

**Charter of the Advisory Committee to the North American Securities Administrators  
Association Direct Participation Programs Policy Project Group**

**Effective January 28, 2026**

**Official Designation.** The official designation of the committee is the Advisory Committee to the North American Securities Administrators Association Direct Participation Programs Policy Project Group (the “Advisory Committee”).

**Purpose.** The purpose of the Advisory Committee is to provide the Direct Participation Programs Policy Project Group (the “DPP Project Group”) of the North American Securities Administrators Association, Inc. (“NASAA”) with advice, assistance, and recommendations on issues and developing trends concerning direct participation programs. The members of the Advisory Committee shall serve the DPP Project Group in an unpaid, advisory capacity.

**Membership.** The Advisory Committee shall consist of no less than 6 and no more than 12 voting members. The DPP Project Group has appointment and removal authority for membership on the Advisory Committee. The DPP Project Group Chair shall appoint one voting member to serve as Chair of the Advisory Committee.

The Advisory Committee may include members who are attorneys with expertise in the direct participation program (“DPP”) industry, current or former executives of DPPs, advocacy groups representing investors, financial analysts or economists, academics with a background in issues related to DPPs or the securities industry, and advocates who represent organizations with a focus on direct participation programs.

The Advisory Committee may also include (as non-voting members) a representative from the Securities and Exchange Commission and FINRA.

The Advisory Committee may include individuals who are not a part of a category listed above but who still have professional experience related to DPPs.

**Appointments and Removal.** Persons interested in serving on the Advisory Committee must complete an online application each year. The DPP Project Group will review applicants and appoint members for the upcoming year, when vacancies occur, and at its own discretion. The DPP Project Group may remove a member of the Advisory Committee at any time for any reason.

**Term.** Each member of the Advisory Committee shall serve for a term of one year, starting on January 1<sup>st</sup> of each year. Advisory Committee members may serve multiple one-year terms, although no Advisory Committee member may serve more than three consecutive one-year terms without at least a one-year break between terms. Any member of the Advisory Committee appointed after January 1<sup>st</sup> of a given year shall serve for the remainder of that calendar year (and which service shall not count against the term limitation in the preceding sentence).

**Vacancies.** Vacancies on the Advisory Committee, whether caused by resignation, expiration of a term, or otherwise, will be filled in accordance with this Charter and at the DPP Project Group's discretion.

**Diversity.** Selection of Advisory Committee members will be made with the goal of achieving a representative and sufficiently diverse group of persons with expertise in DPP issues as well as those persons who may be affected by the policies and guidelines under consideration by the DPP Project Group. In making appointments to the Advisory Committee, the DPP Project Group will be guided by NASAA's Statement on Diversity, Equity, and Inclusion.

**Meetings and Recommendations.** The DPP Project Group and Advisory Committee will meet at least once annually, at the request of the Chair of the DPP Project Group. Minutes will not be kept. Advisory Committee members are eligible for reimbursement of approved travel expenses in accordance with NASAA's Policies and Procedures Manual.

**Confidentiality.** Advisory Committee members must agree not to make any public statements about the work of the DPP Project Group or Advisory Committee unless directed to do so by the Chair of the DPP Project Group.

**Amendments.** This Charter may be amended from time to time at the discretion of the DPP Project Group and subject to the approval of NASAA's Board of Directors.