulence keep it among the hottest practice areas for JDs.

If you like negotiating deals and working with banks and businesses large and small, you might be the type of lawyer best suited for the corporate practice of law. But keep in mind that the wheeling and dealing may be a long way off for the newly-minted corporate associate, especially at a big firm: Be prepared to spend many hours rifling through documents and drafting boilerplate agreements for partners and senior associates before you get to lead the deal team.

The corporate practice group is the backbone of most large corporate law firms, especially in New York, Chicago, and Los Angeles where the principal offices of firms like Sullivan & Cromwell, Winston & Strawn, Latham & Watkins. Most firms, regardless of size, break corporate practice into a series of smaller areas.

Although these areas vary from firm to firm-and distinctions between them are sometimes rather arcane-here are some of the more common subsets:

Banking and Structured Finance: Banking and Structured Finance lawyers are the types of lawyers who assist banks and other financial institutions on just about every aspect of a business, from management and operational matters to the lending transaction themselves. Attorneys advise corporate clients on securitizations and perfecting security interests, and also help clients through the complex web of banking regulation.

Project Finance: When a corporate client needs to build a power plant, erect a dam, or start some other major infrastructure project, lawyers in this area of legal practice help secure and document the financing, advise on potential liability issues, and draft and negotiate contracts.

Mergers and Acquisitions (M&A): Traditionally a major component of most corporate practice, M&A has grown considerably with the trend toward consolidation in the business world. Lawyers lead corporate and financial clients through mergers, joint ventures, takeovers, leveraged buyouts, recapitalizations, roll-ups, and stock swaps.

Securities: Securities lawyers lead business clients through the process of going public and other securities law matters. Few firms are expanding in this area, given the sluggish economy. But most attorneys can expect to deal with these issues in other areas of corporate practice, such as drafting annual reports and proxy statements for publicly held companies.

E-Commerce, Media, and Technology: Do not expect a lot of expansion in this area in the wake of the dot-com crash, but lawyers at firms with tech practices already in place advise their surviving e-clients and financiers with capital markets transactions.

Corporate Finance: This area involves advising underwriters and issuers in financing for equities and initial public offerings. The economic slowdown has affected this area considerably as well, and very few firms are hiring in corporate finance departments.

TRENDS IN CORPORATE LAW

Hiring: Although many firms with large corporate demand are still busy, most are not expanding quite as quickly as they did in the mid-2000s. On the whole, hiring is down, though it depends on the particular

[practice area](#). Smaller firms continue to hire, less affected by the bear market.

Bonuses: At most law firms, associates in the same class are paid the same salary and absent unusually poor performance-the same bonus. [But more firms are switching to the practice of basing compensation on performance reviews, taking into consideration factors like billable hours, work quality, commitment, initiative, and pro bono work.](#)

AT WORK

Hours vary, [but corporate attorneys can be expected to spend a fair chunk of their days and nights in the office](#). Much of the traditional workday is taken up by phone calls with clients, leaving the drafting and fine-tuning for post-business hours. As the closing date of a deal approaches, all-nighters are not uncommon.

Corporate attorneys are team players. Unlike litigation, the goal of corporate practice is not to win, but rather to craft deal terms that please everyone. One third-year associate who has worked in both litigation and corporate explains the distinction: "Litigators look at the world as an adversarial process. There is a winner and a loser. At the end of a corporate deal, however, you want to have two winners. Do you want to be someone who brings people together? Then this is the job for you."

The attitude of 'bringing people together' is evident from the top down, as many associates joke that you can tell a corporate partner from a litigation partner by whether he or she talks with you (as if negotiating a deal) or at you (as if you are on a jury panel). So whether you will be a good fit in corporate practice largely depends on your personality.

Another major [difference between corporate practice and litigation](#) is the pace. In big firms, litigation moves slowly - an associate can be on the same matter for years. Corporate deals have closing dates, so turnover is high. "You work very hard, but then the closing comes, the deal ends, and you move on to something else," said another associate who has worked on both sides. "That keeps it interesting."

Bonding is also an important part of the corporate law culture, but its extent varies widely. Many employers put a lot of effort into intra-office bonding, hosting pizza parties, weekly department lunches, group dinners, and holiday soirees. However, even some firms that value office camaraderie has a difficult time promoting it. One third-year associate in a large Manhattan firm said of the dearth of social events, "I think they want to promote bonding and they did not know how to do it."

