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NASAA History

A Century of Investor Protection



The state and provincial securities regulators who comprise the membership of the North American Securities Administrators Association have protected Main Street investors from fraud for 100 years, longer than any other securities regulator. State securities regulation predates the creation of the federal Securities and Exchange Commission (SEC) by more than two decades.

Regulation of securities offerings and the licensing of broker-dealers and their agents by a state are governed by what is known as "blue sky" law. The term "blue sky" referred to speculative schemes that, in the words of a judge of the period, had no more substance than so many feet of "blue sky."

The first modern state blue sky law was adopted in 1911 in Kansas. The Kansas law served as the nationwide model for state and provincial securities regulation. Manitoba became the first Canadian province to approve securities legislation 1912. For more on the origins of blue sky law, see “[A Century of Investor Protection](#)” (pdf).

NASAA was organized in Kansas in 1919. The association operated a small business office in Topeka, Kansas, and hired its first executive director in 1983. NASAA moved its Corporate Office to Washington, D.C. in 1987.

NASAA is the oldest international investor protection organization. Today, NASAA membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico, Canada, and Mexico.

Our primary goal has been and remains to advocate and act for the protection of investors, especially those who lack the expertise, experience and resources to protect their own interests. We are driven by our conviction that every investor deserves protection and an even break, and that the welfare of investors must not be sacrificed in the process of capital formation.

[NASAA Presidents](#)

The first NASAA annual meeting was held in 1918 in Chicago, Illinois, where H.L. Carnham of California presided as NASAA’s first president. Click [here](#) for a list of NASAA Presidents.

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NASAA Presidents

H.L.

- 1918 Carnham,
California
- 1919 William Oats, Michigan
- 1920 P. A. Berry, Ohio
- 1921 Frank Organ, Kansas
- 1922 Hezekiah N. Duff, Michigan
- 1923 Garfield S. Canright, Wisconsin
- 1924 Maurice L. Mendenhall, Indiana
- 1925 William R. Shands, Virginia
- 1926 Heber C. Hicks, Utah
- 1927 A. J. Maxwell, North Carolina
- 1928 S. Louis Ostren, Iowa
- 1929 Jesse V. Craig, Nebraska
- 1930 R.C. Clark, Vermont
- 1931 I. M. Bailey, North Carolina
- 1932 Ed R. Hicks, Arkansas
- 1933 Donald L. Pomeroy, Minnesota
- 1934 William M. Franklin, Oklahoma
- 1935 Harold K. Bradford, West Virginia

- 1936 S. Paul Skahen, Minnesota
- 1937 D. Leon Harp, Texas
- 1938 John F. Brady, Florida
- 1939 D. Kirk Gunby, Florida
- 1940 D. Kirk Gunby, Florida
- 1941 Russell Maloney, Missouri
- 1942 Paul L. Selby, Ohio
- 1943 Joseph W. Schneider, Kentucky
- 1944 Andrew J. Markey, New Jersey
- 1945 Clarence H. Adams, Connecticut
- 1946 J. Edwin Larson, Florida
- 1947 D. D. Murphy, South Carolina
- 1948 Harold Johnson, Nebraska
- 1949 Maurice Hudson, Oregon
- 1950 Edward J. Samp, Wisconsin
- 1951 William C. King, Virginia
- 1952 John F. Hueni, Michigan
- 1953 Paul V. Deames, Illinois
- 1954 Theodore N. Ofstedahl, Minnesota
- 1955 Simon M. Sheldon, New Hampshire
- 1956 Herschal K. Ross, Oklahoma
- 1957 Melvin O. Hall, Connecticut
- 1958 J. Stewart Smith, British Columbia
- 1959 N. J. Kiraly, Ohio
- 1960 Hal G. Hoyt, Maine
- 1961 Frank J. Healy, Oregon
- 1962 Frank N. Happ, Pennsylvania
- 1963 Maurice Désy, Quebec
- 1964 Bernard G. Lonctot, Washington
- 1965 Robert L. Walters, Iowa
- 1966 William C. Young, Virginia
- 1967 William M. King, Texas
- 1968 Meyer H. Mencher, New York
- 1969 Stanley R. Hays, Colorado
- 1970 Bradley Heald, South Carolina
- 1971 Thomas J. Hawcotte, Illinois
- 1972 Larry J. Bryant, Iowa
- 1973 Claude D. Keller, Arizona
- 1974 Thyra Thomson, Wyoming
- 1975 Roy W. Mouer, Texas
- 1976 Lewis W. Brothers, Jr., Virginia
- 1977 Hugh H. Makens, Michigan
- 1978 Harry S. Bray, Ontario
- 1979 Jeffrey B. Bartell, Wisconsin
- 1980 Harvey L. Bell, Arkansas

- Thomas L. Krebs, Alabama
- 1982** David Hart Wunder, Illinois
- 1983** Richard D. Latham, Texas
- 1984** Michael Unger, Massachusetts
- 1985** H. Wayne Howell, Georgia
- 1986** Royce O. Griffin, Colorado
- 1987** F. Daniel Bell, III, North Carolina
- 1988** James C. Meyer, Tennessee
- 1989** John C. Baldwin, Utah
- 1990** Susan E. Bryant, Oklahoma
- 1991** Doug Mays, Kansas & John R. Perkins, Missouri
- 1992** Lewis W. Brothers, Jr., Virginia
- 1993** Barry Guthary, Massachusetts
- 1994** Craig A. Goettsch, Iowa
- 1995** Philip A. Feigin, Colorado
- 1996** Dee Riddell Harris, Arizona
- 1997** Mark J. Griffin, Utah
- 1998** Denise Voigt Crawford, Texas
- 1999** Peter C. Hildreth, New Hampshire
- 2000** Bradley W. Skolnik, Indiana
- 2001** Deborah R. Bortner, Washington
- 2002** Joseph Borg, Alabama
- 2003** Christine A. Bruenn, Maine
- 2004** Ralph A. Lambiase, Connecticut
- 2005** Franklin L. Widmann, New Jersey
- 2006** Patricia D. Struck, Wisconsin
- 2007** Joseph Borg, Alabama
- 2008** Karen Tyler, North Dakota
- 2009** Fred Joseph, Colorado
- 2010** Denise Voigt Crawford, Texas
- 2011** David S. Massey, North Carolina
- 2012** Jack E. Herstein, Nebraska
- 2013** A. Heath Abshire, Arkansas

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