

## Susan Light Speaks With *Bloomberg Law*, *InvestmentNews* and *Law360* on "Extraordinary Cooperation"

July 16, 2019

Financial Services partner Susan Light was interviewed by *Bloomberg Law*, *InvestmentNews* and *Law360* regarding FINRA's recent regulatory notice providing guidance on how brokerage firms and registered representatives can reduce enforcement penalties through cooperation. Sue stated, "This has been a long time coming. It's extremely helpful as a guide." In *Bloomberg Law*, she stated, "Everyone under investigation wants to receive 'credit for cooperation,' and the question is 'how do I get that winning lottery ticket?' The factors are the same as they had been for over a decade, but now FINRA has given transparency into details on those factors, concrete examples of how a firm or individual can get there."

FINRA also offered greater transparency in the types of reductions possible, including smaller fines and forgoing enforcement, under the heading "Credit for Extraordinary Cooperation." Sue added, "Will it provide the level of detail we hope for? Time will tell." In *Law360*, Sue indicated that firms requesting leniency for cooperation is nothing new. "When you're under investigation by a regulator, then of course you want credit for cooperation. The beauty of [the new guidelines] is it gives firms a roadmap on how to find this safety net."

- "[Want To Avoid A FINRA Fine? Try 'Extraordinary Cooperation'](#)," *Law360*, July 12, 2019
- "[FINRA Provides Detail on Enforcement Breaks for Cooperation](#)," *InvestmentNews*, July 11, 2019)
- "FINRA Details Cooperation Credit in Cases, Vows New Transparency," *Bloomberg Law*, July 11, 2019

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