[In most firms, large and small, the corporate department is filled with hardworking, personable, highly motivated individuals. Many big law firms recruit those whom they see as the cream of the crop-top-ranked students at top-tier schools.](#) But some large firms are expanding their reach, looking at qualified students from other schools and making [lateral hires](#). Also, a growing number of corporate associates have MBAs in addition to JDs.

GETTING IN

Most firms' primary recruiting mechanism is the [summer associate program](#), which gives potential associates and law firms a chance to test each other out. Firms look for a good mix: a strong work ethic, a drive to succeed, [solid writing ability](#), and a personality that fits the firm culture. And while good grades and law review are requirements for some top-tier outfits, they are always a plus, regardless of the firm.

MOVING UP

Promotion opportunities-like so many things in corporate law practice-vary from firm to firm. At some, the rule is "up or out"-if you do not become a partner in a certain number of years (usually seven to 10, depending on how much new business you bring in), you are kindly asked to leave. There are, of course, exceptions. At many small firms, there is technically no partnership track; membership selection is a case-by-case determination. Others have [tiered partnership](#) and associate setups that give intermediate promotions, in

effect delaying the promotion to full equity partner.

Know the culture of a particular firm before accepting an offer. The experience of the corporate attorney is highly dependent on where he or she works, and it can vary widely. One third-year associate who recently made [a lateral move](#) described her experience as a transition from a friendly firm with a helpful staff to a place where "nobody helps anyone."

WHAT IT TAKES TO BECOME A CORPORATE ATTORNEY

Demonstrate that you are responsible and that you can handle a large amount of responsibility from day one, say firm recruiters and industry headhunters. Prove yourself right away-the more initiative you demonstrate, the more quickly you can move from due diligence to drafting to negotiating deals to having your own client base.

In many ways, the skills required for corporate law are no different from those in other practice areas. Recruiters look for bright, hardworking, detail-oriented candidates who will do whatever it takes to get the job done.

WHAT A TYPICAL DAY IS LIKE AS A CORPORATE ATTORNEY

As a first-year associate in corporate law, you will likely spend many days conducting the due diligence- the task of reviewing every record, contract, and piece of paperwork of a business your client plans to deal with. You will also draft some boilerplate documents-the papers necessary for conducting business, such as contracts, SEC filings, and so forth.

For smaller, privately-held clients, first- and second-year associates draft papers such as stock purchase agreements and employee benefit plans. This area requires flexibility, as you are expected to take care of whatever is needed on the deal. As one Boston associate said, the ability to go with the flow is essential. "As a first-year, if you are not staffed on something or you do not have clients that are calling, there can be a lot of waiting around, and it does not seem very glamorous," she said. "But then you get staffed on something and it is crazy."

The higher you rise in the ranks, the more personal relationships you develop with partners and clients, and the more consistent your workload becomes. You also have more control over what you do, as you earn the right to delegate tasks to first-years or second-years.

"You are on conference calls with the clients; there is a lot of detailed note-taking," said one third-year associate in New York. If you are staffed on numerous deals, conference calls can take up the whole business day.

After the phone calls, associates go back to their offices and "turn the documents" - draft and modify boilerplates and integrate documents in the proper order. On a single deal, there are often numerous papers: merger agreements, proxy statements, securities statements, etc.

Then associates send the drafts to partners, who redline them and send them back. Usually, there is more than one partner, so there are multiple drafts of the same document. Then the documents are turned in once again. With so many papers flying, much of an associate's time is spent playing traffic cop, making sure that everyone has the latest version of each document, keeping track of the final version that is ready to be sent out, ensuring that every person on the recipient list gets a copy, and "proofreading, proofreading, proofreading." Sometimes specialists get involved, for questions of tax and antitrust matters, so you have to make sure their input is added as well. Throughout the process, attorneys are negotiating terms and clauses with co-counsel, clients, and businesspeople.

Once all the documents are prepared and all the i's are dotted and the t's are crossed, there is the closing-the last step of a corporate deal. All the lawyers who worked on the deal-from first-years to partners-get together with the client. After the papers to finish the deal are signed, the celebration begins, complete with deal toys-the commemorative paperweights and other tchotchkes handed out to key participants. It is a natural high. You are involved in the culmination of a deal that dozens of people have worked on for months.

