

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**September 26, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12832**

**In the Matter of**

**JUSTIN F. FICKEN,**

**Respondent.**

**ORDER INSTITUTING ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO SECTION  
15(b) OF THE SECURITIES EXCHANGE  
ACT OF 1934 AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
AND NOTICE OF HEARING**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted 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”) against Justin F. Ficken (“Respondent” or “Ficken”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A.     RESPONDENT**

1.       From October 1999 until at least June 2003, Respondent was employed by Prudential Securities, Inc. (“PSI”). During this period, PSI, headquartered in Newark, New Jersey, was registered with the Commission as a broker-dealer (File No. 8-27154) and an investment adviser (File No. 801-16801). During the period in which he engaged in the conduct underlying the complaint described below, 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. Respondent (CRD # 4059611), age 32, is a resident of Boston, Massachusetts.

B. ENTRY OF THE INJUNCTION

2. On September 13, 2007, a final judgment was entered against Ficken, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”) and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, 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.

3. The Commission’s amended complaint alleged 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.

**III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act; and

C. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act.

**IV.**

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission’s Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission’s Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris  
Secretary