



NASAA

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

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July 12, 2005

The Honorable Michael G. Oxley
Chairman
Committee on Financial Services
2129 RHOB
Washington, DC 20515

The Honorable Barney Frank
Ranking Member
Committee on Financial Services
B-301C RHOB
Washington, DC 20515

The Honorable Richard Baker
Chairman
Capital Markets, Insurance and GSE
Subcommittee
2129 RHOB
Washington, DC 20515

The Honorable Paul Kanjorski
Ranking Member
Capital Markets, Insurance and GSE
Subcommittee
2188 RHOB
Washington, DC 20515

Dear Congressmen:

On behalf of the North American Securities Administrators Association (NASAA)¹, please accept our sincere thanks for inserting language in H.R. 458, the Military Personnel Financial Services Protection Act, to clarify that state securities regulators have unmistakable regulatory authority on military installations.

As you know, state securities administrators have pursued countless cases concerning the fraudulent and unregistered sale of securities that involve licensed insurance representatives. As the nation's "front-line" securities regulators, we see this type of fraud on the rise. We believe strongly that the men and women of our military and their families deserve that the jurisdiction of the agencies best equipped to take swift enforcement action remain explicitly intact. We wanted you to know how very grateful we are that language to specifically acknowledge our authority was added during House consideration of this important legislation.

In addition, language was added to ensure that the information regarding investment adviser and investment adviser representative applicants and registrants is available to the public through IAPD. State securities regulators believe that including this information will enhance investor protection by ensuring that your constituents have as much information as possible before deciding which firm will handle their investment advisory business.

We commend you for your continued efforts to draw attention to the importance of protecting America's military personnel and all investors from questionable insurance and securities

¹ The oldest international organization devoted to investor protection, the North American Securities Administrators Association, Inc., was organized in 1919. Its membership consists of the securities administrators in the 50 states, the District of Columbia, the U.S. Virgin Islands, Canada, Mexico and Puerto Rico. NASAA is the voice of securities agencies responsible for grass-roots investor protection and efficient capital formation.

products. We naturally look forward to working in partnership with you on other financial services issues in the future.

Sincerely,



Franklin L. Widmann
NASAA President
Chief, New Jersey Bureau of Securities



Patricia D. Struck
NASAA President-elect
Wisconsin Securities Administrator

cc: The Honorable Geoff Davis