

NASAA 2018

INVESTMENT ADVISER SECTION ANNUAL REPORT



Based on 2017 Data and Activities

INTRODUCTION

The North American Securities Administrators Association (NASAA) 2018 Investment Adviser Section Annual Report provides a current map of the state-registered investment adviser population in the United States, a profile of the average state-registered investment adviser, as well as a snapshot of the work that NASAA's Investment Adviser Section Committee and related Project Groups completed over the course of the past year.

Two major undertakings discussed in the Report that you don't want to miss are: (1) the Report of the 2017 Coordinated Exams prepared by the Section's Operations Project Group and (2) the Cybersecurity Checklist for Investment Advisers prepared by the Section's Cybersecurity and Technology Project Group. Both of these efforts were specifically designed to provide free and direct aid to smaller investment adviser shops. With these two reports in hand, state-registered investment advisers can quickly identify common examination deficiencies of concern to our member regulators and develop stronger cybersecurity policies, procedures, and practices. Both of those outcomes go a long way in protecting the assets of Main Street investors, one of NASAA's chief missions.

The Report also highlights the important regulatory policy work, education and training, and coordination efforts of NASAA's Investment Adviser Section Committee and Project Groups. In addition to hosting the annual Investment Adviser Training Conference in 2017, NASAA members adopted an amendment to NASAA's model rule on the unethical business practices of investment advisers, investment adviser representatives, and federal covered advisers, prohibiting advisers from improperly using client passwords to access accounts.

Longtime Chair of NASAA's Investment Adviser Section Committee and former Wisconsin Administrator, Patricia Struck, taught us that "data is power" and made it a Section goal to produce an annual report detailing the work of the Section and defining the contours of the state-registered investment adviser population. This, the first edition of that annual report, is published in respectful memory of Patty.



Andrea L. Seidt

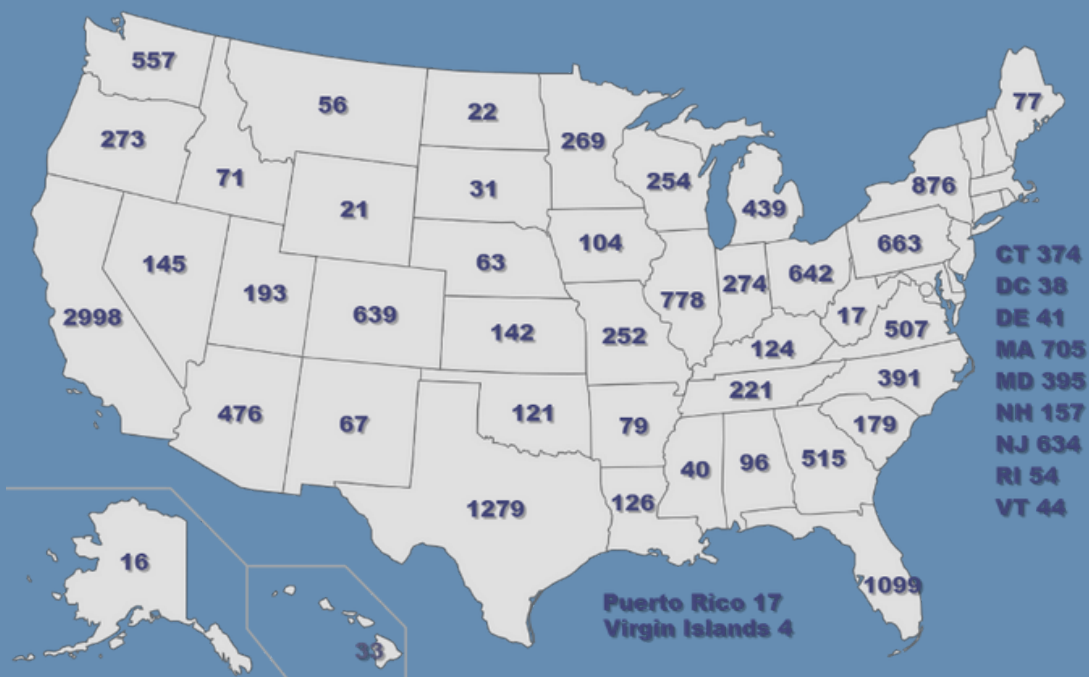
Andrea Seidt
Chair, NASAA Investment Adviser Section



Linda Cena

Linda Cena
Vice Chair, NASAA Investment Adviser Section

INVESTMENT ADVISER STATISTICS



NOTE: Home state registrations only - multi-state Investment Advisers counted only once.

