NASAA

NASAA 2017 Snapshot

Securities Law Enforcement by NASAA Members

Investigations:
4,341

Enforcement Actions:
2,017

Money Ordered Returned to Investors:
$231 million

Prison Time Sentenced:
824 years

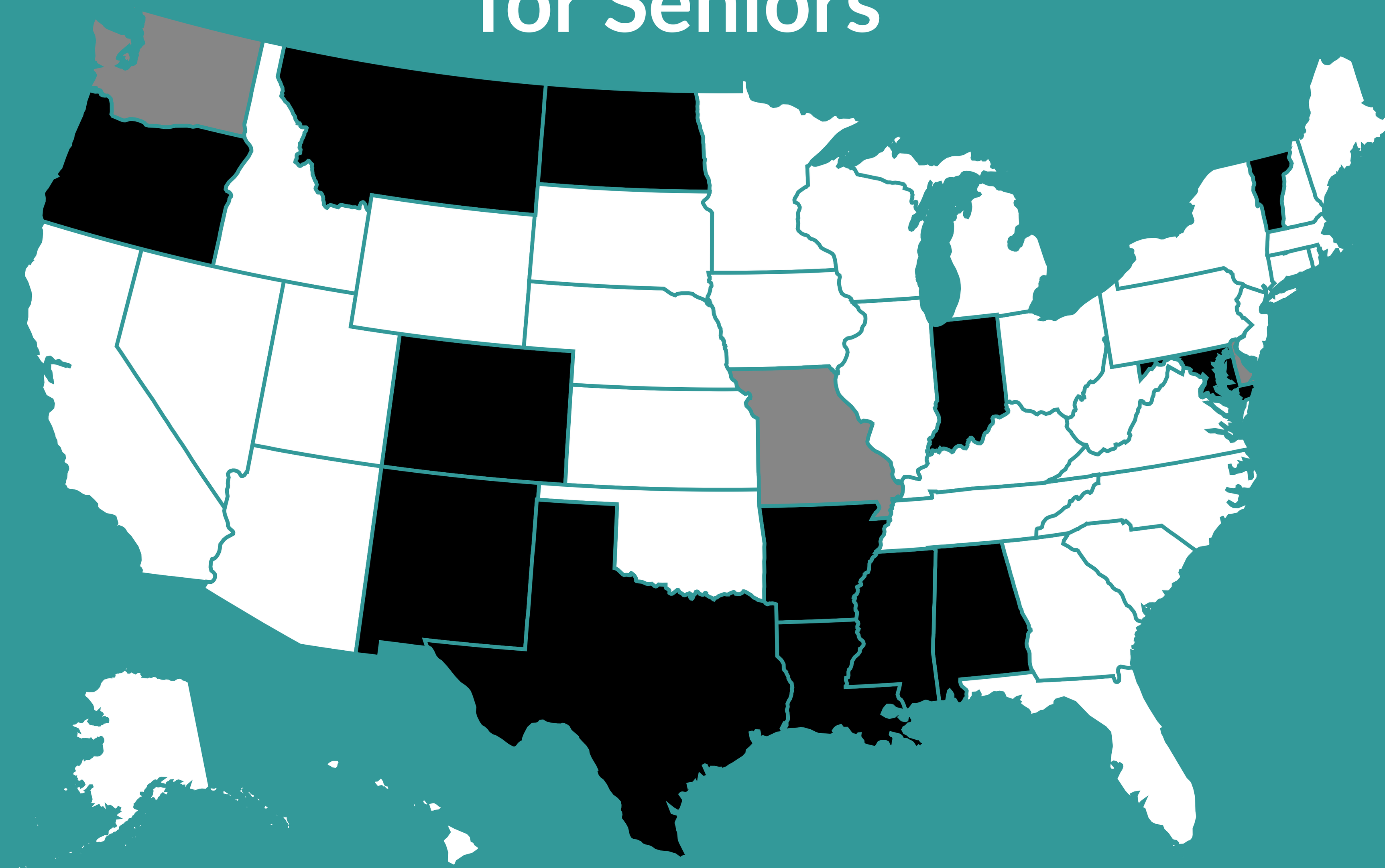
License Sanctions:
3,510

Source: NASAA 2017 Enforcement Report Based on 2016 Data

Increased Efficiency for Filers

NASAA's electronic filing system, the Electronic Filing Depository (EFD), has modernized and streamlined the process for issuers to file notices, or copies, of Form D Rule 506 offering with state securities regulators. Issuers benefit from this uniform and effective regulatory tool, which also strengthens investor protection by improving the transparency of Form D filings. The EFD filing system currently is used by 46 states and has processed more than 100,000 filings since its launch in 2014.

New Investor Protections for Seniors



13 jurisdictions, including 9 in 2017, have enacted laws or regulations based on the NASAA Model Act to Protect Vulnerable Adults from Financial Exploitation. In addition three jurisdictions (Washington, Missouri and Delaware) enacted similar legislation prior to the NASAA Model Act's release.

Improved Fee Disclosure

NASAA's Model Fee Disclosure Schedule is being used by 28 broker-dealer firms, including 24 that agreed to use the form this year to help investors better understand and compare various broker-dealer miscellaneous account and service fees.

Cybersecurity Vigilance

After a series of more than 1,200 coordinated examinations of state-registered investment advisers by state securities examiners uncovered nearly 700 deficiencies involving cybersecurity, NASAA developed a NASAA Cybersecurity Checklist to help state-registered IAs identify, protect, and detect cybersecurity vulnerabilities; and to respond to and recover from cyber events.