



NASAA

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March 9, 2011

The Honorable Ted Deutch  
1024 Longworth House Office Building  
Washington, DC 20515

RE: *H.R. 774, the "Senior Investor Protections Enhancement Act of 2011"*

Dear Congressman Deutch:

On behalf of the North American Securities Administrators Association (NASAA),<sup>1</sup> I want to express our support for H.R. 774, the "Senior Investor Protections Enhancement Act of 2011," a bill to enhance penalties for securities violations against elder citizens of our country. Investment fraud targeting seniors is an ongoing concern, and for that reason, NASAA made enhanced penalties for violations against seniors a part of its pro-investor legislative agenda for the 112<sup>th</sup> Congress.

The NASAA enforcement data confirms that investment fraud and misconduct involving senior victims continues to be a problem. Our data also clearly demonstrates the critical role of the states in taking enforcement action against the perpetrators. According to our 2009 NASAA enforcement survey, 22 percent of all state enforcement actions involved the financial exploitation of seniors. Protecting Americans from fraud, especially senior citizens, at the hands of unscrupulous financial professionals, is one of the most important responsibilities of state securities regulators.

H.R. 774 would enhance penalties for violations of securities laws involving senior victims by increasing the civil fine for each violation against them by \$50,000, and it would not interfere with legitimate financial professionals who recommend products and investments appropriate for their customers. NASAA believes the legislation will assist law enforcement and prosecutors to ensure that those who take advantage of our nation's elderly will be held accountable.

Again, I thank you for sponsoring H.R. 774. NASAA looks forward to working with you to gain support for this legislation. If you have any questions or comments please do not hesitate to contact Deborah House, NASAA's Director of Policy at 202-737-0900.

Yours,

David S. Massey  
North Carolina Deputy Securities Administrator  
NASAA President

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