17,688

TOTAL STATE-
REGISTERED
INVESTMENT
ADVISERS



NET INCREASE
FROM 2016-
2017: 44

26,232

TOTAL STATE-
REGISTERED
INVESTMENT ADVISER
REGISTRATIONS



NET INCREASE
FROM 2016-
2017: 462

State-Registered IAs East/West of the Mississippi

West
45%



East
55%



Top 5 Most State-Registered IAs*

1. California - 2998
2. Texas - 1279
3. Florida - 1099
4. New York - 876
5. Illinois - 778

*as of 12/31/17

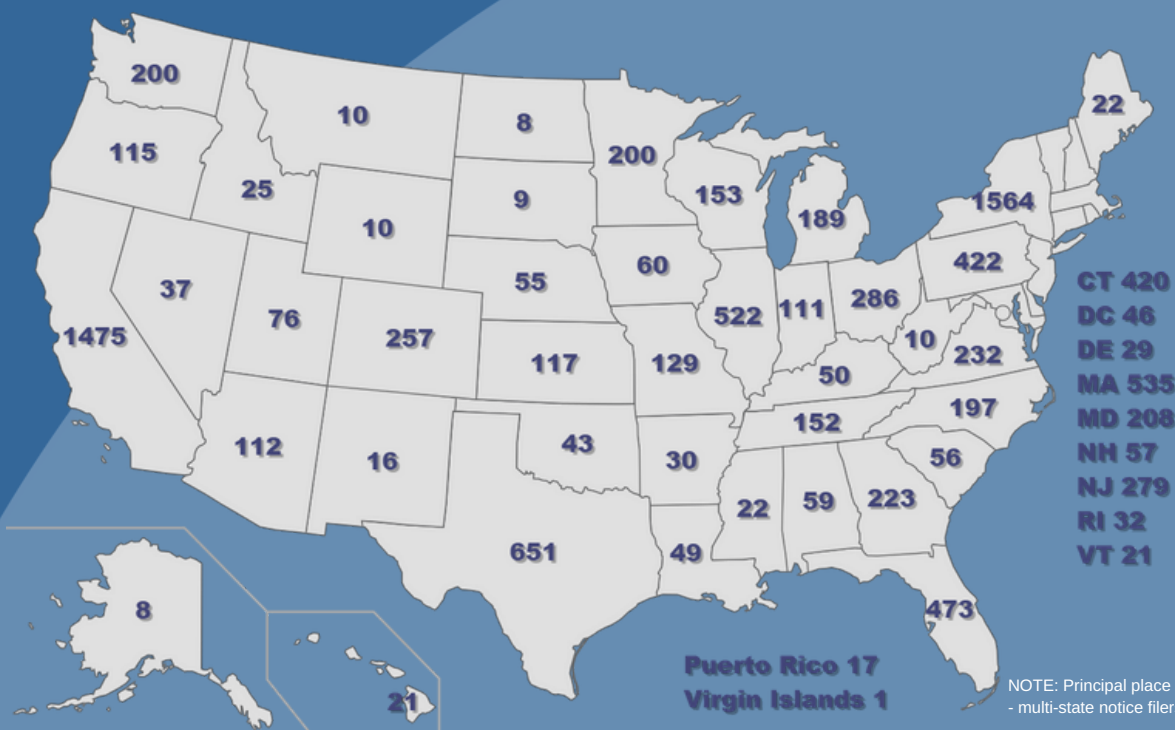
Top 5 State-Registered IAs Increase from 2016-2017



1. Ohio - 27
2. Wyoming - 21
3. Arizona - 19
4. Texas - 17
5. Kentucky - 12

334

Average State-Registered
Investment Advisers per
jurisdiction



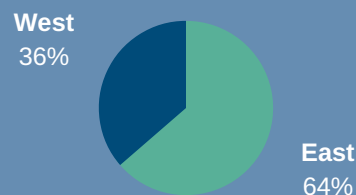
10,101

TOTAL SEC NOTICE
FILED INVESTMENT ADVISERS



NET INCREASE FROM
2016-2017: 241

SEC Notice Filed Investment
Advisers East / West of the
Mississippi:



