JONES&KELLER
ATTORNEYS AT LAW



Paul Vorndran

SHAREHOLDER

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Paul L. Vorndran has been a Colorado trial attorney for 33 years in securities litigation and enforcement defense. He represents clients in complex civil financial matters before state and federal courts and in a variety of arbitration forums. He has extensive experience in the areas of investment, securities, and insurance regulation and litigation.

During his six years with the Colorado Attorney General, Paul represented the Colorado Securities and Insurance Commissioners and brought enforcement actions against both promoters and non-securities licensed, independent insurance agents. Now he works the other side, advising and defending individuals and businesses, including registered persons and companies, engaged in the investment business, including registered investment advisers, investment adviser representatives, broker-dealers, securities sales representatives, and insurance producers in both regulatory matters and customer disputes.

Paul defends individuals and entities in investigations and enforcement actions brought by the U.S. Securities and Exchange Commission (SEC), the Colorado Securities and Insurance Commissioners, and the Financial Industry Regulatory Authority (FINRA). He also defends actions brought by investors against licensed and unlicensed sellers of investments.

Paul has substantial experience and success defending private litigation seeking damages under federal and state securities laws, common law and statutory claims governing the conduct of various types of business entities. He also represents investors in actions against broker-dealers, investment advisers and insurance producers. He has successfully obtained judgments and settlements for investors on claims such as unlicensed selling, breach of fiduciary duty, and unsuitability.

Paul is Chairman of the Firm’s Litigation Section. He has earned an AV® Preeminent Peer Review Rating from Martindale-Hubbell and an Avvo rating of 10, and is a frequent speaker and writer to business and legal professionals in areas relevant to securities law and enforcement defense.

Paul Vorndran Speaker Sheet

Significant Representations

- Obtained dismissal of all claims brought by the Securities and Exchange Commission in federal court in the U.S. District Court for the District of Colorado against our private fund managers and investment adviser clients.
- Represented a securities broker and obtained dismissal of two FINRA arbitrations after filing a federal court action challenging arbitrability.
- Represented an investor and obtained a seven-figure settlement following federal court action against an SEC registered investment adviser based on claims for breach of fiduciary duty.
- Represented an investor and obtained a judgment for more than $400,000 after trial in state court against the issuer of a promissory note investment.
- Successfully represented a group of annuities sellers against investigation by Colorado Division of Insurance which alleged securities sales violated the insurance laws.
- Successfully settled FINRA industry dispute brought by former employer of investment adviser representative.
- Obtained summary judgment and dismissal of civil action brought against former officer of a licensed debt management company.

Paul represents *investment advisers, broker-dealers and insurance producers* in cases involving:

- Regulatory and licensing suspensions or revocations
- Regulatory investigations
- FINRA investigations
- SEC investigations
- FINRA arbitrations
- Investor cases brought in the state and federal courts
- Compliance reviews and audits
- Form ADV review
- Fiduciary duty
- Asset valuation disputes
- Conflicts of interest
- Private investment company

Publications

- Major Leverage Restored: The SEC Re-Unites Settlement and Waiver Decisions, Paul Vorndran and Javier Heres, November 2025
- Crypto and Securities Law: Lessons from SEC v. Coinbase Paul Vorndran and Javier Heres, April 2024
- Jarkesy v. SEC: What is its Potential Impact? Paul Vorndran and Javier Heres, August 2022
- Blue Sky Laws: Defending State-Level Securities Violations June 2022
- Four Decision Points in SEC Securities Investigations June 2022
- Disclosure or Non-Disclosure: Governmental Investigation of Securities-Related Activity Paul Vorndran and

Javier Heres, April 2022

- Securities Defense: Promissory Notes in Real Estate Deals February 2022
- Blue Sky Laws: Defending State-Level Securities December 2021
- When Unregistered Companies are Drawn Into SEC Investigations Paul Vorndran and Blaine Bengtson, September 2021
- Will Pandemic Lessons Learned Accelerate SEC Investigations? June 2021
- Update on Colorado Courts: Getting Back to Work February 2021
- SEC Proposed Finder Rule Clarifies Little January 2021
- When "Fiduciary" Leads to Disputes January 2021
- "Buy Immediately" and Get a "Free Meal" with that Ponzi Scheme May 2020
- Alternative investment sellers: If you can't answer these questions, step to the sidelines August 2020
- Securities Fraud Investigation into GPB Capital Raises Retail Investor Concerns February 2020
- Another Ponzi Scheme – Pot and Cattle, October 2019
- Annuities sellers beware: Advice may trigger enforcement April 2019
- Investment or financial professional titles: Making sense of it all April 2019

Presentations

- Securities Law for Transaction Attorneys CLE, available on-demand at mylawCLE, November 2022
- Securities Defense Strategies: What to Watch for and How to Proceed, 2022 Business Law Institute – Colorado Bar Association CLE, September 2022
- Securities Defense Strategies in SEC and State Enforcement CLE, available on-demand at mylawCLE, March 2022
- Legal Issues in SEC and State Securities Investigations and Enforcement Actions, Paul Vorndran and Blaine Bengtson, LawPracticeCLE, October 2021

HONORS & DISTINCTIONS

- Martindale-Hubbell – AV Preeminent rating

PROFESSIONAL & COMMUNITY AFFILIATIONS

- State Bar of Colorado
- Colorado Bar Association
- Denver Bar Association

LICENSED IN

Colorado

EDUCATION

The University of Colorado School of Law (J.D., 1992)

Purdue University (B.A. Philosophy, 1989)

PRACTICE AREAS

Litigation

Securities Litigation / Enforcement Defense

BADGES

