



DORA

Department of Regulatory Agencies
Division of Securities

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FRED JOSEPH APPOINTED TO DUAL POST AS COLORADO'S BANKING AND SECURITIES COMMISSIONER

Denver - The Department of Regulatory Agencies ("DORA") today announced the appointment of **Fred Joseph** to the newly formed dual position as **Banking and Securities Commissioner**. In restructuring the positions of the commissioner of banking and the commissioner of securities into a dual role, **Barbara J. Kelley, Executive Director of DORA**, noted, "There are tremendous shared challenges confronting the financial services industries generally, and particularly the banking and securities sectors. I can't think of anyone more uniquely suited than Fred Joseph to successfully take on the responsibilities of leadership and management of the Divisions of Banking and Securities as we work our way through those challenges". Joseph has been the Securities Commissioner since 1999, and has served twice as the acting Banking Commissioner.

"It is an honor to take on this role and responsibility," said Mr. Joseph. "I am pleased to be able to continue some of the initiatives that began during my tenure in an interim capacity."

Both the Division of Banking and the Division of Securities will continue as separate agencies within DORA. In his role as Banking and Securities Commissioner, Mr. Joseph will be responsible for overseeing the safety and soundness of Colorado state banks, as well as protecting investors and maintaining public confidence in the securities markets while avoiding unreasonable burdens on participants in the capital markets. "I am very fortunate to have capable individuals working in both Divisions that are committed to consumer protection," said Joseph.

The **Division of Securities** employees include investigators and auditors who conduct forensic accounting procedures. The team reviews various matters that may involve securities or other investment fraud, compiles evidence, and prepare enforcement cases for litigation. The Division responds to investors who report complaints or make requests for information about securities firms or individuals. The Securities team works on the front lines, investigating potentially fraudulent activity and alerting the public to problems. Because of this role, the Division of Securities is often first to identify new investment scams and to bring enforcement actions to halt and remedy a wide variety of investment-related violations.

The **Division of Banking** is responsible for the regulation of state chartered commercial banks, trust companies, industrial banks, and money transmitters. The Division also holds charter and license application hearings and issues rules and regulations affecting regulated institutions. The staff conducts examinations of state chartered institutions and licensees, and works closely with the Federal Reserve Bank and the Federal Deposit Insurance Corporation in the regulation of commercial banks and industrial banks and certain federally insured trust companies. Additionally, the Division of Banking is responsible for the enforcement of the Public Deposit Protection Act to protect public entity deposits held by state and national banks.

DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.