AVERAGE SEC NOTICE FILED IAs
PER JURISDICTION: 191

86,404

TOTAL SEC NOTICE FILED
INVESTMENT ADVISER REGISTRATIONS



NET INCREASE FROM
2016-2017: 4,286



Top SEC Notice Filed
Investment Advisers*

1. New York - 1564
2. California - 1475
3. Texas - 651
4. Massachusetts - 535
5. Illinois - 522

Top SEC Notice Filed
Investment Advisers
Increase from 2016 - 2017

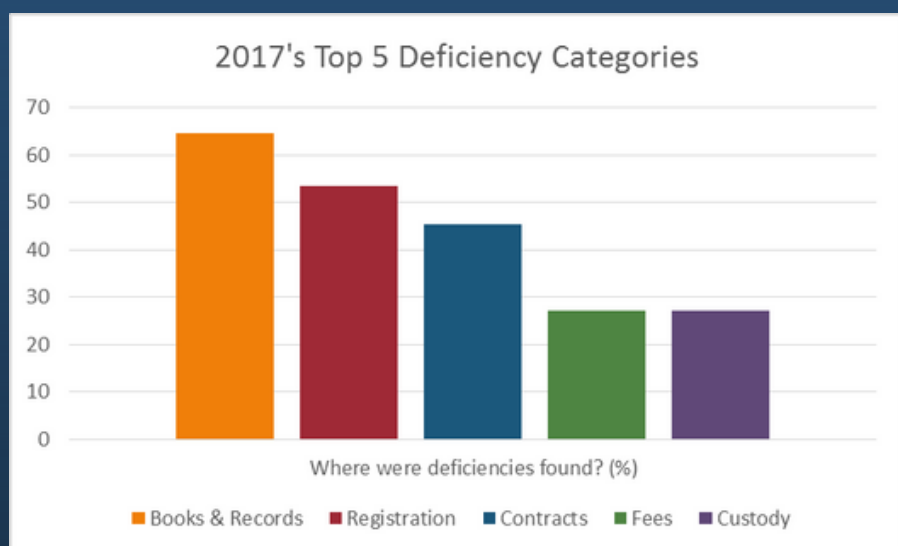
1. California - 90
2. Florida / Texas - 39 [TIE]
4. Ohio - 25
5. Washington - 16

*as of 12/31/17

IA Examinations: 2017 Highlights

Every two years, the Operations Project Group spearheads a coordinated exam program to determine common deficiencies with state-registered investment advisers. The report provides insight into areas where state-registered investment advisers should focus attention. The full 2017 report as well as an archive of previous reports can be found at:

www.nasaa.org/industry-resources/investment-advisers/coordinated-examinations

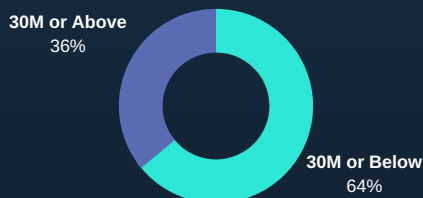


Top 5 Deficiency Categories

1. Books and Records – 64.6%
2. Registration – 54.3%
3. Contracts – 45.4%
4. Fees – 27.2%
5. Custody – 27.2%

From January to June 2017, results from 1,227 examinations were reported by 38 jurisdictions.

Of The 946 State-Registered IAs That Had AUM:



331 (27%)
were being examined
for the first time.

535 (44%)
had been examined
within the last 5 years.

PROFILE OF STATE- REGISTERED INVESTMENT ADVISERS 2017

QUICK FACTS

EMPLOYEES

1-2 Person Shops: 78%
Investment Adviser Representatives: 88%
Insurance: 37%
Registered Representatives: 17%



CLIENTS

Retail: 82%
High Net Worth: 18%



SERVICES

Individual Portfolio Mgt: 82%
Financial Planning: 63%
Adviser Selection: 27%
Portfolio Mgt.: Business/Private Investment Vehicle: 25%



FEES

Assets Under Management: 83%
Hourly: 56%
Commission: 5%
Other: 16%



STATE-REGISTERED INVESTMENT ADVISERS ARE AMERICAN SMALL BUSINESSES.