PROS & CONS

Pros:

Job mobility is high.[Corporate practice makes you very marketable in other fields](#). You become familiar with how corporations work and can easily transfer your knowledge to other opportunities-like [in-house counsel](#) or [the business world in general](#).

Corporate associates may find negotiating and dealing to be more fun than the meticulous research that can consume the days of their litigation counterparts. [Most litigators do not see the promised land \(i.e., court\) for years, whereas corporate associates can get their hands on the good stuff sooner](#).

You get to meet and make deals with major players in the business world.

Cons:

Not very creative or intellectual early on; your task is primarily to draft documents and conduct due diligence until you move up the ranks.

Plenty of long hours and all-nighters.

If you get to travel, you do not see much. You spend most of the time in conference rooms working on documents or meeting with clients.

Find out[what it takes to become a successful corporate attorney](#).

See the following article for more information:

[Choosing Between the Corporate and Litigation Practice Areas: Which is the Better Choice for Your Legal Career](#)

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[Corporate Practice](#)

[What Does It Take to Become a Successful Corporate Attorney?](#)

[Working as an In-House Corporate Counsel](#)

[Practice of Business Law](#)

[Becoming a Corporate Attorney](#)

[Corporate Attorney Jobs: A Great Career Option](#)

[How to Become a Corporate Lawyer](#)

[Being a Corporate Attorney](#)

[All Theories and no practice for corporate Attorneys make work difficult](#).

Frequently Asked Questions

What Do Corporate Lawyers Do?

Typically, corporate lawyers conduct legal research and draft memos regarding specific transactions. Providing advice regarding securities law, taxes, accounting, and environmental laws is part of a corporate lawyer's responsibilities. Corporate lawyers also play an important role in mergers and acquisitions, performing due diligence on behalf of firms engaged in these types of transactions.

Many corporate lawyers advise companies on how to operate and handle legal and business issues that may arise. [Some corporate lawyers specialize in a specific area, whereas others handle issues such as mergers and acquisitions, intellectual property rights, contract law, and employment law.](#)

Corporate lawyers fall into two categories: litigators and [transactional attorneys](#). A litigator's major role is to work on lawsuits for corporations, whereas a transactional attorney's role is to handle mergers, acquisitions, regulatory issues, contracts, etc.

What are the Differences Between a Business Lawyer & Corporate Lawyer?

Businesses, particularly small ones with no knowledge of the bureaucracy of enacting their business models, can benefit from the legal counsel of business lawyers who can provide advice on most aspects of running a business. A business lawyer usually ensures that a company complies with local laws and regulations, offering advice from business formation to company dissolution. A business lawyer can also help with lawsuits, reviewing contracts, enforcing policies, and reviewing staff handbooks.

Specialties of a Business Lawyer

[Developing a business plan to showcase to potential investors.](#)

[Choosing a business name or logo that has no legal restrictions.](#)

Creating a partnership agreement.

Describing the sometimes confusing aspects of submitting IRS forms and filing taxes.

Dealing with federal entities that file complaints or investigate businesses.

Suits in which your business is directly or indirectly involved.

Corporate lawyers work for large companies, typically representing them. [Sometimes referred to as transactional lawyers, corporate lawyers assist emerging companies in writing contracts and avoiding litigation.](#) Corporate lawyers are litigators since they represent companies and either bring a lawsuit against a company or defend a company in a lawsuit.

The vast majority of corporate lawyers work for large law firms, with seasoned experts working as in-house counsel. Legal department assistants work within the legal department of a company, collaborating with other departments to ensure that corporate decisions are legal and compliant with local and international rules and regulations.

Specialties of a Corporate Lawyer

If you intend to incorporate your business or have already incorporated but need more advice, you may need a corporate lawyer.

The use of a corporate lawyer will help you ensure that you and the other party are compliant with the contract, especially if you have an international identity.

Lawyers for corporations examine investor rights, acquisitions, and corporate structure.

Business Lawyer vs. Corporate Lawyer

Business lawyers are more knowledgeable about the sometimes bureaucratic process of selling services in an international market than corporate lawyers, which is one of the major differences between them.

