

# Christopher D. Seps

Partner



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## Practices/Industries

- Securities & Commodities Litigation
- Broker-Dealer Investment Litigation
- Complex Business Litigation

## Education

Illinois Wesleyan University  
(B.A., *cum laude*, 2007)  
University of Illinois College of Law  
(J.D., with high honors, 2010)  
Topics Editor, *Law Review*

## Overview

Chris focuses his practice on complex litigation and arbitration in the securities and commodities industries. His securities and commodities practice involves handling a broad range of customer and industry disputes, as well as regulatory matters. Chris litigates matters in a variety of forums and has acted as both lead counsel and second chair in a number of hearings, including multi-week FINRA arbitrations, NFA arbitrations, and AAA arbitrations. He has represented broker-dealers and registered representatives in dozens of business disputes and cases filed by customers. He understands the legal and business decisions that are made when defending such cases, and helps clients evaluate claims in order to obtain a positive and affordable outcome.

Chris has experience counseling and defending registered representatives who find themselves the targets of regulatory inquiries at all stages of examinations, investigations, and enforcement actions brought by FINRA, the SEC, and the NFA. He has successfully defeated claims brought by FINRA against registered representatives attempting to bar them from the industry, and has succeeded in obtaining reduced sanctions against a registered representative by appealing to the National Adjudicatory Council (NAC). Chris has also filed and litigated many expungement cases where he has successfully obtained many FINRA awards recommending expungement of registered representatives' CRD records.

## Experience

- First-chaired a FINRA Enforcement hearing and obtained dismissal of all claims against a broker-dealer accused of making misrepresentations to clients regarding private placements.
- First-chaired multiple FINRA expungement hearings and obtained multiple awards recommending expungement of registered representatives' CRD records.
- Successfully appealed an adverse finding against a registered representative related to an undisclosed tax lien and obtained a reduced sanction on appeal to NAC.
- Successfully obtained dismissal of all suitability claims against a broker-dealer in a FINRA arbitration by filing a motion to dismiss based on FINRA Rule 12206 and the claims being ineligible for arbitration.
- Successfully obtained dismissal of all claims on summary judgment in state court against a stock transfer agency accused by a customer of unlawfully transferring shares of stock without authorization.
- Obtained dismissal of all claims against a broker-dealer on a motion for directed verdict in a FINRA arbitration based on the claimant's failure to put on any evidence linking the broker-dealer to the supposed wrongdoing.
- Second-chaired several multi-week FINRA arbitration hearings involving allegations of suitability, fraud, and failure to supervise related to the sale of Puerto Rico bonds and Puerto Rico closed-end funds, and obtained an award dismissing all claims that sought over \$10 million in damages.

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## Experience (Cont)

- Second-chaired a NFA arbitration defending an introducing broker-dealer, a futures clearing merchant, and their associated persons against \$15 million in claims of fraud, breach of fiduciary duty, and excessive trading, and obtained dismissal of all claims after three weeks of arbitration.
- Second-chaired several FINRA arbitrations representing broker-dealer and registered representatives in disputes involving securities fraud, defamation, wrongful termination of employment, breach of contract, and breach of fiduciary duty.
- Handles a broad range of securities matters, including customer and industry disputes and regulatory matters involving issues of fraud, suitability, breach of contract, wrongful termination, negligence, defamation on a Form U-5, breach of fiduciary duty, negligent misrepresentations, and violations of state and federal securities laws.
- Handles a wide variety of commodities matters, including issues of churning, fraud, breach of fiduciary duty, unauthorized trading, and failure to supervise.
- Represents both broker-dealers and registered representatives in business disputes involving defamation, unpaid commissions, unpaid promissory notes, breaches of contract, and interference with business relations.
- Experience with a wide variety of financial products including Puerto Rico municipal bonds, corporate bonds, closed-end mutual funds, tenancies in common (TICS), real estate investment trusts (REITS), auction rate securities (ARS), swaps, futures, options, variable annuities, inverse and leveraged ETFs, private placements, limited partnerships, oil and gas ventures, and other alternative investments and derivatives.

## Presentations

- “FINRA Expungement: The Differences Between Removing Employment Termination Disclosures and Removing Customer Complaints,” Ulmer Financial Services & Securities Litigation Webinar Series (March 2022)
- “FINRA Expungement: Rule Changes and Updates,” Ulmer, Hot Topics in Financial Services & Securities Litigation Webinar (February 2021)
- “The FINRA Expungement Process: Tips, Tricks, and Recent Developments,” Ulmer Webinar (March 2020)

## Publications

- “A Modest Proposal On The Appropriate Allocation Of Fees In Expungement Cases,” Broker-Dealer Law Corner Blog (June 2020)
- “Reg BI Continues To Tantalize And Confuse Both The Industry And The Regulators,” Co-author, Broker-Dealer Law Corner Blog (December 2019)
- “Do Customers Actually Use BrokerCheck? This FINRA Complaint Suggests They Don’t,” Broker-Dealer Law Corner Blog (May 2019)

## Involvement

### Community Involvement

- Chicago Volunteer Legal Services

### Honors & Distinctions

- Named to the Illinois Super Lawyers Rising Stars list (2016-2020)

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## Admissions

- State of Illinois
- U.S. District Court, Northern District of Illinois