# NASAA 2021
# Enforcement Report

Based on an Analysis of 2020 Data

NASAA

# Introduction

## The First Responders of Investor Protection

The North American Securities Administrators Association (NASAA) is an international association of state, provincial and territorial securities regulators in the United States, Canada and Mexico. NASAA members have protected Main Street investors from investment schemes and frauds for more than 100 years.

NASAA annually conducts an enforcement survey of its U.S. members. (NASAA's members in Canada participate in a different enforcement survey; an overview of which is provided on pages 11 and 12.) The Enforcement Section of NASAA then analyzes the data and identifies trends. The statistics included in this report provide an overview of state enforcement efforts for the 2020 fiscal or calendar year based on survey responses from NASAA members (the overall numbers are likely higher as not all jurisdictions responded to the survey and/or questions within the survey).

State enforcement activity remained strong in 2020 despite the challenges of the COVID-19 pandemic. During 2020, states initiated 5,501 investigations and reported 2,202 enforcement actions, including 206 criminal actions, 116 civil enforcement actions, and 1,788 administrative enforcement actions.

Our nation's complementary system of state, federal, and industry regulation helps to ensure fair markets for all investors. In enforcing our state securities laws, states seek not only to sanction those who damage the integrity of our markets or cause harm to investors, but to also deter future financial misconduct. Credible deterrence involves several key elements: a strong legal framework with clear repercussions for misconduct; mechanisms and systems to detect and investigate misconduct; and decisive action and sanctioning of those that violate the law.

NASAA members are consistently on the front lines of the fight against financial exploitation of investors, including the elderly and the most vulnerable. We are in every state, and every community, and routinely take aggressive actions against a wide variety of actors who seek to do harm to our residents. In 2020, state and provincial securities regulators took decisive action aimed at identifying and shutting down frauds related to the COVID-19 pandemic throughout North America. NASAA's COVID-19 Enforcement Task Force, consisting of state and provincial securities regulators, worked diligently to identify and stop potential threats to investors that stemmed from the COVID-19 crisis.

The challenges facing investors are many and NASAA and its members will continue working to ensure all investors are treated fairly. This is our mission and it is as important today as it was when the first state securities laws were enacted more than a century ago.

Sincerely,

Joseph Borg
NASAA Enforcement Section Chair,
Director, Alabama Securities Commission

**SECTION COMMITTEE**

Joseph Borg (AL), Chair; Joseph Rotunda (TX), Vice-Chair; William Carrigan (VT); Wendy Coy (AZ); Ricky Locklar (AL); David Minnick (MO); Mary Ann Smith (CA); Lori Chambers (BC), Canadian Liaison; Dylan White, NASAA Liaison

# Enforcement Overview

***The results from this year's enforcement survey again demonstrate the critical role that states and our fellow provincial and territorial securities regulators in Canada continue to serve in protecting investors and holding securities law violators accountable for the damage that they cause to individual investors and the capital markets.***

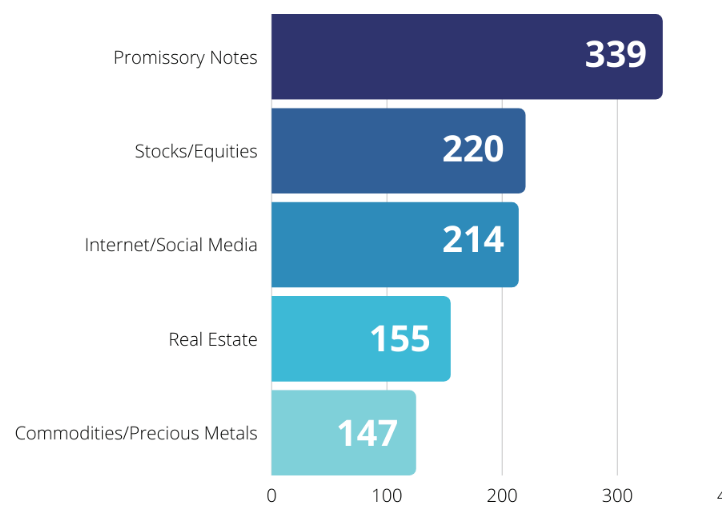
# Data Points

## COMPLAINTS & INVESTIGATIONS

| | |
|---|---|
| Complaints Received: | **5,498** |
| Investigations Initiated: | **5,501** |

The statistics above reflect the number of complaints received and investigations initiated. These formal investigations are supplemented by extensive efforts to informally resolve complaints and referrals. As such, investigations differ widely in their complexity and in the number of suspects and victims involved, the amount of time required to conduct an investigation can range from a few weeks to several years.

