

## **POSITION AND CANDIDATE SPECIFICATION**

### **NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION**

#### **EXECUTIVE DIRECTOR**

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Assignment:           63910.001

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## **POSITION SPECIFICATION**

### **Client Organization**

The North American Securities Administrators Association (NASAA) is a not-for-profit organization that protects securities investors from fraud. Established in Kansas in 1919, NASAA is the oldest international investor protection organization. Today, NASAA's membership consists of 67 state, provincial, and territorial securities administrators in the United States, the U.S. Virgin Islands, Puerto Rico, Canada, and Mexico. The formation of NASAA in 1919 predated the creation of the federal Securities and Exchange Commission by almost two decades.

The primary organizational goal of NASAA for more than 100 years has been to advocate and act for the protection of investors, especially those who lack the expertise, experience or resources to protect their own interests. NASAA is equally committed to facilitating efficient and responsible capital formation so that both investors and businesses may thrive in the North American securities markets.

Since NASAA's inception, its state, provincial, and jurisdictional securities regulators have played a key role in financial investor protection. Securities administrators throughout North America are responsible for licensing securities firms and investment professionals, registering certain securities offerings, reviewing financial offerings of small companies, auditing branch office sales practices and record-keeping, promoting investor education, and most importantly, enforcing state securities laws. In addition to protecting investors, securities regulators facilitate small business capital formation while aiding in compliance with securities laws.

The securities regulators that comprise the membership of NASAA represent a number of different organizational models, including independent securities commissions as well as departments that also regulate banks, insurance companies or other professions. Still others are with Secretaries of State, offices of Attorneys General, or State Auditors or Ministries of Finance. They come to their positions in a variety of ways: some through appointment and some through the civil service.

More than 100 million investors rely on regulators such as those who comprise NASAA's membership to keep North American financial markets well-regulated and equitable. NASAA members work within their state and provincial jurisdictions to protect investors and maintain the integrity of the securities industry in the following key manners:

- Licensing stockbrokers, investment adviser firms (those managing less than \$100 million in assets), and securities firms that conduct business in the jurisdiction;
- Registering certain securities offered to the states' investors;
- Investigating investor complaints and potential cases of investment fraud;
- Enforcing state securities laws;
- Examining brokerage and investment adviser firms to ensure compliance;
- Reviewing certain offerings that are not exempt from law;
- Educating investors;
- Advocating for passage of strong, sensible, and consistent state securities laws and regulations.

Based in Washington, DC, NASAA's annual budget is approximately \$6.5 million, and it has an office staff of 18 full-time employees.

For more information about NASAA, including a complete list of its membership, see: <http://www.nasaa.org/about-us/contact-us/contact-your-regulator>.

### **Position Summary**

The Executive Director of NASAA serves as the chief executive officer of the organization, responsible for oversight of its century-old mission of securities investor protection across North America. Working closely with the nine-member Board of Directors, the Executive Director crafts and implements the organization's strategic operational plan, manages the team to execute the plan, and is accountable for the organization's overall fiscal performance. S/he serves as a chief advocate for investor protection issues and as a high-visibility spokesperson for securities regulation in Washington, DC and across North America.

### Key Relationships

Reports to:	Board of Directors President
Direct reports:	General Counsel Director of Policy Director of Communications Director of Finance and Operations
Other key relationships:	NASAA Membership State, provincial, and national regulatory authorities U.S. Securities and Exchange Commission Financial Industry Regulatory Authority Canadian Securities Administrators Other securities-related industry trade associations Members of U.S. Congress Other Congressional and Regulatory agencies Global partners Financial services industry Investors Media

### Major Responsibilities

- Lead NASAA as a member-focused service organization that advocates for investor protection from fraud and upholds the highest ethical standards for the regulated industry.
- Partner with the NASAA President and Board of Directors to ensure that the organization has both a short- and long-term strategic vision and a coordinated direction that ensures execution of the plan.
- Understand key components of state, federal, and provincial securities laws while keeping current with significant developments and trends in the field as they occur.
- Articulate NASAA's initiatives clearly to both internal and external stakeholders.
- Advance the organization's public relations, communications, and legislative functions.
- Provide leadership in both developing and managing NASAA's operational and policy agendas.

- Maintain and enhance strong relationships with NASAA members and their partners.
- Support and develop sound financial management practices, services, operations, budgets, and reporting.
- Create new opportunities within NASAA for revenue development, enhanced membership services, and regulatory improvement.
- Attract, retain and motivate an effective and collaborative management team to execute NASAA's long-standing mission and short- and long-term objectives.
- Manage all strategic, financial, and day-to-day operational aspects of NASAA, ensuring that all official records and documents comply with federal, state, and local regulations.

## **CANDIDATE SPECIFICATION: KEY SELECTION CRITERIA**

### **Ideal Experience**

- Substantial track record of leadership, management, and decision-making experience with direct accountability for results in an organization of similar size, complexity, and scope.
- Experience in and significant familiarity with the financial securities industry, complemented by a background in federal, state, and provincial securities regulations and laws.
- Background in building consensus around and executing organizational strategic initiatives among a diverse group of volunteer leaders.
- Serving as a credible advocate and spokesperson on highly technical and complex matters before a variety of high-profile constituents, including federal, state, and provincial policy makers and legislators, Congressional staffers and leaders, and peer institutions. Comfortable addressing issues related to the financial services and capital markets industries.
- A bachelor's degree is required; a J.D. is strongly preferred.

### **Critical Competencies for Success**

*Strategic/Vision & Leadership Skills:* To ensure the relevance, impact and long-term viability of NASAA, the association's next Executive Director must be a credible and respected leader who resonates with the public, NASAA membership, the Board of Directors, staff, and key regulators. S/he will:

- Thoughtfully and actively engage as a visionary for NASAA and its members, and as an inspirational manager of people.
- Identify trends, issues and opportunities that could impact NASAA, informing and guiding the board to make well-informed decisions, build consensus around those decisions and lead the staff to execute against them.
- Serve as an inspirational leader; someone who takes NASAA's mission to heart and epitomizes its purpose. A true leader who will continue NASAA's rich culture and history of investor protection in North America.
- Create and maintain a positive and encouraging headquarters environment that attracts, retains and motivates a diverse and capable staff in a competitive market.
- Be as capable of seeing the "big picture" as s/he is at keeping an eye on "the weeds."

*Substantively Credible Spokesperson & Advocate:* The primary spokesperson role often falls to the volunteer leader (“President”). As the association’s needs have changed, the next Executive Director must be able to share this responsibility as a more visible “face and voice” for NASAA when called upon. The Executive Director must be capable of and willing to tackle tough issues in a substantively credible and diplomatic fashion. S/he will:

- Speak from a position of knowledge and credibility: understand and stay abreast of core components of federal, state, and provincial securities laws, effectively communicating NASAA’s interests to key stakeholders and before key audiences.
- Engage with and represent NASAA to all relevant regulatory bodies and entities, including the SEC; FINRA; CSA; members of Congress and their staff and committees; State legislative bodies; other associations, consumer groups and the media to advance and represent NASAA’s interests. Building and re-building key relationships in a politically astute fashion.
- Educate and motivate multiple constituencies through written and oral communications; “tells NASAA’s story” with passion and purpose.

Qualified candidates may send materials or questions to:  
[NASAED@SpencerStuart.com](mailto:NASAED@SpencerStuart.com).