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Teaching SEC Investigations Makes Me A Better Lawyer

By **David Chase** (July 30, 2026, 2:52 PM EDT)

In this Expert Analysis series, attorneys discuss how their unusual extracurricular activities enhance professional development, providing insights and pointers that translate to the office, courtroom and beyond.

After serving as a U.S. Securities and Exchange Commission enforcement attorney, I have spent approximately three decades representing individuals, public companies and other financial market participants in high-stakes securities fraud investigations conducted by the SEC and the U.S. Department of Justice.

David Chase

I am thus accustomed to fielding challenging inquiries under pressure in acutely stressful situations. However, some of the toughest questions I have faced in my career have not come from government lawyers or my clients, but from my law students.

For the past 12 years, I have taught a course on SEC investigations as an adjunct professor at the University of Miami School of Law. People often ask whether teaching distracts from my full-time practice. My answer: Yes, it does. But it also makes me a better SEC defense attorney.

The relationship between teaching and practicing securities law is complementary. Between preparing for class; engaging with bright, intellectually curious students; and revisiting the fundamentals of securities law enforcement, each school year sharpens the skills that I use in my practice.

Returning to the Fundamentals

Experienced SEC defense lawyers often become immersed in strategy, procedure and negotiations in their day-to-day practices.

We focus on timely and strategically responding to subpoenas, preparing witnesses for testimony, analyzing trading records, reviewing electronic communications, and advocating for our clients before enforcement staff. In the process, it can be easy to assume that everyone involved — including our client — fully comprehends the underlying legal framework within which the investigation is being conducted.

Law students do not permit that assumption.

When teaching SEC investigations, I must explain not only what the SEC does, but also why. Students want to understand the legal elements of the federal securities laws, the policy objectives behind them, and the fine lines that distinguish between arguably lawful conduct and securities fraud. They want to know what drives the law.

To effectively answer those questions, I must revisit the foundational principles of securities regulation every year with a fresh, unassuming eye. In particular, I review and analyze the statutory framework, the latest securities decisions, and evolving commission enforcement trends and priorities.

For any attorney with a similar practice, this sort of exercise reinforces intellectual discipline; forces a reassessment of previously held notions; and ensures that your advice to clients remains timely, focused and imbued with the benefit of thoughtful reexamination. A lawyer entrusted with the heavy responsibility of defending an SEC investigation should never lose sight of the critical importance of this process.

Seeing Cases Through the Eyes of Future Lawyers

One of the most valuable aspects of teaching is that law students consistently ask tough questions.

A student might challenge an assumption about core issues like materiality, scienter or reliance. Another may ask whether a particular enforcement theory is truly supported by the governing statute. Others may question whether the SEC's investigative approach in a given case advances investor protection or simply reflects an aggressive enforcement philosophy.

These discussions are healthy, productive and critical to effective teaching. They force professors to test their own assumptions, consider new perspectives and reconsider what may have been beyond doubt for years.

Candidly, I have been stumped more than once by the occasional zinger. Yet as a direct result of this humbling process, with my ego securely checked at the door, I have adopted new perspectives and more nuanced levels of understanding on critical securities law issues.

In practice, the same core skill is critical. The lesson is that securities defense counsel must constantly evaluate whether the SEC's theory is legally sound, factually supported and consistent with precedent. Teaching encourages this intellectual rigor and skepticism.

The Value of Explaining Complex Issues Clearly

One of the greatest challenges in securities enforcement is communicating intricate concepts in a clear, understandable and persuasive manner. Whether speaking with SEC staff, preparing a witness, negotiating a settlement or presenting a defense to a jury, effective communication matters.

Teaching hones that skill. Students come to class with varying levels of familiarity with securities law and the financial markets. Concepts such as insider trading — a dense, grey and constantly evolving area of the law — must be explained in a way that is both precise and comprehensible.

The discipline required to patiently teach these concepts translates directly into legal practice. Counsel

who can explain tangled issues lucidly, and who can then — if necessary — explain them again, will have the best chance of effectively communicating with clients and successfully persuading regulators.

Learning From the Next Generation

Teaching is not a one-way street; I learn immeasurably from my students.

Law students bring fresh perspectives to the classroom. Given their demographics, they are typically more familiar with emerging technologies, social trends and evolving financial products. Their questions frequently highlight developments that may reshape future enforcement priorities. Discussions concerning social media, digital communications and artificial intelligence provide highly valuable insights into how securities regulation is evolving and may continue to take shape.

Maintaining the mindset of a student, no matter what setting you're in, can help you to remain forward-looking and current, and to avoid relying on past experience as the primary indicator of future developments.

A Better Professor and a Better Advocate

Teaching SEC investigations has made me a more thoughtful, deliberate practitioner because it requires me to continually reassess and challenge what I know, how I know it and how best to explain it. It forces me to stay current and resist the temptation to assume I know everything solely because I'm an experienced practitioner.

I teach that SEC enforcement defense involves representing human beings, imperfect as we all are, who are under tremendous pressure and facing potentially life-altering consequences. It is not always just about the law and precedent; rather, it is quite often about demonstrating genuine compassion and empathy.

The result is a virtuous cycle. Teaching improves my practice, and practice improves my teaching.

In all my time defending SEC enforcement and teaching SEC investigations, I have come to appreciate that the classroom and the courtroom are not separate worlds. To the contrary, each informs the other. Together, they make me a better advocate.

David R. Chase is the founder at The Law Firm of David R. Chase PA and an adjunct professor at the University of Miami School of Law.

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