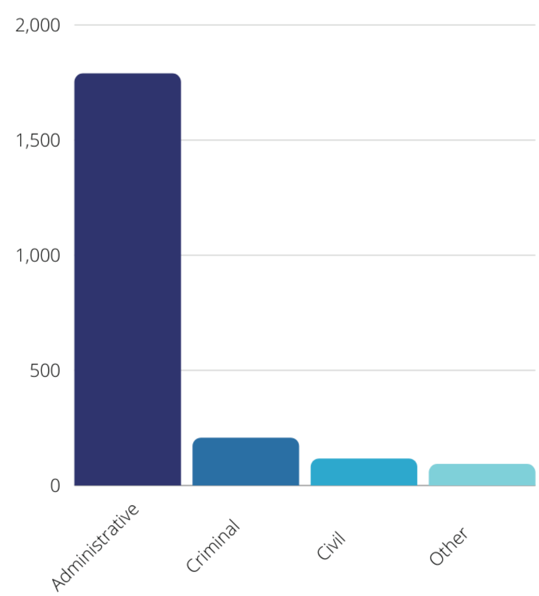
## TOP PRODUCTS SUBJECT TO INVESTIGATION



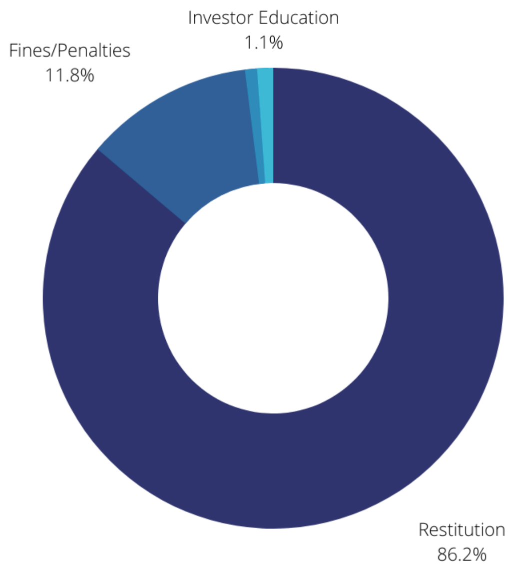

## ENFORCEMENT ACTIONS

| | |
|---|---|
| Administrative: | 1,788 |
| Criminal: | 206 |
| Civil: | 116 |
| Other: | 92 |
| **Total:** | **2,202** |

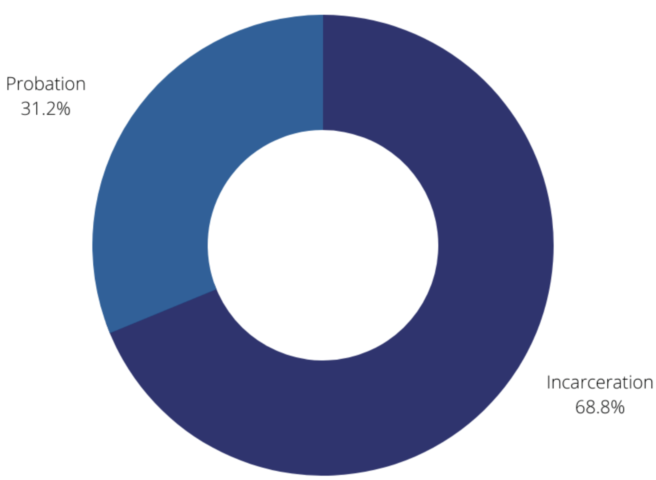
## ENFORCEMENT ACTIONS



# MONETARY RELIEF ORDERED




# CRIMINAL RELIEF




## RELIEF ORDERED

State securities regulators were able to achieve a significant level of success in court-ordered monetary and criminal relief in 2020 despite the closure of many criminal and civil courts during the pandemic, which also forced the rescheduling of jury trials and suspension of grand jury proeedings.

## MONETARY RELIEF

**$306 million** ordered returned to investors*

**$42 million** assessed in fines/penalties

**$4 million** ordered for investor education

** This figure represents restitution reported by NASAA's U.S. member jurisdictions. Not all jurisdictions provided a restitution amount. This figure does not account for unilateral and unreported return or funds to investors.*

## CRIMINAL RELIEF

**919 total years** of criminal relief

**632 years** of incarceration

**287 years** of probation

# Licensing Activity

States continue to serve a vital gatekeeper function for U.S. capital markets by screening out bad actors before they have a chance to conduct business with unsuspecting investors.

