



# Justin L. Chretien

SHAREHOLDER

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## Overview

Justin Chretien is a litigator with decades of experience handling high-stakes regulatory investigations, formal disciplinary proceedings, and litigation on behalf of the Financial Industry Regulatory Authority and the Securities and Exchange Commission. He was most recently a FINRA enforcement senior director who oversaw hundreds of cases against broker-dealers and associated persons involving all manner of violations of federal securities laws and the rules of FINRA and U.S. stock exchanges. His broad experience includes addressing violations related to firm supervisory systems and procedures, market access and risk management controls, market manipulation, best execution, short sales, intermarket sweep orders, trade reporting, trading ahead, anticipatory hedging, due diligence, excessive markups (in equities, corporate bonds, municipal bonds, and treasuries), suitability, money laundering, as well as payment for order flow and gamification issues.

Prior to his eight-year tenure as a FINRA senior director, Justin was senior litigation counsel, spearheading litigation in some of FINRA's most complex and intractable cases. Before that, Justin was assistant chief litigation counsel for the SEC, leading teams of attorneys, accountants, and experts in complex international securities and fraud cases as a first-chair litigator. Justin also served as a trial attorney for the U.S. Department of Justice for more than a decade, defending the United States in complex civil litigation in federal district and circuit courts.

Justin combines extensive regulatory compliance knowledge with a track record of building airtight cases as a litigator. He is a recipient of both FINRA's Premier Achievement Award and the SEC Enforcement Division Director's Award for litigation excellence.

Earlier in his career, Justin founded and directed a pro bono program called “The Law and You,” leading 30 attorneys providing instruction to high schools in constitutional, civil, and criminal law and the consequences of crime. Prior to law school, Justin, a graduate of the U.S. Air Force Academy, served as a U.S. Air Force fighter pilot.

Justin is the chair of the firm's Securities & Investment Companies Industry Group.

## Experience

### FINRA Experience

- Supervised enforcement attorneys bringing 50 to 80 proceedings each year against major U.S. financial institutions for violations of federal securities laws and rules of FINRA and U.S. stock exchanges.
- Directed attorneys and staff in FINRA’s most complex and lengthiest manipulation case on behalf of FINRA and 12 U.S. stock exchanges, with conduct spanning more than a decade and involving more than 100 causes of action.
- Litigated FINRA’s highest-priority matter against a firm and its CEO for fraud in the sale of promissory notes, resulting in firm expulsion and permanent bar of CEO.
- Lead counsel in a high-priority matter against a firm for money laundering violations related to Venezuelan bonds, resulting in a \$100,000 fine; and against a CEO for destruction of evidence and providing false testimony regarding transactions away from the firm, resulting in a permanent bar.

### SEC Experience

- Decisively acted to freeze more than \$1 million in ill-gotten assets of Russian hackers in a high-profile matter in federal district court (SDNY), returning funds into U.S. brokerage accounts; then unraveled a complex international fraud scheme and delivered judgment for SEC of more than \$10 million in fines.
- Counseled SEC leadership concerning litigation risks and strategies, charging decisions, settlement negotiations, policies, and programmatic concerns. Worked closely with domestic and foreign regulators, DOJ, FBI, and U.S. attorneys.

## Areas of Focus

### Practices

- [Financial Services Regulatory](#)
- [FINRA Enforcement, Arbitration, and Appeals](#)
- [Securities Litigation and Enforcement](#)

### Industries

- [Securities & Investment Companies](#)
- [Life, Annuity, and Retirement Solutions](#)

- [Internal Investigations](#)
- [Digital and E-Commerce Engagement and Innovation](#)
- [Litigation and Trials](#)
- [SEC Enforcement](#)

## Insights

01.18.2024

FINRA Issues 2024 Annual Regulatory Oversight Report

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01.11.2024

New DOL Fiduciary Rule Proposal: Still the Same Old Act...

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09.28.2023

NAFA Enters the Game, Files Amicus Brief in SEC v. Cutter

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03.04.2023

SEC's Order Competition Rule Is Regulation by Speculation

*Law360*

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02.16.2023

FINRA Settles Its First Reg BI Action

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02.01.2023

The SEC's First Regulation Best Interest Action and the Challenges of Regulating By Enforcement

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01.19.2023

FINRA Issues 2023 Report on Examination and Risk Monitoring Program

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09.08.2022

SEC Files Groundbreaking Reg BI Complaint

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08.24.2022

Takeaways for Broker-Dealers After SEC's Reg BI Action

*Law360*

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02.17.2022

FINRA Issues 2022 Report on Examination and Risk Monitoring Program

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01.11.2022

What Will the SEC Do About the “Gamification” of Trading in 2022?

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11.05.2021

The SEC May Soon Propose Changes to Equity Market Structure: What Traders Should Know

*Traders Magazine*

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10.11.2021

Payment for Order Flow (PFOF): Your Questions Answered

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10.05.2021

SEC's Upcoming Report on GameStop and Payment for Order Flow: What to Watch

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09.16.2021

Stopping GameStop Games: Regulators Eye Payment for Order Flow

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09.10.2021

SEC Targets Payment for Order Flow: What Broker-Dealers and Wholesale Market Makers Should Know

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07.26.2021

Regulators Consider Payment for Order Flow and the Gamification of Trading After GameStop

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News

07.13.2023

Justin Chretien Quoted in Life Annuity Specialist: "SEC Action Threatens to Extend Agency's Writ to Indexed Annuities"

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04.13.2023

Justin Chretien Quoted in Reuters: "Insight: Dead or Alive? Fate of SEC's Proposed Digital Engagement Practices Rule Remains Uncertain"

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10.07.2021

Carlton Fields' Justin Chretien Comments on SEC's Equity Market Structure

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09.07.2021

'SEC' Gamification Study Ups Reporting Threat for Online Brokers

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07.22.2021

Carlton Fields Adds Ex-FINRA Enforcement Attorney in D.C.

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07.22.2021

FINRA Enforcement Senior Director Justin L. Chretien Joins Carlton Fields in Washington, D.C.

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## Speaking Engagements

- "The SEC Regulatory Landscape: New Cases, New Rules," 2024 IRI Annual Conference, Nashville, TN (April 3, 2024)
- "Digital Engagement Practices: Compliance and Legal Challenges," SIFMA C&L 2024 Annual Seminar, Orlando, FL (March 19, 2024)
- "A Deep Dive Into *SEC v. Cutter* and DOL Update," National Association for Fixed Annuities (January 10, 2024)
- "*SEC v. Cutter*," Federation of Americans for Consumer Choice (November 30, 2023)
- "The State of Play in Annuity Regulation," 2023 NAFA Annuity Leadership Forum, Washington, D.C. (June 20, 2023)
- "SEC Enforcement and Registered Product Developments," Association of Life Insurance Counsel 2023 Annual Meeting (May 7–9, 2023)
- Integrity Marketing Group LLC Compliance Summit (2023)

- "BD/RIA Hot Topics," Integrity Compliance Summit (May 5–6, 2022)
- "Reg BI – Lessons Learned From Year One," 2021 IRI Annual Conference (September 22, 2021)

## Credentials

### Education

- George Washington University Law School  
(J.D.)
- U.S. Air Force Academy (B.S.)

### Bar Admissions

- District of Columbia