State advisers dot the landscape in every town in every state across the country. They are typically one-to-two person shops staffed with licensed professionals exclusively. The vast majority of state investment adviser employees are state-licensed investment adviser representatives (15,395) followed by a fair number of state-licensed insurance agents (6,521) and registered representatives (2,997).

PORTFOLIO MANAGEMENT IS THEIR PRIMARY SERVICE AND MAIN STREET INVESTORS ARE THEIR FOCUS.

State advisers offer a wide variety of services, but individual portfolio management tops the list (14,511), which makes perfect sense given their heavy focus on retail (82%) versus high net worth (18%) or business (<1%) clients. A majority of advisers round out their practice by offering broader financial planning services (14,511).

COMMISSIONS REMAIN OUT OF FAVOR AS THE TRADITIONAL AUM MODEL PREVAILS WITH HOURLY CHARGES AS THE CHIEF ALTERNATIVE.

Innovative service and fee models are emerging, but most state advisers (14,755) still charge their clients a fixed percentage of the AUM as their fee. Over half (9,868) also charge clients on an hourly basis for core or supplementary advisory services, while comparatively few charge a commission (839) or a fixed fee (672).

Investment Adviser Section Committee

Andrea Seidt (OH), Chair
Linda Cena (MI), Vice-Chair
William Carrigan (VT)
Lisa Hopkins (WV)
Noula Zaharis (GA)
Susan Pawelek (ON)
Rosa Alejandra Avila Hernandez (MX)
Zachary Knepper (NASAA)
A.Valerie Mirko (NASAA)

The Investment Adviser Section Committee is charged with overseeing the appointment, goals, budget and activities of the Section and the Project Groups. The Committee holds monthly leadership calls and other phone and in-person meetings as appropriate. The Committee collaborates with other NASAA Section Committees and provides support to NASAA Board-level Committees on issues that impact state-registered investment advisers.

Members of the Committee are called on to represent the Section at NASAA Board meetings, business meetings and conferences. The Committee also maintains liaison with appropriate regulatory agencies and other industry organizations to establish cooperative dialogue which translates into meaningful improvement in the investment adviser regulatory framework.

As the following pages demonstrate, the Committee guides the Section Project Groups through meaningful projects that have a positive impact on regulatory framework and interactions with the industry.

Cybersecurity and Technology

Amanda Senn (AL), Chair
Chalynn Comage (KY)
Jeffrey Eaby (CO)
Matthew Fink (NV)
Charlie Jarrett (GA)
James McDowell (TN)
Demetra Murray (NJ)
Chuka Obasuyi (TX)
A. Valerie Mirko (NASAA)

In 2017, state securities examiners reported to NASAA that they found almost 700 cybersecurity-related deficiencies during 1,200 examinations of state-registered investment advisers. Examiners identified numerous issues, but the top five noted were: no or inadequate cybersecurity insurance, no testing for potential cybersecurity vulnerabilities, inadequate procedures with securing or limiting access to devices, failure to retain an IT or technology consultant, and inadequate procedures related to hardware/software upgrades.

To respond proactively, the Cybersecurity and Technology Project group created a prevention-related resource for state-registered investment advisers to help them evaluate their cybersecurity risk. Known as the “The NASAA Cybersecurity Checklist for Investment Advisers,” this self-assessment allows small firms to identify, respond, and recover from cybersecurity weaknesses.¹

The Checklist mirrors the National Institute of Standards and Technology (NIST) framework so that industry can respond with consistency to managing their potential cybersecurity issues. The 89-question tool includes topics such as identifying risk assessment and management, protecting the use of cloud services, detecting anti-virus protection and firewalls, responding to a cyber event, and recovering with cyber-insurance. The Cyber Security and Technology group believes this guide will encourage investment advisers to evaluate their firm’s risk for future attacks.

Additionally, the group updated the Preliminary Resource Document for State Securities Regulators to reflect changes that may pertain to investment adviser firms. This document will be continuously monitored and updated in 2018.

Going forward, the Cybersecurity and Technology Project Group will continue to monitor the industry in the area of cybersecurity, develop and reassess practices and procedures, and collaborate with groups across NASAA to ensure that NASAA members have what they need to guard against cyberattacks.