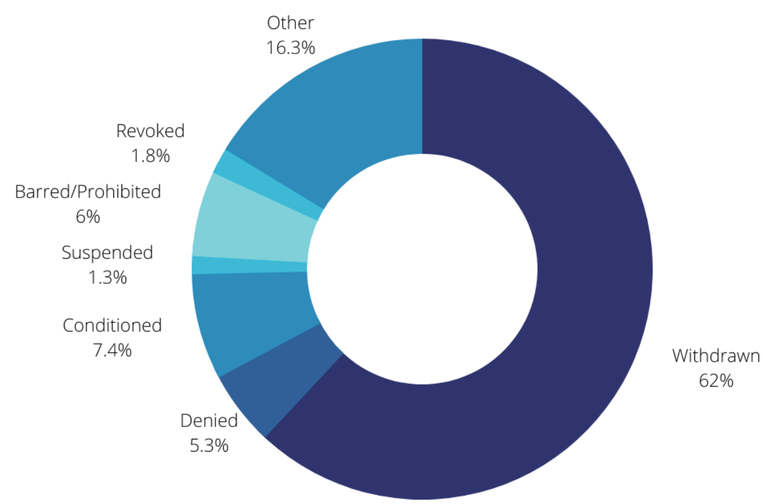
In 2020, more than 3,600 license/registration applications were withdrawn as a result of state action or attention. This information is indicative of the steps regulators take to prevent bad actors from entering the market. In many cases, applicants withdraw their candidacy for licenses or registrations due to state investigations or forthcoming actions to deny, suspend or revoke their applications.

In addition to the license withdrawals, state securities regulators also continue to work to ensure compliance within the licensed industry. In 2020, state securities regulators imposed approximately 801 other licensing sanctions: barring denying, or prohibiting 281 parties; and revoking the licenses/registrations of 67 parties. In other cases, state regulators conditioned or suspended the licenses of 298 individuals and firms.

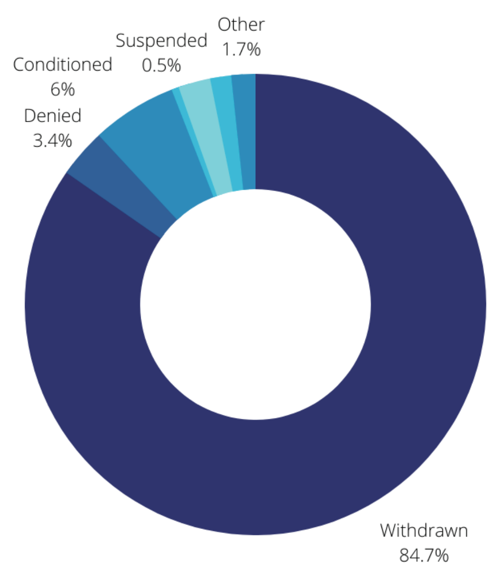
Within the licensed securities industry, state securities regulators reported actions against 497 registered parties, including 153 investment advisers, 115 investment adviser representatives, 110 broker-dealer firms and 119 broker-dealer agents.

State securities regulators remain vigilant and take actions to protect the public from unlicensed actors and unregistered schemes. For the 2020 reporting year, state securities regulators brought 619 enforcement actions against unregistered parties. These actions included cases against 41 insurance firms or agents, 20 financial planners, 13 finders or solicitors, and 12 foreign actors.

## FIRM SANCTIONS




## INDIVIDUAL SANCTIONS



# Senior Fraud

Senior investors and vulnerable adults are a perennial target of fraudsters, and state securities regulators remain focused on this threat. State securities regulators have taken action to prevent or stop senior financial exploitation and to punish those responsible, referred reports to other agencies, where appropriate, and on occasion sought to refer seniors to non-investigative services.

The NASAA Model Act to Protect Vulnerable Adults from Financial Exploitation, as well as similar laws in states that have adopted similar acts, is of great benefit to seniors and vulnerable citizens. To date, 32 jurisdictions have enacted rules or legislation based on the NASAA model act, which mandates reporting to a state securities regulator and state adult protective services agency when certain financial services professionals have a reasonable belief that financial exploitation of an elderly or vulnerable client has been attempted or has occurred. Additional information on the NASAA model act is available here.

