

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Voices Strong Support for

“Senior Investment Protection Act of 2009”

MONTGOMERY, ALABAMA (May 4, 2009) The Alabama Securities Commission (ASC) joins the North American Securities Administrators Association (NASAA) in support of the “Senior Investment Protection Act of 2009,” (U.S. Senate bill 906), legislation designed to protect senior investors in Alabama and across the United States from unscrupulous and unqualified financial advisers.

“The Alabama Securities Commission fully endorses and supports this timely and meaningful legislation that takes aim at the deceptive use of senior and retiree designations being used to victimize those citizens who have worked and struggled their entire lives to build financial security for themselves and their families,” said Joseph Borg, Director of the ASC. “We join with state and provincial securities regulators in applauding the longstanding and dedicated efforts of Sen. Herb Kohl and other federal lawmakers in the ongoing fight against investment fraud perpetrated against our senior investors.”

This problem was first identified by state securities regulators and is the subject of a NASAA model rule currently being examined by numerous jurisdictions. The “Senior Investment Protection Act of 2009” would provide grants to states to enhance the protection of senior investors from misleading or false professional designations often used to imply expertise in the financial needs of seniors and that often results in unsuitable investments being offered and sold to unsuspecting seniors. A variety of senior investor protection efforts will be supported by the grants, including increased investigation and prosecution of suspected senior investment fraud cases, increased training for regulators, prosecutors and law enforcement to identify salespersons and advisers who target seniors through the use of misleading designations and providing educational materials to increase investor awareness and understanding of designations and other aspects of financial fraud.

“This important legislation would provide Alabama and other states with critical resources to help protect our valued seniors from potentially losing their nest egg to those who place their interests in generating sales commissions above of the best interests of senior investors,” Borg said.

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For more information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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