

Jan M. Folena

Co-Chair, Securities Enforcement

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Jan Folena is the co-chair of the firm's securities enforcement practice group. She is a nationally recognized trial and appellate lawyer with more than 20 years of federal government enforcement, investigation and litigation experience. She advises and represents clients on a wide range of matters involving federal securities laws and associated rules and regulations, including routine examinations, internal investigations and, when necessary, enforcement-related litigation. Jan's clients include asset managers, broker-dealers, registered and private funds, public companies, officers, directors, principals and auditors.

Prior to joining Stradley Ronon, Jan served as supervisory assistant chief litigation counsel at the U.S. Securities and Exchange Commission, leading some of the industry's most complex and high-profile cases in the Enforcement Division. She has appeared in federal courts across the nation as head trial attorney, handling issues at the forefront of the securities and financial services industry. While at the SEC, she also served as assistant chief litigation counsel for the Asset Management Unit. She also served as chief trial counsel at the Commodity Futures Trading Commission and trial counsel at the Department of Justice.

Jan's expansive government career gives her substantial insights and first-hand experience into industry best practices and solutions for her clients. As a result, she is frequently sought after for her sophisticated knowledge and understanding of federal securities laws and enforcement actions at the SEC.

Jan is an adjunct law professor at Antonin Scalia Law School - George Mason University, where she teaches Securities Law and Regulation. She is also an adjunct law professor at Georgetown Law School, where she teaches Rethinking Securities Regulation and the Role of the SEC. She received her J.D. from Syracuse University College of Law. While in law school, Jan was the managing editor of the *Syracuse Journal of International Law and Commerce*. She received her B.A., *magna cum laude*, from the University of Delaware.

RESULTS

- represents principal of a cryptocurrency hedge fund in multiple government investigations
- represents independent trustees of a mutual fund in a litigated SEC enforcement action involving Investment Company Act charges

FOCUS

Securities Litigation & Enforcement
White-Collar Defense, Internal
Investigations & Corporate Compliance
Financial Services Litigation
Litigation
Investment Management
Fintech
Cryptocurrency and Blockchain
Cyber & Privacy
Broker-Dealer

BAR ADMISSIONS

District of Columbia
Pennsylvania

EDUCATION

J.D., Syracuse University College of Law
B.A., *magna cum laude*, University
of Delaware



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- represented a broker-dealer in an SEC investigation involving Regulation Best Interest
- represented registered principals in a regulatory investigation involving structured investment products
- advised an investment adviser in SEC routine examination
- conducted internal investigation of revenue and accounting irregularities at pre-IPO

Jan's government experience includes:

- *In the Matter of BlueCrest Capital Management Limited*, 3-20162 (Dec. 8, 2020)
- SEC v. Hvizdzak Capital Management et al., 20-cv-00154 (W.D.Pa. 2020)
- SEC v. Luckin Coffee Inc., 20-cv-10631 (S.D.N.Y. 2020)
- SEC v. Abraaj Investment Management Ltd., et al., 19-cv-3244 (S.D.N.Y. 2019)
- SEC v. Spivak, et al., 15-cv-13704 (D.Mass. 2015)
- In the Matter of BDO China, Ernst & Young, KPMG, Deloitte, and PWC, 2014 WL 242879 (2014)
- In the Matter of Monsanto Company et, al., 3-11660 (2014)
- SEC v. Mark Cuban, 08-cv-2050 (N.D.Tx. 2008)
- SEC v. Satyam Computer Services Ltd., 11-cv-0672 (D.D.C. 2011)
- SEC v. Delphi Corp., 06-cv-14891 (E.D.Mich. 2010)
- SEC v. Vitesse Semiconductor Corp., 10-cv-09239 (S.D.N.Y. 2010)
- SEC v. Li, Leung, and Wong, 07-cv-03628 (S.D.N.Y. 2007)
- SEC v. Mintz and Rogers, 2008 WL 11408489 (S.D.Tx. 2008)
- CFTC v. Commercial Hedge Services et al., 04-cv-3184 (D.Neb. 2004)
- CFTC v. E-Metal Merchants et al., 05-cv-21571 (S.D.Fla. 2005)

SPEAKING ENGAGEMENTS

- Presenter, "Financial Services Broker-Dealer Workshop," Stradley Ronon
- Panelist, "The Impact of Recent Judicial Decisions on the Regulatory Process," Investment Company Institute 2024 Securities Law Developments Conference
- Panelist, "SCOTUS Limits SEC Authority. What Does It Mean for Investment Advisers and Funds?" Stradley Ronon CLE
- Panelist, "Buyside Hot Topics," FIA Law & Compliance Division Conference
- Panelist, "The Newest Frauds Realities – Top 10 List and Best Practices to Detect and Prevent Fraud," SIFMA Compliance and Legal Annual Seminar

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- Panelist, "SEC Enforcement and Investment Advisers: 2023 Is in the Books. How Will 2024 Look?" Stradley Ronon
- Panelist, "Regulatory Approaches to Crypto, AI and Climate," Asset Management Derivatives Forum
- Moderator, "Law & Compliance: Reading the Tea Leaves: Enforcement Trends from the SEC and CFTC," FIA Expo
- Panelist, "Financial Services Regulatory Forum" Stradley Ronon CLE Webcast
- Presenter, "Crypto Enforcement: Developing Trends in Civil and Criminal Enforcement Efforts by DOJ, SEC and Other Regulators," Stradley Ronon CLE
- Panelist, "Challenging Issues for In-house Counsel & Compliance Professionals in Internal Investigations," Stradley Ronon CLE
- Panelist, "CPO/CTA Issues," FIA Law & Compliance Conference
- Speaker, "SEC Cybersecurity Rules: Navigating a New Compliance Roadmap," Omega Systems Webinar
- Panelist, "Reg BI Compliance: What You Need to Know to Stay Ahead," NICE Actimize and Bates Group
- Presenter, "Crypto: New Frontiers and Unanswered Questions," FIA and Stradley Ronon Webinar
- Panelist, "CFTC vs. SEC," FIA Law & Compliance Division Conference
- Panelist, "Considering Crypto: Tales from the Trenches," Investment Company Institute's Investment Management Conference
- Presenter, WIPL Annual Conference: Trends in SEC Enforcement
- Presenter, ISDA Annual Legal Forum: Developments in SEC Enforcement

PUBLICATIONS

- Co-author, "Fraud in the Technology Age: Strategies for Detection, Prevention and Navigating Regulatory Inquiries," *The Review of Securities & Commodities Regulation*
- Co-author, "Bad Facts Create Good Law on Negligence Standard for Investment Advisers," Investment Advisers Association's *IAA Today*
- Co-author, "SEC's Proxy Advisory Firm Regulation Derailed by Court in Growing List of Legal Setbacks," *Bloomberg Law*

RECOGNITIONS

- 2021 Arthur F. Matthews Award, "Ingenuity and Creativity in the Application of the Securities Laws," SEC
- 2018 Chairman's Award, "Outstanding Service to Main Street Investors," SEC
- 2008, 2010 and 2011 Enforcement Division Director's Award, SEC

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