
FINRA Supplements Prior Guidance on Credit for Extraordinary Cooperation

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The Financial Industry Regulatory Authority (“FINRA”) recently released Regulatory Notice 19-23, entitled “FINRA Supplements Prior Guidance on Credit for Extraordinary Cooperation,” to clarify Regulatory Notice 08-70, which had provided guidance regarding the circumstances under which credit for extraordinary cooperation will be awarded to firms and individuals, and the nature of the credit available. The clarification acknowledges that more clarity was needed relating to the differences between FINRA Rule 4530(b), Rule 8210, and its “Sanctions Guidelines” — which require certain levels of cooperation — and the concept of “extraordinary cooperation,” which may permit substantially reduced sanctions.

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