

FINRA Rule 8313

8313. Release of Disciplinary Complaints, Decisions and Other Information

(a) FINRA shall, in response to a request, release to the requesting party a copy of any identified disciplinary complaint or disciplinary decision issued by FINRA or any subsidiary or Committee thereof; provided, however, that each copy of:

(1) a disciplinary complaint shall be accompanied by the following statement: "The issuance of a disciplinary complaint represents the initiation of a formal proceeding by FINRA in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint. Because this complaint is unadjudicated, you may wish to contact the respondent before drawing any conclusions regarding the allegations in the complaint.";

(2) a disciplinary decision that is released prior to the expiration of the time period provided under the Rule 9000 Series for appeal or call for review within FINRA or while such an appeal or call for review is pending, shall be accompanied by a statement that the findings and sanctions imposed in the decision may be increased, decreased, modified, or reversed by FINRA;

(3) a final decision of FINRA that is released prior to the time period provided under the Exchange Act for appeal to the SEC or while such an appeal is pending, shall be accompanied by a statement that the findings and sanctions of FINRA are subject to review and modification by the SEC; and

(4) a final decision of FINRA that is released after the decision is appealed to the SEC shall be accompanied by a statement as to whether the effectiveness of the sanctions has been stayed pending the outcome of proceedings before the SEC.

(b)(1) FINRA shall release to the public information with respect to any disciplinary complaint initiated by the Department of Enforcement or the Department of Market Regulation of FINRA, the FINRA Regulation Board of Directors, or the FINRA Board of Governors containing an allegation of a violation of a designated statute, rule or regulation of the SEC, FINRA, or Municipal Securities Rulemaking Board, as determined by the FINRA Regulation Board of Directors (a "Designated Rule"); and may also release such information with respect to any disciplinary complaint or group of disciplinary complaints that involve a significant policy or enforcement determination where the release of information is deemed by FINRA's Chief Executive Officer or such other senior officer as the Chief Executive Officer may designate to be in the public interest.

(2) Information released to the public pursuant to paragraph (b)(1) shall be accompanied by the statement required under paragraph (a)(1).

(c)(1) FINRA shall release to the public information with respect to any disciplinary decision issued pursuant to the Rule 9000 Series imposing a suspension, cancellation or expulsion of a member; or suspension or revocation of the registration of a person associated with a member; or suspension or barring of a member or person associated with a member from association with all members; or imposition of monetary sanctions of \$10,000 or more upon a member or person associated with a member; or containing an allegation of a violation of a Designated Rule; and may also release such information with respect to any disciplinary decision or group of decisions that involve a significant policy or enforcement determination where the release of information is deemed by FINRA's Chief Executive Officer or such other senior officer as the Chief Executive Officer may designate to be in the public interest. FINRA also may release to the public information with respect to any decision issued pursuant to the Rule 9550 Series imposing a suspension or cancellation of the member or a suspension or bar of the association of a person with a member, unless FINRA determines otherwise. FINRA may, in its discretion, determine to waive the requirement to release information with respect to a disciplinary or other decision under those extraordinary circumstances where the release of such information would violate fundamental notions of fairness or work an injustice. FINRA also shall release to the public information with respect to any temporary cease and desist order issued pursuant to the Rule 9800 Series. FINRA may release to the public information on any disciplinary or other decision issued pursuant to the Rule 9000 Series, not specifically enumerated in this paragraph, regardless of sanctions imposed, so long as the names of the parties and other identifying information is redacted.

(A) FINRA shall release to the public, in unredacted form, information with respect to any disciplinary decision issued pursuant to the Rule 9300 Series that does not meet one or more of the criteria in Rule 8313(c)(1) for the release of information to the public, provided that the underlying decision issued pursuant to the Rule 9200 Series meets one or more of the criteria in Rule 8313(c)(1) for the release of information to the public, and information regarding such decision has been released to the public in unredacted form.