1. The NASAA Cybersecurity Checklist for Investment Advisers can be found at:
<http://nasaa.cdn.s3.amazonaws.com/wp-content/uploads/2011/08/NASAA-Cybersecurity-Checklist.pdf>.

Operations

Michael Huggs (MS), Chair
Mark Eisenmann (WI)
Alisa Goldberg (FL)
Elizabeth Guido (NC)
Joanne Jones (WA)
Brett Radetsky (CO)
Glen Sgobbo (OH)

The Operations Project Group was very busy throughout 2017 compiling state-registered investment adviser examination data and creating and updating tools for examiners to use to make on-site examination time more efficient and effective. The results of the most recent coordinated investment adviser exams from more than 38 jurisdictions provided unique insight into the most common deficiencies encountered by examiners in 2017. The top five deficiency categories remained the same as the last coordinated exams in 2015: books & records, registration, contracts, fees and custody. Cybersecurity made its debut as a deficiency category and came in a close sixth place.

The Project Group also released several examiner tools that were the subject of a NASAA webinar training to kick off 2018. More than 230 regulators from NASAA member jurisdictions tuned in to learn the ins and outs of performance reporting calculators, the updated risk assessment tool for investment advisers incorporating the Securities and Exchange Commission's recent revisions to the Form ADV Part 1, and the expanded investment adviser and broker-dealer pre-examination questionnaires.

The risk assessment tool has been used by many NASAA jurisdictions to determine which investment adviser firms are most likely to need more frequent examinations to ensure compliance with state or provincial securities regulations. Jurisdictions can modify the weighting for each section of the risk assessment tool (which corresponds to the Form ADV Part 1's questions) to prioritize certain firm practices or activities for additional attention.

Regarding the expanded pre-exam questionnaire for investment advisers and broker-dealers, Project Group Chair Michael Huggs of the Mississippi Securities Division, said his home state has deployed the pre-exam questionnaires and has realized more efficient on-site examinations as a result. The questionnaires cover many topics that previous had been discussed for the first time during the on-site interview, such as personnel, the types of securities typically recommended and sold, and revenue sources. By requesting and receiving more firm information in advance, examiners have been able to analyze data ahead of the on-site examination, identify areas for follow-up questions and provide more pertinent insight to the investment advisers and broker-dealers during the face-to-face portion of the examination.

The Regulatory Policy and Review Project Group is always among the most active groups across the NASAA Sections and 2017 was no exception. Throughout 2017, the Project Group spent time researching investment adviser fiduciary requirements, cybersecurity, advertising disclosures, ethical considerations and fee structures.

A priority project for the Project Group was the development of language and parameters for an investment adviser model rule amendment. The model rule prohibits state-registered investment advisers and investment adviser representatives from accessing client accounts using the client's own unique identifying log-in information (such as the client's username and password). The model rule amendment was drafted during the Project Group's April meeting in Austin, Texas. Following an internal and external comment period, the NASAA membership voted to adopt the amendment to the existing model rule in November, 2017.

Currently the Project Group is working in collaboration with the Operations Project Group to develop new tools for examiners that provide information for better assessment of unethical business practices, fiduciary duty and advertising. The Project Group also conducted extensive research into investment adviser policies and procedures, including: the need for more guidance regarding supervision, compliance, ethics and cybersecurity. The Project Group will continue to work on both these projects during 2018 with the goal to improve regulation of the state-registered investment adviser industry.

Regulatory Policy and Review

Elizabeth Smith (WA), Chair
Stephen Bouchard (NJ)
Stephen Brey (MI)
John Harth (CO)
Kevin Moquin (NH)
Len Riviere (LA)
Suzanne Sarason (WA)
David Smith (AR)
Dylan White (MA)

The Resources & Publications Project Group spent the majority of 2017 working on the Investment Adviser Section Annual Report, which was among Section Chair Andrea Seidt's priority projects. An annual report highlighting the state-registered investment adviser industry and the great work being done by the Section has been a longstanding goal of the Section.

The Project Group spent 2017 determining the format and content to ensure the inaugural report was impactful. The Project Group determined the ideal timing for release of the report would be in conjunction with the NASAA Spring Meeting in May 2018.

