

# Tino Lisella Quoted in Financial Planning: “A 'Kinder, Gentler' FINRA — Despite Collecting \$89M in Fines”

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Tino Lisella was quoted in *Financial Planning*, in an article titled “A 'Kinder, Gentler' FINRA — Despite Collecting \$89M in Fines.” The article discusses FINRA's steady decline in enforcement actions in recent years, which some argue suggests a "kinder, gentler" stance toward the industry. Yet a corresponding increase in fines imposed on firms demonstrates that the consequences of running afoul of the law are still high. Lisella believes that these days, there is a greater tendency to resolve low-level violations through informal actions that wouldn't necessarily show up in publicly reported data. That's particularly true for regulatory matters that don't harm investors or undermine the integrity of the markets, he said. Additionally, Lisella states that in the past, FINRA tended to be aggressive about pursuing even small regulatory matters. Now, though, it's "probably not passing over every little footfall to enforcement," he said. "There are probably a lot of minor violations that are perhaps getting addressed through corrective conferences or a cautionary letter or some other type of informal resolution.” [Read the article](#). Subscription may be required.

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Tino M. Lisella

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