

Susan Light Discusses FINRA Probe Into Social Media Trading Frenzy With *Law360*

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Susan Light, Financial Markets and Funds partner and former chief counsel of enforcement and senior vice president at the Financial Industry Regulatory Authority (FINRA), spoke with *Law360* on the regulator's investigation into potential rules violations related to recent erratic GameStop stock trading. Sue noted that FINRA rules over broker's responsibilities when recommending securities are applicable whether the recommendations are oral or written — the rule does not need to specify message boards for it to be a violation. "I don't think FINRA cares what medium is used. It could be a registered representative with an airplane with a banner advocating for 'XYZ' stock." She added that registered representatives are to keep their employers informed of work-related social media activity, which is likely to factor in FINRA's investigation. ("[FINRA GameStop Probe May Put Firms' Compliance In Focus](#)," February 9, 2021)

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