



**NASAA**

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**NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.**

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March 1, 2021

The Honorable Sherrod Brown  
Chairman  
Senate Committee on Banking, Housing &  
Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Patrick J. Toomey  
Ranking Member  
Senate Committee on Banking, Housing &  
Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

Re: Nomination of Gary Gensler to be Chair of the U.S. Securities and Exchange Commission

Dear Chairman Brown and Ranking Member Toomey:

On behalf of the North American Securities Administrators Association (NASAA),<sup>1</sup> I write to express support for the nomination of Gary Gensler to be Chairman of the U.S. Securities and Exchange Commission (SEC). The nomination of an experienced former regulator with the track record of Mr. Gensler signals that the Administration expects the agency to hold those who harm investors accountable for their wrongdoing and pursue a regulatory agenda that prioritizes investor protection.

State securities regulators and the SEC have a long history of working together to provide a robust regulatory environment for businesses to grow and to protect the investors who fuel that growth. This partnership is crucial to achieving our shared goal of protecting investors, maintaining market integrity, and facilitating capital formation.

Mr. Gensler's tenure at the Commodity Futures Trading Commission (CFTC) demonstrated that he is an energetic and effective regulator. In fact, during his roughly five years leading the agency, he earned a reputation as one of the most effective CFTC leaders in policing the financial markets, including by conducting a major crackdown on abuses in setting benchmark interest rates. Further, his largely successful pursuit of bipartisan rulemakings helped instill new disciplines and rules for governing the multi-trillion-dollar derivatives market, including the 2010 Dodd-Frank reforms enacted in response to the 2008 financial crisis.

Mr. Gensler's record at the CFTC, and subsequently, as the Chairman of the Maryland Financial Consumer Protection Commission, demonstrate that he will focus the SEC on its traditional investor protection role. This is critical, given the abundance of issues the SEC presently confronts that directly implicate "Mom and Pop" investors, including but not limited to the scope and size of the private offering framework, and the implementation and potential revision of Regulation Best Interest.

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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.

Based on Mr. Gensler's qualifications, experience working in the capital markets and as a financial regulator, and his record as a champion of effective investor protection and well-regulated financial markets, NASAA looks forward to continued cooperation with our federal counterparts under his leadership. We urge the Committee to vote to confirm him.

Sincerely,

A handwritten signature in black ink, appearing to read "Lisa Hopkins". The signature is fluid and cursive, with a prominent loop at the end.

Lisa Hopkins  
NASAA President  
General Counsel and Senior Deputy Commissioner of Securities, West Virginia