

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56531 / September 26, 2007

INVESTMENT ADVISERS ACT OF 1940
Release No. 2657 / September 26, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12832

IN THE MATTER OF JUSTIN F. FICKEN

The Commission today issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act) and Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act) and Notice of Hearing (the Order) against Justin F. Ficken (Ficken or Respondent) of Boston, Massachusetts.

The Division of Enforcement (Division) alleges in the Order that from approximately October 1999 until at least June 2003, Ficken was employed by Prudential Securities, Inc. (PSI). The Division also alleges that Respondent was a registered representative associated with PSI, a broker-dealer registered with the Commission, and was a person associated with PSI, an investment adviser. The Division also alleges that, on September 13, 2007, a final judgment was entered against Ficken in the civil action entitled Securities and Exchange Commission v. Martin J. Druffner, et al., Civil Action Number 03-12154-NMG, in the United States District Court for the District of Massachusetts, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The Commission's amended complaint alleges that, from at least January 2001 through September 2003, Ficken and other former PSI registered representatives defrauded more than fifty mutual fund companies and the funds' shareholders by placing thousands of market timing trades worth more than one billion dollars. According to the amended complaint, the defendant registered representatives knew that the mutual fund companies monitored and attempted to restrict excessive trading in their mutual funds. To evade those restrictions when placing market timing trades with the mutual funds, the defendant registered representatives disguised their own identities by establishing numerous broker identification numbers and disguised their customers' identities by opening nearly two hundred customer accounts under various names for seven of their market timing customers.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Ficken an opportunity to dispute the allegations, and to determine what, if any, remedial action is appropriate and in the public interest pursuant to Section 15(b) of the Exchange Act and Section 203(f) of the Advisers Act. The Order requires the Administrative Law Judge to issue an initial

decision no later than 210 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.