The Project Group had a number of discussions to determine what information should be included to provide external stakeholders with an understanding of the beneficial work being done behind the scenes by the project groups with NASAA's Investment Adviser Section. It also was determined that a priority for the report should be to highlight statistical information about the state-registered investment adviser community that had not been readily available to the public. The result is a report packed with relevant information that will continue to be built upon in future releases.

Resources and Publications

Alex Glass (IN), Chair
Steven Arrighi (VA)
Lindsay Fedler (WI)
Arlene Ferris-Waks (NJ)
Amber Lovelady (TN)
Bob Webster (NASAA)

Training

Lindy Streit (AR), Co-Chair
Denise Walker (WV), Co-Chair
Ryan Anderson (WY)
Emily Diaz (TX)
Taylor Faw (SC)
Kelly Lent (CT)
Senayet Meaza (DC)
Eric Pistilli (PA)
Christine Pottie (NS)
Lindsey Rankin (KY)
Veronica Rodriguez (CO)
James Apistolas (NASAA)

Training and education are critical to NASAA's mission. NASAA's emphasis on training helps ensure that members are aware and prepared to respond to emerging and current issues. NASAA's training program also is designed to strengthen the basic skills so important to new staff. Every year the Training Project Group develops an educational and fun opportunity focused on investment adviser regulation for regulators from across all the NASAA jurisdictions.

The 2017 NASAA Investment Adviser Training focused on the importance of the work regulators do to ensure that investors are protected from fraud, scams, and bad actors. Education and awareness are the best defenses to any potential financial fraud, and the featured speakers gave hands-on guidance on how to navigate through the challenges of swindlers' schemes.

Topics addressed in the 2017 Oscar-themed training included Startup Wars: The User Awakens (cybersecurity), Risky Business (business models/platforms), Office Space (Resource Issues), Wall Street: Money Never Sleeps (fees and compensation), among others. The benefit of an annual training is that the given pace of industry developments, yearly training allows regulators to stay up to date with emerging trends. The training provides great information for new examiners and refreshers and advanced topics for seasoned examiners.

Beyond relevant information and takeaways, the training promotes an interactive atmosphere that enables regulators to network and learn about the successes of other jurisdictions in solving current issues regarding compliance and fraud. The Project Group's desire is to always promote working relationships between all the attendees.

ZONES

Veronica Rodriguez (CO), Chair

**Zone 1 (Northeast)
Jennifer Kim (MA)**

**Zone 2 (Southeast)
Ricky Martin (MS)**

**Zone 3 (Mid-Atlantic)
Staci Morcom (PA)**

**Zone 4 (Central)
William Pultinas (OH)**

**Zone 5 (South/Central)
Tommy Green (TX)**

**Zone 6 (Mountain)
Bryan Crowley (UT)**

**Zone 7 (Western)
Henry Tanji (HI)**

**Zone 8 (Canadian)
Susan Pawelek (ON)**

The Zones Project Group was very active in 2017. The Project Group had a number of group calls and there were eight quarterly calls within individual zone regions, sharing various zone-specific information. The calls generally were structured to identify issues of importance to the investment adviser industry within the various Zones, to discuss patterns and trends and to share best practices and success stories.

Call topics ranged from fee layering, multiple business models, outside business activities, cybersecurity and senior exploitation. Work also commenced on the agenda and topics for the Zone breakout and combined sessions to be held during the 2017 NASAA Investment Adviser Training. In addition to the calls, Zone representatives held an onsite meeting in Denver, Colorado, for all Project Group members in April 2017 to discuss initiatives, goals and to finalize the agenda and training materials for the Zones portion of 2017 NASAA Investment Adviser Training.

At the 2017 NASAA Investment Training in Columbus, Ohio, Zone members served as panelists, speakers, and table leaders. Zone representatives also led their respective topics for the Zones breakout discussions. These breakout sessions provided an opportunity for each regional Zone to independently discuss topics, any challenges, trends and processes impacting the region. After the breakout session, there was a combined Zone discussion, where all the Zones came together to share the information from the individual Zone discussions.

An area of success for the Project Group in 2017 was the realization that there is a need for each Zone to communicate with one another and share information. The Zone regional calls provided a forum for representatives to provide feedback and to ask questions that otherwise were not available before. Zone participants found the quarterly calls beneficial to discuss issues and best practices. The Project Group will continue to build on this momentum in 2018.

