



**UTAH DIVISION OF SECURITIES
A.S.P.I.R.E. INTERNSHIP PROGRAM
HANDBOOK**

2026

December 30, 2025

A Letter from the Director of the Utah Division of Securities

In May of 2025, I joined the Utah Division of Securities as its Director. After 15 years of practicing as a litigator and trial attorney, I was burned out and needed a change. I wasn't actively looking for a new position, but a now dear friend in the Division sent me the job posting asking me to share with anyone that may be interested. I did not forward the email on; I took the opportunity to clean up my resume.

Since joining the Division, I have been excited to come to the office every day. The core of what we do – regulating the securities industry and investigating people violating the securities laws – is interesting and engaging alone. But what truly makes the Division unique and special is the team that has developed over the years. The roughly 30 people that comprise the Division of Securities team is a remarkable collection of people that have an insatiable desire to assist Utahns and do what they can to help protect the investing public while cultivating a regulatory environment conducive with healthy capital formation. Formalities aside, they are just a bunch of fun people that are really good at what they do!

If you're reading this letter, then you are interested in joining us at the Division as one of our interns. I encourage anyone interested in the securities industry or working for an administrative agency to consider applying. There is not a specific set of prior work experience, trainings, classes, or other requirements that we are looking for. But because the Division is such a unique and special place to work, we are looking for similarly unique and special students. If you have a constant desire to learn, are unquenchably curious, take ownership of any project assigned to you no matter how big or small, and believe that the sum of a team is always greater than its individual parts, then you may be exactly the type of person that will thrive at the Division!

Please take care in preparing your statement detailing why you want to work for the Division and be sure to include what makes you uniquely suited for the Division. Do not be shy. Your statement is your time to shine!

With warm regards,

Robert B. Cummings
Director, Utah Division of Securities

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I. Introduction

The Utah Division of Securities (the “Division”) is statutorily required by the Utah State Legislature to, among other things, implement programs for the “education and training of Utah residents in matters concerning securities laws and investment decisions[.]”¹ A key component of the Division’s investor education efforts is its relationship with local higher education institutions, including participating in career fairs, presenting to classes, and providing materials upon request. Likewise, the Division is firmly committed to providing opportunities to qualified students to work with the Division to gain unique experience and insights into the securities industry, securities regulation, administrative agencies, general government work, and other areas.

To this end, the Division has established the **Advanced Securities Program for Investigation and Regulatory Excellence** (“ASPIRE”) Internship Program. ASPIRE is comprised of three terms corresponding with the traditional college semester schedule – Fall, Spring, and Summer. The Division generally anticipates having at least three interns per term, with possible more slots depending upon financial resources and need.

The goal of ASPIRE is to provide real, hands-on experiences to students in all aspects of the Division’s regulatory purview and jurisdiction. This may include, among other things, participating in witness interviews, attending a sweep examination of an investment adviser, conducting various research and writing projects, reviewing investor complaints, and attending court proceedings. Through these experiences, the Division hopes that every intern exits ASPIRE with a solid understanding of securities law, securities regulation, and Utah’s administrative state.

II. Background Regarding the Division of Securities

The Division is one of ten administrative agencies with the Utah Department of Commerce. The Division is responsible for regulating and enforcing Utah’s securities laws. The Division aims to create a fair and level playing field in the investment industry by issuing licenses to broker-dealers, investment advisers, and their agents and representatives who conduct business in the state. The Division also has a mission to educate and protect Utah’s investors while ensuring minimum standards of competence, training, and fair dealing among all parties involved in the securities industry.

The Division has three sections: 1) licensing and corporate finance; 2) compliance; and 3) enforcement. Licensing & corp. fin. is responsible for reviewing investment advisers’ applications for licensure along with receiving and reviewing coordinated registrations for federal capital formation offerings (such as Regulation D offerings). Compliance essentially takes over once licensing approves an application. Compliance is

¹ Utah Code § 61-1-18.7(5)(a).

responsible for ensuring that investment advisers along with broker-dealers and their agents within Utah's jurisdiction follow all applicable laws and regulations. Finally, enforcement is responsible for investigating allegations of unlicensed securities activities and securities fraud, working closely with state and federal prosecutors.

