



**North American Securities Administrators Association
Resolution on State Securities Regulatory Authority
Approved by Membership July 1, 2005**

WHEREAS, the North American Securities Administrators Association (“NASAA”) is the oldest international member organization devoted to investor protection. Its membership consists of the securities administrators in the 50 U.S. states, the provinces and territories of Canada, Mexico, Puerto Rico, the District of Columbia and the U.S. Virgin Islands;

WHEREAS, the role of state securities regulators continues to grow in importance as increasing numbers of Americans rely on the securities markets to prepare for their financial futures, such as a secure and dignified retirement or sending their children to college;

WHEREAS, each state securities administrator shares the common goal of protecting the citizens in our states from investment fraud and abuse;

WHEREAS, NASAA members are greatly concerned that state securities authority to protect investors is being undermined by various threats to use the legislative, regulatory and judicial processes;

WHEREAS, NASAA members remain committed to enforcing state securities laws, protecting investors from fraud and abuse, educating investors supporting capital formation and helping ensure the integrity and efficiency of financial markets;

BE IT THEREFORE RESOLVED that NASAA vigorously opposes preemption of state securities authority and will continue to work to ensure that state securities regulators maintain the authority necessary to protect investors.

APPROVED by the NASAA membership on July 1, 2005.