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**ALABAMA SECURITIES DIRECTOR RECEIVES NATIONAL ARBITRATION  
BAR ASSOCIATION'S HIGHEST AWARD**

MONTGOMERY, ALABAMA (October 23, 2007) The Public Investors Arbitration Bar Association (PIABA) presented their highest award to Joseph P. Borg, Director of the Alabama Securities Commission, at the organization's 16<sup>th</sup> Annual Meeting and Securities Law Conference held October 20, 2007 at Amelia Island, Florida.

The organization's "James E. Beckley 'Golden Bow Tie' Award", stands for "integrity, the highest standards of professionalism and fairness in arbitration." Borg, immediate past president of the North American Securities Administrators Association (NASAA), was cited for his endeavors on behalf of investors nationwide to bring fairness, consistency and a level playing field to the national securities arbitration process. In presenting this prestigious award, PIABA Board member Philip Aidikoff stated that Borg has been vocal on both a state and federal level to insure that investors are protected and cited the Alabama Securities Commissions' record in bringing con artists to justice. "Receiving this prestigious award from PIABA affirms the worthwhile work our state securities regulators do on behalf of America's main street investors," Borg said. "We will continue to strive for the highest standards possible to protect investors' interests."

PIABA was established in 1990 and is an educational and networking organization for securities arbitration attorneys involved in promoting the interests of the public investor in securities and commodities arbitration.

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