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The Latest on Cooperation With the SEC Enforcement Staff



It's easy not to keep up with the latest pronouncements from the SEC Enforcement Staff about what is appropriate cooperation that earns you points when it comes to negotiating a settlement with the Staff. That's because you have enough on your hands without bothering to learn about something that isn't relevant to you.

But unfortunately, if you stay in this business long enough, you might eventually have to become familiar with the cooperation guideline parameters. If you find yourself in that position, look to this [recent speech](#) by SEC Enforcement Director Gurbir Grewal in which Director Grewal provides his "Five Principles of Effective Cooperation":

1. Best cooperation starts early and well before the SEC gets involved, with self-policing.
2. Once you discover a possible violation, self-report without delay.
3. Don't stop with the self-report. Remediate.
4. The type of cooperation that earns credit requires going above and beyond what's legally required — more than simply complying with subpoenas without undue delay or gamesmanship.
5. Collaborate with Enforcement Staff early, often, and substantively.

Director Grewal's speech was one highlight at the Securities Enforcement Forum West 2024 conference. Learn more about other topics discussed at that conference in this [Client Update](#).

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