Businesses are frequently involved in legal troubles due to breaches of corporate mandates, as a result of corporate law. Lawyers specialize in areas such as employment and taxation in business law.

An organization's identity and how it is managed and formed are embodied in corporate law. Business law covers a wide range of legal areas, such as employment law and commercial transactions. Regardless of the size of a business, both of these aspects affect businesses and business entities. Corporations, partnerships, and sole proprietorships are examples of these entities.

Business is an activity that involves the selling and buying of goods, which helps distinguish corporate lawyers from business lawyers. Contrary to this, corporate law is only concerned with the operations,

activities, and validity of a corporation.

What Do Corporate Finance Lawyers Do?

A finance attorney practices law in any area involving lending or financing activity. They represent both lenders (banks) and borrowers (corporate or individual). Negotiating loan contract terms is part of what they do to make sure their clients get the best possible deal. After reviewing the documents, both parties sign the agreement. This gives the importance of having an in-depth understanding of the global environment an added dimension. Internationalization has also led to additional litigation involvement for bank and [finance attorneys](#). Several other issues can arise in banking and finance, including insolvency, fraud, and money laundering regulations. Following is a list of common opportunities:

Banking

Lending money is what banks do. Almost every large bank has an in-house finance attorney. Attorneys at these firms handle every aspect of commercial and real estate loans, syndicated loans, lines of credit, and account receivable financing. In addition, the finance attorney negotiates loan portfolio sales and acquisitions.

Stock Swap

Whenever acquiring companies own publicly traded stock, the target company's stock can be swapped with the acquiring corporation's stock. Often, these swaps are between private companies. It is in the interest of the owner of the target company to keep a stake in the combined entity so that they can be involved in the operations of the newly acquired company. It is common for the acquiring company to rely on the knowledge and experience of the target firm's owner.

Cash Acquisition

In an all-cash acquisition, shares are typically exchanged for cash. Equity remains unchanged on the balance sheet of the acquiring company. Acquisition finance in this form is common for smaller and less liquid targets.

Equity Acquisition

The most expensive form of capital is equity. Acquiring companies using equity financing are frequently targeting companies in volatile industries with uncertain cash flows.

Debt Acquisition

Many companies cannot pay cash reserves, so debt financing is another popular option to fund acquisitions. The purchase of a business can also be financed with debt, which comes in various forms.

The bank considers a loan based on a company's projected cash flow, profits, and debts. An asset-backed loan is a type of debt financing where banks lend money against collateral provided by the target firm. The collateral is usually a fixed asset, inventory, or intellectual property.

Leveraged Buyout

This option is a mix of equity and debt used to finance an acquisition. It is prevalent. Leveraged buyouts consider both companies' assets to be collateral.

What Do Corporate Lawyers Major In?

Legal advisors for corporations ensure the legality of their business transactions. Smaller companies may find this task straightforward, but larger organizations may find it more challenging. [A corporate lawyer must complete seven years of college-level education as well as continuing education.](#)

Starting With a Bachelor's Degree

U.S. Bureau of Labor Statistics estimates that future lawyers will need seven years of education. Before entering law school, you will need a bachelor's degree, followed by three years of law school. A degree in business or related field is required of corporate law students; however, no specific major is required. Law school applicants must take the LSAT exam, a standardized test required by law schools.

Students should also cultivate relationships with advisers and professors while pursuing extracurricular activities and volunteer opportunities outside of the classroom so that extracurricular activities and references can be considered when evaluating their applications.

Core Courses in Law School

Students attend law school full-time for three years, completing the same curriculum during the first year. [First-year courses usually include civil procedure, contracts, constitutional law, criminal and property law, torts, and legal writing.](#)

The case method is commonly used in law schools. Instead of studying a list of laws, students review real-life cases, although they are expected to be familiar with applicable laws. This demonstrates how legal precedents are set by court rulings and how they are applied to other cases.

Specialized Studies in Law School

During the last two years of law school, students can choose courses based on their interests. Courses on business law are recommended for students wishing to become corporate lawyers. Among the specializations available at Harvard Law School are accounting, corporate accounting, real estate law, intellectual property law, and employment law.

What Does A Corporate Lawyer Do Day To Day?

