



NEWS RELEASE

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NASAA President and Colorado's Securities Commissioner to Offer Proposals to Bolster Financial Services Regulation in Testimony Before the U.S. Senate Banking Committee

WASHINGTON (March 24, 2009) – As Congress and the Obama Administration work to transform the nation's financial services regulatory structure, the North American Securities Administrators Association (NASAA) will offer the U.S. Senate Committee on Banking, Housing, and Urban Affairs Committee a series of constructive reform proposals that advance the interests of Main Street investors.

NASAA President and Colorado Securities Commissioner Fred Joseph will testify before the committee, chaired by Senator Chris Dodd (D-CT), on Thursday, March 26. The hearing, "Enhancing Investor Protection and the Regulation of Securities Markets – Part II," begins at 9:30 a.m. in Room 538 of the Dirksen Senate Office Building.

"We commend the Banking Committee for its deliberative approach to holding comprehensive hearings, briefings and meetings to determine how to modernize our financial regulatory system," Joseph said. "Millions of Main Street Americans are looking to regulators and lawmakers to help them rebuild and safeguard their financial securities. We believe these investors deserve a regulatory structure that is collaborative, efficient, comprehensive and strong."

Joseph will outline a series of core principles and policy recommendations to help achieve those objectives and will address the importance of preserving and extending the valuable role of state securities regulators on the front lines of investor protection.

NASAA is the oldest international organization devoted to investor protection. Its membership consists of the securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada and Mexico.