In 2020, 24 of these 32 states fielded 1,102 reports, opened 245 investigations and brought 65 enforcement actions relating to the NASAA model act. Firms also notified state securities regulators that they had delayed disbursements of funds 139 times. Given the time typically necessary to complete an investigation and initiate an enforcement action, it is likely that some of the data is not yet shown and will be reported next year. However, as the statistics in this year's report show, senior investment fraud remains an ongoig priority of state securities regulators.

Timely reporting of suspected exploitation to authorities is an important part of ensuring that appropriate steps can be taken to help stop misconduct. NASAA was pleased to work with the SEC and FINRA in 2020 to launch a new program as a service to the securities industry to train associated persons about how to detect, prevent, and report financial exploitation of senior and vulnerable adult investors.

## From the Files . . .

William Neil "Doc" Gallagher was the self-styled "Money Doctor." He authored a book, "Jesus Christ, Money Master," and frequently advertised his services on Christian radio in North Texas.

After a state investigation and prosecution, Gallagher confessed to defrauding numerous investors from 2013 into 2019. The majority of the victims were senior citizens.

Gallagher pleaded pleaded guilty to first-degree charges of securities fraud and money laundering. He was sentenced to 25 years in state prison on March 27 and ordered to pay $10,386,816 in restitution to victims.

### SENIOR FRAUD: BY THE NUMBERS

**806** Complaints Received
**595** Investigations Initiated
**290** Enforcement Actions

The statistics above reflect the number of complaints, investigations and enforcement actions conducted by state securities regulators in 2020 involving seniors.

### TOP INVESTMENT PRODUCTS/SALES TACTICS IN SENIOR-RELATED ENFORCEMENT ACTIONS

- Unregistered Securities
- Traditional Securities
- Commodities/Precious Metals
- Variable Annuities
- Equity-Indexed Annuities

*Note: Cases may be counted in more than one category.*

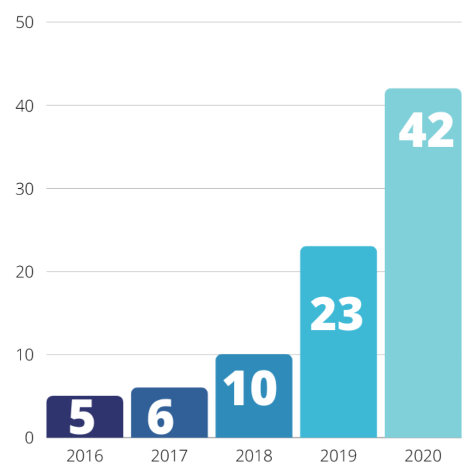
# Commodities/Precious Metals:

State regulators are reporting an uptick in commodities fraud – particularly investment schemes tied to gold or silver coins that target senior citizens. In 2020, state regulators opened 147 investigations of commodities schemes, up from 69 investigations in 2019. They also reported an uptick in enforcement actions brought against promoters of commodities schemes, filing 42 enforcement actions in 2020 compared to 23 enforcement actions in 2019.

Many commodities scams follow a similar playbook. The scammers are increasingly using fraudulent social media websites and online marketing campaigns, coupled with cold-calls and high-pressure telemarketing tactics, to identify and deceive victims. No matter the medium, the scammers are often preying on fear and anxiety. They claim the economy will soon collapse, the securities markets are set to fail, the financial firms are working against their clients and the government is planning to seize their retirement accounts. A solution? Victims are personally advised to liquidate their traditional securities holdings and use the proceeds to purchase gold or silver coins. The promoters often claim the gold or silver coins will protect principal while earning considerable returns. The promoters often tell victims the commodities will be managed or administered by a Self-Directed Individual Retirement Account, helping add legitimacy the claims.

Unbeknownst to the victims, the promoters are actually engaging in an illegal advisory scheme. As part of the scheme, they often gouge victims – selling overpriced gold or silver coins falsely marketed as collectables, and taking significant fees from the transactions. The fees can be as high as 25 or 35 percent or more, meaning victims will lose considerable value the moment they complete the transactions. In the case of senior citizens, they may never be able to make up the difference. A simple warning: all that glitters isn't gold.

