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Issue Spotlight

President's Message
Andrea Seidt, NASAA President and Ohio Securities Commissioner

Using Smart Regulation
to Meet Main Street Needs

President's Message
States are committed to helping Reg. A+ achieve its full potential.



President's Message

Issue Focus: Strengthening
Regulation D

Legislative Agenda: A Roadmap
for the 113th Congress

Issue Focus: Mandatory Securities
Arbitration

NASAA's Top 10 Threats Facing
Investors

The voice of state and provincial securities regulators. Putting investors first.

Latest News

- [NASAA Statement on SEC Reg A+ Proposal](#)
- [NASAA Releases Enforcement Report](#)
- [Ohio's Seidt to Lead NASAA | Speech](#)
- [Similarities Found in Deficiencies Among Existing and Switching IAs](#)

Notices

- [Reg D FAQ](#)
- [IARD System Fee Waiver for IA Firms](#)

Investor Alerts

- [Energy Investments](#)
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About Us Organized in 1919, the North American Securities Administrators Association (NASAA) is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.

Regulatory & Legal Activity NASAA works with regulatory counterparts to collectively protect investors. NASAA members also provide insight from their unique perspective to the SEC and SROs as they move forward in their rulemaking process. In this section: NASAA Statements of Policy, comment letters, model rules, NASAA proposals, state proposals, legal briefs, enforcement statistics and more.

Issues & Advocacy NASAA actively advocates the pro-investor policy positions of state and provincial securities regulators. NASAA's legislative activity is geared toward ensuring federal, state and provincial securities regulators maintain authority essential to keep capital markets healthy and safe for all investors. In this section: Congressional testimony, legislative letters, NASAA's Legislative Agenda and more.

Investor Education State and provincial securities regulators have a long tradition of protecting investors through financial education. Whether you're new to investing or already investing, NASAA and its members provide a variety of online investor education resources for investors of all ages.

Industry Resources NASAA offers resources for the regulatory community and securities industry professionals, as well as capital formation resources for small businesses and entrepreneurs. In this section: registration, exam, and licensing requirements for broker-dealers and investment advisers, as well as corporation finance and franchising resources, a directory of state and provincial securities laws and regulations and contact information for the NASAA Ombudsman.

NASAA Newsroom The NASAA Newsroom offers a variety of resources to the media, including news releases, speeches, backgrounders and other resources to help reporters understand how state securities regulators protect investors from investment fraud.

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Our Role

Putting Investors First

THE ROLE OF STATE SECURITIES REGULATORS

For 100 years, state securities regulators have been protecting Main Street investors from fraud. State securities regulation predates the creation of the federal Securities and Exchange Commission by almost two decades.

State securities regulators serve the investing public in your state and play a unique role in their protection. For example, the securities administrator in your state is responsible for licensing securities firms and investment professionals, such as broker-dealers and investment advisers, registering certain securities offerings, reviewing financial offerings of small companies, auditing branch office sales practices and record-keeping, promoting investor education, and most importantly, enforcing state securities laws. In addition to protecting investors, many state regulators also help small businesses raise money and comply with securities laws.

Some state securities regulators are appointed by their Governors or Secretaries of State, others are career state government employees, and five come under the jurisdiction of their states' Attorneys General. Depending on your state, your securities regulator may be found in an independent securities commission or may work in a department that also regulates banking or insurance.

HOW STATE SECURITIES REGULATORS SERVE AND PROTECT INVESTORS

NASAA members have protected Main Street investors from fraud for 100 years. Securities markets are global but securities are sold locally by professionals who are licensed in every state where they conduct business. Our nation’s unique complementary system of state, federal, and industry regulation ensures fair markets for all investors.

More than 100 million investors rely on regulators to keep our nation’s markets well policed and cannot afford any weakening of this successful and complementary regulatory system. NASAA members work within your state government to protect investors and help maintain the integrity of the securities industry by:

- Licensing stockbrokers**, investment adviser firms (those managing less than \$100 million in assets), and securities firms that conduct business in the state.
- Registering** certain securities offered to the states’ investors.
- Investigating investor complaints** and potential cases of investment fraud
- Enforcing state securities laws** by fining, penalizing, providing restitution to investors, prosecuting white-collar criminals, and imposing legally binding conduct remedies designed to correct specific problems.
- Examining brokerage and investment adviser firms** to ensure compliance with securities laws and maintenance of accurate records of client accounts.
- Reviewing certain offerings** that are not exempt from state law.
- Educating investors** about their rights and providing the tools and knowledge they need to make informed financial decisions.
- Advocating** passage of strong, sensible, and consistent state securities laws and regulations.

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NASAA History

A Century of Investor Protection

Welcome
to the
Next Century of Blue Sky Law

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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Sections and Project Groups

Last updated November 2013

NASAA conducts its affairs through standing committees organized into five sections: broker-dealers regulation, investment adviser regulation, enforcement, corporation finance, and investor education. Project groups are formed in each section to work on topical issues.

2013-2014 Board Committees, Sections and Project Groups

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