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TO: All Members and Member Organizations

FROM: Eilleen M. Clavere, Managing Director, Enforcement

SUBJECT: Procedures for Formal Investigative Interviews at the PCX

This bulletin reiterates some of the Enforcement and Surveillance Departments' procedures for conducting formal investigative interviews.

- Generally, all formal interviews are tape-recorded. Only PCX tape recorders may be used unless the PCX hires an outside reporting service to record the interview. Transcripts or copies of a taped interview are not available unless the Enforcement Department brings formal charges.
- Only lawyers may represent a witness at interviews. PCX Rule 10.2(a) explicitly states that a member (or associated person of a member) is entitled to representation by *counsel*. Counsel does not include a witness' firm's Compliance Director, Personnel Director or the witness' Supervisor unless that person is a lawyer and represents the witness in his or her individual capacity. No one else besides the witness, the witness' counsel and PCX Enforcement and Surveillance staff is allowed at an interview.
- While PCX investigations are non-public, interviews are not confidential and may be used by the PCX or the Securities and Exchange Commission in an enforcement proceeding.

If you have any questions, please call Eilleen Clavere at 393-7849 or Kathleen Bisaccia at 393-4266.