

## **ALABAMA SECURITIES COMMISSION**

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### **Alabama Securities Commission Announces Key Appointments and Administrative Changes**

MONTGOMERY, ALABAMA (Feb. 3, 2012) Joseph P. Borg, Director of the Alabama Securities Commission (ASC), announced today administrative changes within the agency to maximize existing resources and to enhance the proficiency of the Commission's staff.

Effective immediately, Edwin L. Reed will assume the position and responsibilities of Deputy Director for Administration for the Commission. He will assist the Director with additional administrative responsibilities in the overall operation of the Commission. Since 1993, Reed has served in several capacities with the ASC, most recently serving as General Counsel, a position he assumed in 2008. As General Counsel, Reed was responsible for managing the Commission's Legal Division and a staff of five full-time attorneys. He has handled numerous legal issues associated with the registration/exemption of securities, brokers, agents, investment advisers and investment adviser representatives. Reed's broad regulatory experience and legal knowledge of the Alabama Securities Act has helped the Commission maintain its exemplary record for protecting Alabama's main street investors from deceptive and illegal financial practices that could jeopardize their financial futures. He has also served on several committees of the North American Securities Administrators Association (NASAA) where he helped develop uniform state rules, testing for the regulation of investment advisers and the development of a comprehensive training program for the examination and auditing of investment advisers nationwide. Reed began his tenure with the ASC as a securities analyst in 1993 and was appointed Securities Registration Manager in 1997, serving in that capacity until he was appointed Associate Counsel in 2002.

Stephen P. Feaga, will assume the position and responsibilities of Deputy Director for Enforcement and Prosecution for the Commission on Feb. 6, 2012. Feaga comes to the ASC from the U.S. Department of Justice, where he has served as Assistant United States Attorney for the Middle District of Alabama since 1994. In this capacity, Feaga personally litigated and supervised criminal litigation in all phases of criminal prosecution for the U.S. Government in the 23 counties comprising Alabama's Middle District. He coordinated with federal, state and local law enforcement agencies, in-state and out-of-state U.S. Attorneys, District Attorneys and the Alabama Attorney General on cases involving complex litigation of white-collar crime, especially those involving violations of federal and state securities, banking and insurance laws and other federal and state statutes applicable to business-related crimes. Prior to his service as

Assistant U.S. Attorney, Feaga served as Deputy Attorney General for the State of Alabama as Chief of the Special Investigations and Litigation Division. Feaga was responsible for coordinating statewide prosecution of securities fraud and securities regulatory offenses, bank fraud, extortion, theft of property and ethics violations between the Attorney General's Office, District Attorneys' offices and the Alabama United States Attorney's office. Feaga's professional career also included serving as Assistant District Attorney, Chief of White Collar Crime Division, for Montgomery County, Alabama.

Additionally, Feaga served his country in the United States Air Force Judge Advocate General's Department as Area Defense Counsel stationed at Lackland Air Force Base, Texas; and, as Chief of Military Justice, 6960<sup>th</sup> Electronic Security Wing at Kelly Air Force Base, Texas. He remained in the U.S. Air Force Reserve after leaving active duty and served as an adjunct faculty member at the Judge Advocate General's School, Maxwell Air Force Base in Montgomery. Feaga retired as a full Colonel in 2011 after 33 years of military service.

ASC Director Borg said, "On behalf of the Commission, we congratulate these two outstanding gentlemen on their new leadership positions. The invaluable expertise they bring to their respective jobs will strengthen the Commission's resolve to be able to serve and protect Alabama citizens from unsuitable and illicit financial practices. Mr. Reed and Mr. Feaga's appointments are indicative of their outstanding character and of the discipline, dedication and professionalism required to fulfill our mission."