Investment Adviser Outreach

A goal of the NASAA membership is to take a collaborative approach to the regulation of state-registered investment advisers. States have developed a number of great outreach and educational opportunities to make sure advisers have all the information necessary to not only follow the securities laws and regulations, but to also provide the tools necessary to run a successful small business. There were too many great programs to highlight in this annual report, but three have been selected to represent examples of the outreach efforts of the jurisdictions.

The logo for the Pennsylvania Compliance 2017 Conference is located on the right side of the page. It features a stylized, overlapping geometric shape in black and blue. The text "PENNSYLVANIA COMPLIANCE 2017 CONFERENCE" is written in white, uppercase letters across the blue portion of the shape.

PENNSYLVANIA
COMPLIANCE
2017
CONFERENCE

On October 26, 2017, the Pennsylvania Department of Banking and Securities held a statewide conference of investment professionals and regulators. North American Securities Administrators Association (NASAA) President Joseph Borg was featured as the keynote speaker of the event. The conference took place in Camp Hill, Pennsylvania.

The Compliance 2017 conference was designed to keep investment professionals and their firms up to date on changes to federal and state securities laws and regulations. The conference focused on a wide range of industry-related topics, such as the examination process, cybersecurity, federal regulatory changes, fiduciary duties, and top concerns of regulators, the securities industry, and the investing public. It offered an opportunity for members of Pennsylvania's securities industry to meet in one place to discuss issues of importance regarding investing, securities regulation, and investors.

Following panel discussions and individual presentations from members of the department and other state regulators, the Financial Industry Regulatory Authority (FINRA), NASAA, and representatives of private firms, Secretary of Banking and Securities Robin L. Wiessmann identified the most important issues that investment advisers should be addressing. Secretary Wiessmann discussed issues concerning enforcement actions resulting from firms' failure to supervise, the recommendation and sale of unsuitable investment products especially to older investors, protections for brokerage clients with diminished capacity provided for under new FINRA Rule 2165, and cybersecurity, especially as it applies to client information and communications.

Panelists urged the investment community to have updated and effective strategies and policies regarding the supervision of financial professionals and exercising the necessary due diligence of these procedures, including paying close attention to records of client communications.

Panelists also identified various investment products including: structured, illiquid products such as non-traded Real Estate Investment Trusts, leveraged/inverse exchange traded funds, hedge funds, oil and gas leases, and derivatives as unsuitable for some investors. Recommendations that came from the panelists included that the proper disclosures be made to investors regarding these products and their concentration risks. Firms were encouraged to provide more training so that investment advisers could better advise their clients about the use and risks connected to these investments.

Cybersecurity was discussed as a top priority for investment advisers and their firms. Participants were urged to take advantage of resources offered by the Department of Banking and Securities Cybersecurity Task Force and the Financial Services Information Share and Analysis Center.

The conference was well attended and the Pennsylvania Department of Banking and Securities is planning to hold similar events in the not too distant future.

The logo for the Washington D.C. Meet & Greet Program is located in the top right corner. It features a black triangle pointing downwards and a blue triangle pointing upwards, meeting at a diagonal line. The text "WASHINGTON D.C. MEET & GREET PROGRAM" is written in white, uppercase letters, centered within the blue triangle.

WASHINGTON D.C. MEET & GREET PROGRAM

During 2017, the District of Columbia's Department of Insurance, Securities and Banking examined nine new investment advisers as part of its "Meet & Greet" program, a program implemented by the department about 12 years ago.

The "Meet & Greet" exam is part of the examination program for new investment advisers and broker-dealers in the District of Columbia. The program was initiated because of common violations that were found during the first routine examinations of firms. The Department found that many, if not most, of the new firms had a number of basic compliance issues that could be resolved easily once the requirements were brought to the firm's attention. Under the Department's Meet and Greet Program, within 180 days of the District of Columbia's licensing of a new investment adviser or broker dealer, the Department's Examinations Division will contact the firm via a letter welcoming them to the District and requesting compliance documents for review. The requested documents include sample contracts, sample invoices, code of ethics (if applicable), privacy policy notice, written supervisory procedures and any other documents mentioned in the firm's disclosure documents (e.g., Part 2 of Form ADV).