Lawyers who specialize in corporations and the laws governing them are known as corporate lawyers. In addition to working for large law firms, some hold positions such as general counsel or other legal positions in corporations. Corporate lawyers provide a wide range of services to their clients, including preparing contracts and agreements for M&As; providing advice on corporate governance issues like shareholder rights plans; helping with company compliance with regulations such as those issued by the U.S Securities and Exchange Commission (SEC) or state regulatory agencies; representing companies in litigation disputes brought against them by individuals or other companies, such as when they have been accused of patent infringement or breach of contract claims. { "@context": "https://schema.org", "@type": "FAQPage", "mainEntity": [{ "@type": "Question", "name": "What Do Corporate Lawyers Do?", "acceptedAnswer": { "@type": "Answer", "text": "Typically, corporate lawyers conduct legal research and draft memos regarding specific transactions. Providing advice regarding securities law, taxes, accounting, and environmental laws is part of a corporate lawyer's responsibilities. Corporate lawyers also play an important role in mergers and acquisitions, performing due diligence on behalf of firms engaged in these types of transactions. Many corporate lawyers advise companies on how to operate and handle legal and business issues that may arise. Some corporate lawyers specialize in a specific area, whereas others handle issues such as mergers and acquisitions, intellectual property rights, contract law, and employment law. Corporate lawyers fall into two categories: litigators and transactional attorneys. A litigator's major role is to work on lawsuits for corporations, whereas a transactional attorney's role is to handle mergers, acquisitions, regulatory issues, contracts, etc. " } }, { "@type": "Question", "name": "What are the Differences Between a Business Lawyer & Corporate Lawyer?", "acceptedAnswer": { "@type": "Answer", "text": "Businesses, particularly small ones with no knowledge of the bureaucracy of enacting their business models, can benefit from the legal counsel of business lawyers who can provide advice on most aspects of running a business. A business lawyer usually ensures that a company complies with local laws and regulations, offering advice from business formation to company dissolution. A business lawyer can also help with lawsuits, reviewing contracts, enforcing policies, and reviewing staff handbooks. Specialties of a Business Lawyer Developing a business plan to showcase to potential investors. Choosing a business name or logo that has no legal restrictions. Creating a

partnership agreement. Describing the sometimes confusing aspects of submitting IRS forms and filing taxes. Dealing with federal entities that file complaints or investigate businesses. Suits in which your business is directly or indirectly involved. Corporate lawyers work for large companies, typically representing them. Sometimes referred to as transactional lawyers, corporate lawyers assist emerging companies in writing contracts and avoiding litigation. Corporate lawyers are litigators since they represent companies and either bring a lawsuit against a company or defend a company in a lawsuit. The vast majority of corporate lawyers work for large law firms, with seasoned experts working as in-house counsel. Legal department assistants work within the legal department of a company, collaborating with other departments to ensure that corporate decisions are legal and compliant with local and international rules and regulations. Specialties of a Corporate Lawyer If you intend to incorporate your business or have already incorporated but need more advice, you may need a corporate lawyer. The use of a corporate lawyer will help you ensure that you and the other party are compliant with the contract, especially if you have an international identity. Lawyers for corporations examine investor rights, acquisitions, and corporate structure. Business Lawyer vs. Corporate Lawyer Business lawyers are more knowledgeable about the sometimes bureaucratic process of selling services in an international market than corporate lawyers, which is one of the major differences between them. Businesses are frequently involved in legal troubles due to breaches of corporate mandates, as a result of corporate law. Lawyers specialize in areas such as employment and taxation in business law. An organization's identity and how it is managed and formed are embodied in corporate law. 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It is in the interest of the owner of the target company to keep a stake in the combined entity so that they can be involved in the operations of the newly acquired company. It is common for the acquiring company to rely on the knowledge and experience of the target firm's owner. Cash Acquisition In an all-cash acquisition, shares are typically exchanged for cash. Equity remains unchanged on the balance sheet of the acquiring company. Acquisition finance in this form is common for smaller and less liquid targets. Equity Acquisition The most expensive form of capital is equity. Acquiring companies using equity financing are frequently targeting companies in volatile industries with uncertain cash flows. Debt Acquisition Many companies cannot pay cash reserves, so debt financing is another popular option to fund acquisitions. The purchase of a business can also be financed with debt, which comes in various forms. 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