Along with the three sections, the Division also has a robust investor education program. The Division presents regularly throughout the State of Utah to the Utah Retirement System (the State's retirement benefits), professional conferences, symposiums, and local high schools and colleges. The Division also maintains an online social media presence, leveraging Instagram, Facebook, LinkedIn, and other platforms to provide up-to-date and helpful information to as many people as possible regarding the most recent scams or other important developments in the securities industry.

III. The ASPIRE Internship Opportunities

The Division's ASPIRE program will consist of internships with the Division during each semester – Fall, Spring, and Summer. The Division anticipates that it will have at least three internship openings – one with each section, as discussed below – but may have more openings depending upon workflow and Division financial resources. Any internship can be for one semester or for several semesters, exclusively at the Division's discretion and in discussion with the intern.

At the beginning of the internship, the intern will meet with one of the section directors to discuss the anticipated length of the internship, expectations that the Division has regarding work the intern will perform, the intern's goals as to what they expect to gain from the internship, along with other components of the ASPIRE program.

The general components of the ASPIRE program will involve:

- 1) Creating at least one written piece for the intern to use as potential writing samples for future education or employment opportunities;
- 2) Attending at least one court hearing, enforcement interview, compliance exam, or similar experience to get real, hands-on experience as to the Division's work outside the office;
- 3) Acquire a general, working knowledge of the securities industry, including the relevant securities laws, as included in the attached appendix;
- 4) Prepare an investor education presentation or a social media campaign focused on a specific area of the Division's investor education efforts;
- 5) Attend at least one meeting/conference including the Division and at least one other regulatory authority, including joint task force groups, meetings with the

North American Securities Administrators Association (“NASAA”), the Financial Industry Regulatory Authority (“FINRA”), or the Securities and Exchange Commission (“SEC”); and

- 6) Weekly or periodic meetings with the Division’s Director or the intern’s direct-report Section Chief to discuss the interns work product, constructive criticism, and otherwise answer any questions the intern may have.

Below contains a brief description of each of the Division’s sections to provide intern applicants with some guidance as to which Division with which they hope to be paired:

a. Enforcement

The Enforcement Section of the Utah Division of Securities actively investigates complaints and leads concerning violations of the Utah Uniform Securities Act, which includes various forms of securities fraud (such as Ponzi schemes and unauthorized transactions) and failures to adhere to required licensing standards for brokers and advisers. Upon finding a violation, the Enforcement Section is empowered to pursue multiple legal avenues, including issuing administrative cease-and-desist orders, levying fines, filing civil lawsuits to seek injunctions, secure restitution for harmed investors, and collaborate with both state and federal prosecutors to make criminal referrals for the most egregious cases, ultimately working to safeguard Utah investors and uphold the integrity of the state’s financial markets. The Enforcement Section routinely works with the Utah Attorney General’s office, the Federal Bureau of Investigation, the SEC, the Internal Revenue Service, the Secret Service, and other federal and state agencies.

b. Compliance

The Compliance Section of the Utah Division of Securities serves as the primary preventative and regulatory arm, focusing on ensuring that licensees operating in Utah’s securities industry adhere to all legal and regulatory standards before a major violation occurs. The Compliance Section conduct routine examinations and audits of licensed firms to verify compliance with record-keeping, capital requirements, and ethical sales practices. These examinations are both yearly exams – called Sweep Exams – as well as “for cause” exams, which are generally initiated by a complaint for an investor about their financial professional. The Compliance Section shares jurisdiction over regulating licensees with the SEC and broker/dealers with FINRA. Ultimately, the Compliance Section’s function is to establish and uphold regulatory requirements for the industry and proactively reduce risks to investors from misconduct or other regulatory violations before investors are harmed or minimizing harms once they have occurred.

c. Licensing & Corp. Fin.

The Licensing & Corporate Finance Section of the Utah Division of Securities serves as the gatekeeper and administrator for the legitimate securities industry in the state, ensuring only qualified professionals are permitted to operate and legally compliant offerings offered and sold in Utah. Its central function is to manage the licensing and registration process for all securities professionals—specifically broker-dealers, investment advisers, and their agents/representatives—requiring them to meet minimum standards of training, competence, and financial responsibility before they can do business in Utah. The Licensing & Corp. Fin. Section shares licensing jurisdiction with FINRA and the SEC. Furthermore, it handles corporate finance duties, which include reviewing notice filings for certain federally-exempt offerings, like Rule 506 private placements and federally covered investment company securities, and collecting associated state fees, thereby providing additional oversight of private securities offerings alongside the SEC to protect Utah’s investing public and help maintain a healthy and thriving capital formation environment.

d. Investor Education / Social Media

While not an official section, an important component of the Division’s statutory powers is the continued education for Utahns regarding proper investment principles, empowering them to avoid common financial frauds, and related information. As a means of expanding the reach of the Division’s investor education efforts, the Division has placed a recent emphasis on developing a robust online presence, and in particular social media postings, to get investor education in front of as many people as possible.