Examiners then review the firm's responsive documents and its disclosure documents (e.g., Parts 1 and 2 of Form ADV, Form U4, Form BD, etc.) to ensure that the responses are consistent and that the documents do not indicate violations of the District's statutes or regulations. The Division prepares a deficiency letter noting its findings and concerns and requesting the firm to amend its documents and practices. Next, the Division contacts the firm to set up a meeting at the firm's office. At the meeting, the Division introduces the Department, the Securities Bureau, and the examinations program. Examiners present the firm with the deficiency letter, requesting action; and review with the firm any questions they have and any issues found. The adviser then makes the appropriate amendments and notifies the Division in writing of those amendments.

Senayet ("Sunny") Meaza, CFE, CPM, Director of Market Examination, believes the program has been well received by industry. "Overwhelmingly, we have received positive feedback from advisers, because advisers see this examination as providing free compliance advice and resources, and a few have given us the feedback that they wished they had had this exam before they were licensed," she said.

Meaza notes that the program provides firms with a good foundation to start their business on the right track, avoid compliance issues and better understand the rules. Some firms even look forward to the Meet & Greet after hearing about it from other participating firms.

The scope of the Meet and Greet program currently is limited to compliance issues, but Meaza would like to see it evolve to include more areas and details. "I would like to expand it because this particular examination is educational (outreach) for new registrants and a good regulatory foundation that can help examiners during routine exams," she said.



SENIOR\$AFE TRAINING

Modeled after a successful program in Maine, NASAA's Senior\$afe outreach initiative was launched in 2016 to promote effective industry compliance and supervision and help raise awareness of the red flags of suspected senior financial exploitation and establishing a protocol for investment advisers, brokers and others in the financial services industry to report those suspicions to authorities.

Since its release, 15 states and the District of Columbia have offered at least one Senior\$afe training event – several states have had numerous trainings across different fields of financial professionals, or modified the program to reach other fields including health care workers. Several jurisdictions that have held multiple Senior\$afe trainings were contacted to find out what made their presentations really successful, and they offered the following tips:

Let the audience come to you. Several states reported they achieved greater outreach and impact by presenting at conferences or events put on by investment advisers, broker-dealers, industry organizations such as the National Association of Insurance and Financial Advisors and Financial Planners Association, and trainings aimed at credit unions and tax preparers.

Partner with local senior resources agencies. These agencies often have hands-on knowledge of the challenges facing today's seniors and can provide contacts at the county level for a variety of financial and well-being issues that might need to be reported. For example, Dan Lord of the Alabama Securities Commission regularly teams with local Aging and Disability Resource Centers and the Alabama Department of Senior Resources to put on successful Senior\$afe trainings around the state.

Work with registrants. Many presentations took place as a joint effort between state securities regulators and firms such as LPL Financial, Edward Jones, and Vanguard. According to Anna Rushton of the South Carolina Securities Division, this allows state regulators and firm compliance personnel to work together to create a program from the Senior\$afe materials and the firm's compliance procedures.

Size up the advantages of presenting to large and small audiences. Larger audiences allow an opportunity to bring awareness to more people, but presenting on a smaller scale has definite perks. Christina Kotsalos, of the Pennsylvania Department of Banking and Securities, notes that smaller presentations enable presenters and attendees to have a dialogue about the training materials and discuss real world examples.

To learn more about the Senior\$afe program or for information regarding planning or collaborating on a Senior\$afe training, visit NASAA's Serve Our Seniors website at <http://serveourseniors.org>.



ABOUT NASAA

Organized in 1919, the North American Securities Administrators Association (NASAA) is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.

In the United States, NASAA is the voice of state securities agencies responsible for efficient capital formation and grass-roots investor protection. Their fundamental mission is protecting investors who purchase securities or investment advice, and their jurisdiction extends to a wide variety of issuers and intermediaries who offer and sell securities to the public.

NASAA members license firms and their agents, investigate violations of state and provincial law, file enforcement actions when appropriate, and educate the public about investment fraud.

Through the association, NASAA members also participate in multi-state enforcement actions and information sharing.

NASAA Resources for Investment Advisers

NASAA offers a wide range of resources for state-registered investment advisers online at: <http://www.nasaa.org/industry-resources/investment-advisers/>

NASAA



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