StradleyRonon

Jan M. Folena

Partner -- Co-Chair, Securities & Regulatory Enforcement

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As a former supervisory assistant chief litigation counsel in the Enforcement Division of the U.S. Securities and Exchange Commission (SEC), Jan Folena has led and successfully litigated many of the financial service industry's most complex and high-profile cases. She has appeared in federal courts across the United States as lead trial counsel, handling issues at the forefront of the securities industry, including in one of only a few financial fraud jury trials, a highly publicized insider trading trial, and an enforcement action against the Big Four accounting firms.

As co-chair of Stradley Ronon's securities and regulatory enforcement practice, Jan focuses her practice on assisting firms and individuals in navigating internal investigations, regulatory enforcement matters, commercial disputes and, when necessary, arbitration, mediation and trial. She regularly advises asset managers, broker-dealers, registered and private funds, public companies, officers, directors, principals and auditors on complex matters involving enforcement of federal and state securities laws, including regulatory examinations, internal investigations and litigation. Jan also represents clients in congressional inquiries, before state regulators, and in third-party litigation.

In her previous supervisory role at the SEC, Jan managed a team of trial lawyers and investigative staff while providing legal guidance and litigation risk assessment to the commission and SEC division heads. Jan was selected to serve as the first assistant chief litigation counsel to the SEC's Asset Management Unit providing legal advice and serving as litigation counsel for cases brought under the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Prior to joining the SEC, Jan served as chief trial counsel at the Commodity Futures Trading Commission and as trial counsel at the U.S. Department of Justice, Commercial Litigation Branch.

Jan's expansive government career serves as the foundation for her substantial insights and firsthand knowledge into industry best practices and solutions for clients. She is frequently sought after for her sophisticated knowledge and understanding of federal securities laws, administrative procedure, federal and state court litigation, and enforcement actions at the SEC and other regulatory agencies.

Featured Representative Matters

- Secured the dismissal of all charges brought against two mutual fund independent trustees by the SEC in the first enforcement action brought pursuant to Rule 22e-4

Services

- Government Enforcement, Investigations & Litigation
- Securities & Regulatory Enforcement
- White Collar Criminal Defense
- Litigation
- Trial Practice
- Appellate
- Investment Management
- Investment Management Litigation
- Investment Advisers
- Broker-Dealer
- Financial Services Litigation & Enforcement
- Private Investment Funds
- Digital Assets, Tokenization & Blockchain

Education

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

(the Liquidity Rule) of the Investment Company Act of 1940, a critical win for the asset management industry.

- Represented principal of a cryptocurrency hedge fund in successfully avoiding criminal and civil charges as well as navigating related congressional investigation.
- Represents SEC registered investment adviser and registered mutual fund in targeted examination.
- Represented private company in SEC enforcement insider trading investigation.
- Represented broker-dealer in an SEC investigation involving Regulation Best Interest.
- Represented broker-dealer in a regulatory investigation involving structured investment products.
- Represented SEC registered investment adviser in successfully avoiding all charges following an enforcement investigation involving allegations under the Investment Advisers Act of 1940.
- Advised SEC registered investment adviser in SEC routine examination and enforcement sweep.
- Conducted an internal investigation of revenue and accounting irregularities at a pre-IPO fintech company.
- *In the Matter of BlueCrest Capital Management*, 3-20162 (Dec. 8, 2020).
- *SEC v. Luckin Coffee*, 20-cv-10631 (S.D.N.Y. 2020).
- *SEC v. Abraaj Investment Management*, 19-cv-3244 (S.D.N.Y. 2019).
- *SEC v. Spivak*, 15-cv-13704 (D.Mass. 2015).
- *In the Matter of BDO China, Ernst & Young, KPMG, Deloitte, and PWC*, 2014 WL 242879 (2014).
- *SEC v. Cuban*, 08-cv-2050 (N.D.Tx. 2008).
- *SEC v. Delphi*, 06-cv-14891 (E.D.Mich. 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).

Recognitions

- *The Legal 500* US Elite (Tier 1: Washington, D.C.: White Collar) (2026)
- Legal Lions of the Week, *Law360* (2025)
- Arthur F. Matthews Award, Ingenuity and Creativity in the Application of the Securities Laws (2021)
- Chairman’s Award, Outstanding Service to Main Street Investors (2018)
- Enforcement Division Director’s Award (2008, 2010 and 2011)

Featured Speaking Engagements

- Panelist, “Regulation by Enforcement Is Over – Now What?” 2026 FIA Law & Compliance Conference
- Speaker, “Reading the Signals: SEC Exams and Enforcement After Year One,” ICI 2026 Investment Management Conference
- Speaker, “*Loper Bright* Fallout for SEC Rulemaking?” The Federalist Society
- Speaker, “SEC Examination Priorities and Enforcement Trends – What Fund Directors Should Know,” Independent Directors Council Webinar

Admissions

- District of Columbia
- Pennsylvania

- Speaker, “The New Landscape for SEC Enforcement,” 2025 PACDL White Collar Practice Seminar
- Presenter, “Inside the Winning Strategy: The Liquidity Rule Enforcement Challenge,” Stradley Ronon
- Presenter, “Investment Adviser Forum,” Stradley Ronon
- Presenter, “Latest SEC Enforcement Actions and Examination Priorities for 2025 and Beyond,” Cohen & Co Client Conference
- Panelist, “SEC Enforcement Landscape: Lessons and Trends for Advisers,” Investment Adviser Compliance Conference
- 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 & Legal Annual Seminar
- 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
- 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 Division 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