The Division expects that each ASPIRE intern will be involved with investor education efforts throughout their internship, including developing ideas for social media content and preparing an investor education presentation that the intern will present or for the Division to use at some point in the future.

IV. General Requirements

There is no specific set criteria or prior experience that interns must have to be considered. What makes a great securities examiner or investigator is a combination of intelligence, tenaciousness, paying attention to details, rule following, and many other traits. And the Division has several resources to train and educate staff about the substantive securities laws.

That said, the Division requires:

- 1) Education:

- a. Enrolled in a 4-year undergraduate program, preferably in accounting, finance, math, or economics. Political science and liberal arts are also considered.
 - b. Enrolled in a masters, Ph.D., J.D., or similar graduate degree program pursuing a master's or greater degree in one of the programs identified above
- 2) A reference from at least one professor whose class you are currently enrolled or were previously enrolled.
 - 3) A *strong* desire to pursue a career in the securities industry or with the State of Utah following graduation.

V. **Process for Applying**

a. **Required Application Materials**

To apply for an ASPIRE internship, please email to the address below the following:

- 1) a resume with your most recent semesters GPA;
- 2) unofficial academic transcript;
- 3) a list of the classes you are taking or will be taking in the subsequent semester;
- 4) at least three references (one of which can be the professor providing the referral letter required above);
- 5) a statement between 500 and 750 words detailing with specificity why you want to work with the Division of Securities, in the securities industry in general, or in state government; and
- 6) your preference for sections (enforcement, compliance, lic./corp. fin., & investor education) listed from least to greatest.²

² We anticipate receiving a lot of requests for enforcement and potentially investor education. Please know that the Division will endeavor to provide experiences to every intern across the entirety of the Division's operations, but you may not be placed in your top choice.

b. Selection Process

1. **Initial Screening:** The Division's Director and the Section Chiefs will review applications during the week immediately following the deadline for submission of application materials.
2. **Interviews:** The Division will contact top candidates to set up a virtual or in-person interview with the Section Chief mentor and potentially the Division's Director.
3. **Selection:** The Division will endeavor to provide offers to the selected candidates before the end of the month in which application materials were submitted. Upon acceptance, interns will be required to provide necessary documentation, required to complete any orientation/onboarding paperwork, and undergo any necessary/required background checks.

VI. Questions?

For general information regarding the Utah Division of Securities:

www.securities.utah.gov

For general questions about the ASPIRE Internship Program or the Division of Securities overall:

Robert Cummings
Director
Utah Division of Securities

T: (801) 530-6403
E: rcummings@utah.gov

Ken Barton
Assistant Director
Utah Division of Securities

T: (801) 530-6625
E: kbarton@utah.gov

For questions related to the application process, to confirm receipt of application materials, and related questions:

Dorian Ashton

T: (801) 530-6436

Assistant to Director
Utah Division of Securities

E: dashton1@utah.gov

For questions regarding the Enforcement Section:

Elizabeth Blaylock
Section Chief, Enforcement
Utah Division of Securities

T: (801) 530-6138
E: lblaylock@utah.gov

For questions regarding the Compliance Section:

Jeff Teichert
Section Chief, Compliance
Utah Division of Securities

T: (801) 530-6241
E: jteichert@utah.gov

For questions regarding the Licensing & Corp. Fin. Section:

Bryan Cowley
Section Chief, Licensing/Corp. Fin.
Utah Division of Securities

T: (801) 530-6452
E: bcowley@utah.gov

For questions regarding the Investor Education and Outreach program:

Will McFarland
Securities Comm. Specialist
Utah Division of Securities

T: (801) 530-6018
E: wmcfarland@utah.gov

APPENDIX – RELEVANT SECURITIES LAWS

- [The Utah Uniform Securities Act](#)
- [General description of relevant securities laws](#)
- [The 1933 Securities Act](#)
- [The Securities Exchange Act of 1934](#)
- [The Investment Company Act of 1940](#)
- [The Investment Advisers Act of 1940](#)