

ALABAMA SECURITIES COMMISSION
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Joseph Borg Appointed to Represent International Securities Organization as Ombudsman and Chair of International Committee

MONTGOMERY, ALABAMA (December 12, 2008) Joseph Borg, Director of the Alabama Securities Commission, was recently appointed as Ombudsman by the leadership of the North American Securities Administrators Association (NASAA), the oldest international organization devoted to investor protection. Borg succeeds Don B. Saxon, Commissioner of the Florida Office of Financial Regulation.

NASAA's long-standing Ombudsman Program is designed to provide securities industry representatives and other interested parties with a neutral forum to discuss issues or concerns regarding NASAA and state securities regulation by fostering collaborative relationships through open communication. The NASAA Ombudsman serves as a resource to the securities industry and stands ready to assist in the resolution of state securities-related issues by identifying options for resolving the issue and/or by directing the issue to the appropriate party of office. The NASAA Ombudsman also helps provide guidance on recent developments, trends issues and policies affecting state securities regulation.

Borg was also chosen to chair the NASAA International Committee, a crucial role that will help the organization promote fair and transparent securities markets for investors worldwide and, maintain efficient, cooperative working relationships with prominent and respected international securities regulatory bodies such as the International Organization of Securities Commissions (IOSCO) and The Council of Securities Regulators of the Americas (COSRA). In this role, Borg will review and report to the NASAA Board of Directors on new applications for membership, help coordinate communication and training between organizations, refine and enhance working agreements, review programs and facilitate the exchange of information with these and other international securities regulatory authorities.

In addition to his current appointments with NASAA, Borg was elected as a member of the organization's Board of Directors. He has previously served as NASAA's President on two occasions; only the second person to serve as the organization's president twice in its 89-year history.

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