(B) In the event there is more than one respondent in a disciplinary decision issued pursuant to the Rule 9000 Series, and sanctions imposed on one or more, but not all, of the respondents meets one or more of the criteria in Rule 8313(c)(1) for the release of information to the public, FINRA shall release to the public, in unredacted form, information with respect to the respondent(s) who meet such criteria, and may release to the public, in redacted form, information with respect to the respondent(s) who do not meet such criteria. Notwithstanding the foregoing, FINRA shall release to the public, in unredacted form, information with respect to any respondent in a disciplinary decision issued pursuant to the Rule 9300 Series if the sanctions imposed on such respondent in the underlying decision issued pursuant to the Rule 9200 Series meet one or more of the criteria for release of information to the public, and information with respect to that respondent has been released in unredacted form.

(2) Information released to the public pursuant to paragraph (c)(1) shall be accompanied by a statement to the extent required for that type of information under paragraphs (a)(2) through (4).

(d) If a decision issued pursuant to the Rule 9000 Series other than by the National Adjudicatory Council is not appealed to or called for review by the National Adjudicatory

Council, the decision shall become effective on a date set by FINRA but not before the expiration of 45 days after the date of decision.

(e) Notwithstanding paragraph (d), expulsions and bars imposed pursuant to the provisions of Rules 9216 and 9270 shall become effective upon approval or acceptance by the National Adjudicatory Council, and information regarding any sanctions imposed pursuant to those Rules may be released to the public pursuant to paragraph (c) immediately upon such approval or acceptance.

(f) If a decision issued pursuant to the Rule 9000 Series is called for review by the FINRA Board of Governors, the decision shall be stayed pending a final determination and decision by the Board.

(g) If a decision of FINRA imposing monetary sanctions of \$10,000 or more or a penalty of expulsion, revocation, suspension and/or barring of a member from being associated with all members is appealed to the SEC, notice thereof shall be given to the membership and to the press as soon as possible after receipt by FINRA of notice from the SEC of such appeal and FINRA's notice shall state whether the effectiveness of the Board's decision has been stayed pending the outcome of proceedings before the SEC.

(h) In the event an appeal to the courts is filed from a decision by the SEC in a case previously appealed to it from a decision of FINRA, involving the imposition of monetary sanctions of \$10,000 or more or a penalty of expulsion, revocation, suspension and/or barring of a member from being associated with all members, notice thereof shall be given to the membership as soon as possible after receipt by FINRA of a formal notice of appeal. Such notice shall include a statement whether the order of the SEC has been stayed.

(i) Any order issued by the SEC of revocation or suspension of a member's broker-dealer registration with the SEC; or the suspension or expulsion of a member from FINRA; or the suspension or barring of a member or person associated with a member from association with all broker-dealers or membership; or the imposition of monetary sanctions of \$10,000 or more shall be released to the public through a notice containing the effective date thereof sent as soon as possible after receipt by FINRA of the order of the SEC.

(j) Cancellations of membership or registration pursuant to the FINRA By-Laws and rules shall be released to the public as soon after the effective date of the cancellation as possible.

(k) Releases to the public referred to in paragraphs (b) and (c) above shall identify the FINRA rules and By-Laws or the SEC rules violated, and shall describe the conduct constituting such violation. Releases may also identify the member with which an individual was associated at the time the violations occurred if such identification is determined by FINRA to be in the public interest.

(l) FINRA shall release to the public, in the form issued by the National Adjudicatory Council, information with respect to any decision issued by the National Adjudicatory Council

pursuant to NASD Rule 1015. In its discretion, the National Adjudicatory Council may have redacted certain information from such decisions prior to their issuance.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2003-168 eff. March 19, 2007.
Amended by SR-NASD-2005-064 eff. Jan. 12, 2006.
Amended by SR-NASD-2003-110 eff. June 28, 2004.
Amended by SR-NASD-98-80 eff. June 23, 2003.
Amended by SR-NASD-2002-103 eff. July 31, 2002.
Amended by SR-NASD-99-76 eff. Sept. 11, 2000.
Amended by SR-NASD-2000-05 eff. July 10, 2000.
Amended by SR-NASD-98-57 eff. March 26, 1999.
Amended by SR-NASD-97-81 eff. Jan. 16, 1998.
Amended by SR-NASD-97-11 eff. June 12, 1997.
Amended by SR-NASD-96-32 eff. Oct 10, 1996.
Amended by SR-NASD-94-59 eff. Dec. 22, 1994.
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July 1, 1993.

Selected Notices: 99-16, 00-36, 00-56, 03-35, 07-10, 08-57.