### State Enforcement Actions Involving Commodities/Precious Metals 2016-2020




## From the Files . . .

In September 2020, 30 state securities regulators joined with the Commodity Futures Trading Commission to file a federal lawsuit against TMTE Inc. doing business as metals.com and others accused gouging seniors in a fraudulent gold investment scheme.

They alleged the scam involved more than $185 million in client funds obtained from more than 1,600 investors – including many seniors. The federal court entered an injunction, froze the assets of the defendants, and appointed a receiver to marshal the assets of the defendants for the benefit of defrauded investors.

State regulators are continuing to work to stop similar schemes. In 2021, for example, regulators filed coordinated actions against GSI Exchange, alleging it perpetrated a gold coin investment scam involving 450 investors and $32 million in principal, and First Class Wealth Preservation, alleging it was perpetrating a gold coin investment scam managed by a defendant serving felony probation.

# Cybercrime

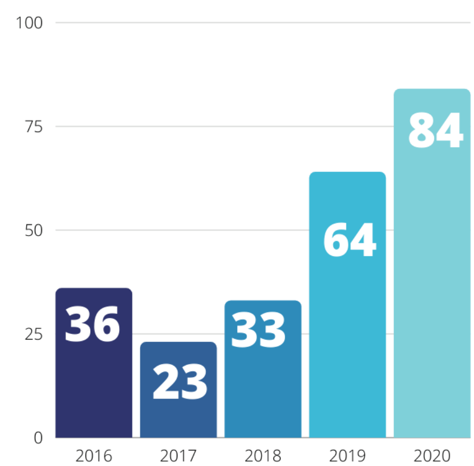
As people continue turning to social media and online networking platforms to interact with each other, scammers are continuing to lurk in the dark corners of the internet. They're increasingly crafting shady financial programs and pitching potential investors through online advertisements and various forms of direct messaging.

By leveraging the popularity of platforms such as Facebook and Twitter and LinkedIn, scammers try to add legitimacy to their schemes, quickly establishing trust and credibility in an otherwise anonymous environment.

State regulators have recognized an increase in online investment scams. For example, in 2020, state regulators opened 214 investigations and brought 84 enforcement actions involving securities offerings promoted through the internet and social media. Their work is a notable increase over the previous year, when they opened 141 investigations and brought 64 enforcement actions against online schemes.

These virtual schemes are evolving, and bad actors are increasingly using technology to deceive investors and add false legitimacy to their scams. In some cases, scammers may even impersonate a popular financial professional or issuer. In other cases, scammers may not only appropriate the likeness of a registered dealer or agent but also his or her credentials – such as using the registrant's Central Registration Depository number or phony notary seals or forged signatures. The tactics are designed to obstruct attempts to independently verify the claims of the promoter and conduct thorough due diligence before purchasing a product. Investors should be particularly careful about these types of impersonation schemes, because anyone can truly be anyone on the internet.

State Enforcement Actions Involving Internet/Social Media Activities 2016-2020




## From the Files . . .

ARK Invest and its founder and CEO, Cathie Wood, have been generating considerable attention with their bets on innovative, disruptive technology.

The ARK Innovation ETF – an exchange-traded fund with shares listed on the NASDAQ, is increasing popular with retail investors during the pandemic as its shares rose in price from around $52 in February 2020 to almost $160 in February 2021. At least one bad actor took notice.

The Texas Securities Board filed an emergency cease and desist order to stop an unregistered person from impersonating ARK Invest and the ARK Innovation ETF.

The order accuses the individual of leveraging public interest in their securities to perpetrate a bait-and-switch scheme, redirecting investors to an unrelated unincorporated issuer of fraudulent securities.

# Private Offerings

Issuers must generally register securities with federal and state regulators before selling the securities to the public. However, Regulation D, Rules 506(b) and 506(c) – often referred to as private offering exemptions – permit issuers to sell securities without first complying with state and federal registration requirements.

Although legitimate businesses may rely on private offering exemptions to lawfully raise capital, illegitimate issuers continue to exploit the exemptions to defraud the general public. Regulation D ensures that illegitimate issuers no longer need to file registration statements with federal regulators, and for all practical purposes their actions are exempt from federal review. Coupled with the federal preemption of state regulation, Regulation D allows white-collar criminals and bad actors to act in a regulatory vacuum – devoid of meaningful oversight and mechanisms to prevent abuse.

Not surprisingly, state regulators reported numerous instances of misconduct tied to Regulation D private offerings. In 2020, state securities regulators opened 196 investigations and 67 enforcement actions involving offerings reliant upon the law. This includes 69 investigations and 24 enforcement actions relating to Rule 506(c), which generally permits issuers to publicly advertise unregistered securities so long as they limit sales to accredited investors.

