

ALABAMA SECURITIES COMMISSION

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Director Joseph Borg Retires from Alabama Securities Commission After 30 Years of Civil Service

Montgomery, Alabama (May 2, 2023) –Joseph Borg, Director of the Alabama Securities Commission, has retired today after nearly 30 years of service to the State of Alabama. He is the only person in history to accomplish that extraordinary level of service. Borg is also the only person to be elected and to serve three terms as president of the North American Securities Administrators Association (NASAA). He served as a member on the NASAA Board of Directors, as Chair of the International Committee, Chair of Enforcement, Ombudsman and in several other capacities. Borg also served as a member of the Board of Directors of the National White Collar Crime Center (NW3C) and the Investor Protection Trust (IPT). Borg has also served as a member of the SIPC Modernization Task Force and the FINRA Dispute Resolution Task Force.

“Joe has dedicated his career to protecting investors, pursuing justice for victims, and putting Alabama at the forefront of timely and effective securities regulation,” said ASC Chairman Dagnal Rowe. “His retirement is bittersweet for everyone at the Commission. We will miss his friendship, but recognize this diligent leader has more than earned the opportunity to spend uninterrupted days at Lake Martin.”

During his 28 years of leadership, the ASC has returned \$272,099,222 to the State General Fund and had \$265,492,105 in restitution ordered to victims. Contemporaneously, 378 fraudsters were convicted of felonies and sentenced to a total of 2,734 years of imprisonment. Borg served as a U.S. delegate to an Intergovernmental Expert Group for the United Nations Commission on International Trade Law. Between 1997 and 2018 Joe Borg was asked to share his expertise and opinions on numerous occasions by providing testimony to the United States Congress. He testified before both Senate and House Committees and Subcommittees, including Banking, Financial Services, Capital Markets, and Investigations.

“Joe is a true servant of the people and has fought tirelessly on their behalf for almost thirty years. His retirement is well deserved, and I wish him many years of joy in this new season,” said Attorney General Steve Marshall.

Joe Borg was educated at the City College of New York and the Hofstra University School of Law. For twenty years before entering the public sector he practiced mostly for private law firms and public banks in commercial, financial, securities, banking, and contracts litigation. Joe also served as adjunct faculty for twenty years teaching the UCC, Banking, and Securities law.

The Commission has appointed ASC’s Chief Deputy Director, Amanda Senn, as the new Director of the Alabama Securities Commission.

The ASC cautions investors to research any investment opportunity thoroughly. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee, and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov.

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For further information, contact 1-800-222-1253 and ask for Public Affairs.

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