## From the Files . . .

State securities regulators in New Jersey, New York, Alabama in early 2021 filed a securities enforcement action against New York-based investment adviser GPB Capital Holdings, LLC and others for their alleged involvement in securities fraud scheme that raised $1.7 billion by issuing private placement notes to approximately 17,000 investors across the United States.

In addition, state securities regulators in Georgia, Illinois, Missouri, and South Carolina initiated similar administrative proceedings with the investigative assistance of Texas. These seven state court and administrative actions coincide with court action taken by the U.S. Securities and Exchange Commission.

State and federal securities regulators allege that GPB Capital, New York-based broker-dealer Ascendant Alternative Strategies, LLC, Texas-based securities marketing firm Ascendant Capital LLC, and David Gentile of Florida, Jeffry Schneider of Texas, and Jeffrey Lash of Florida defrauded investors across the country who purchased limited partnership interests in various GPB-controlled private equity funds.

The alleged scheme centered on the sale of unregistered, high-commission limited partnership interests in a series of alternative-asset investment funds managed by GPB Capital. The funds were targeted exclusively to "accredited investors" whose net worth or income qualified them to participate in private placement securities transactions that are exempt from SEC and state registration requirements.

From 2013 through late 2018, the defendants allegedly lured investors in with false and misleading promises that the GPB Funds would pay an 8% annualized distribution each month. The GPB Funds owned companies in the automotive retail, waste management, information technology, and healthcare sectors.

Despite their promises, the defendantsincreasingly relied on "Ponzi-like financing" – using new investors' capital contributions to pay prior investors the monthly distributions. Regulators allege that the defendants used fund assets to enrich themselves, pay family members, and support luxurious lifestyles at investor expense.

# Self-Directed IRAs

Self-directed individual retirement accounts (SDIRAs) allow individuals to use tax-deferred retirement funds from their IRAs to purchase “alternative” investments, such as real estate, private company stock, “over-the-counter” securities, promissory notes, and oil and gas offerings that cannot be purchased through traditional IRAs. Certain SDIRAs allow investments in “digital assets,” which include crypto-currencies and coins and tokens, such as those offered in so-called initial coin offerings.

Because SDIRAs are designed to appeal to self-directed investors, often with particular expertise or interest in certain non-traditional investments, SDIRA custodians generally do not perform the same services as a traditional IRA custodian. Specifically, SDIRA custodians generally do not have the fiduciary duties associated with investment advisers. This lack of services, and protections, is fertile soil for scammers.

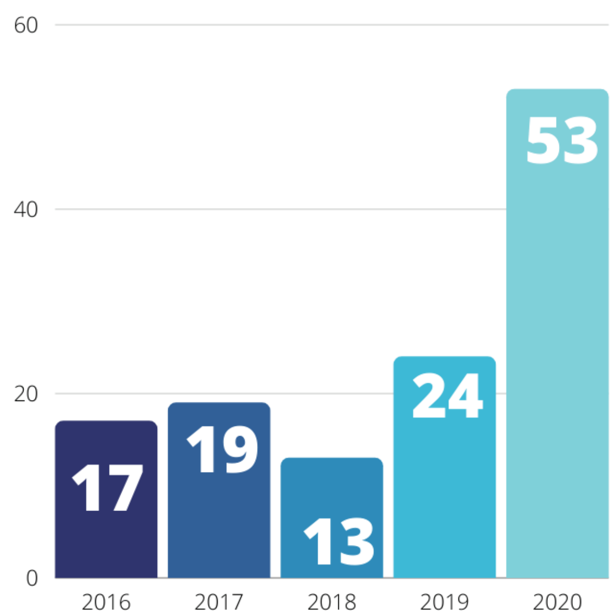
A significant number of enforcement actions taken by state securities regulators each year involve scammers accessing retirement funds in SDIRAs. In 2020, for example, state securities regulators reported more than twice as many enforcement actions involving SDIRAs (53) than the year before (24). These schemes allow the scammers to access an investor’s 401(k) and IRA savings after they have been rolled over into the SDIRA, and they can be devastating to an investor’s retirement. The problem is amplified by the fact that custodians generally do not evaluate the quality of any investment in the SDIRA or its promoters.

## From the Files . . .

State securities regulators in Missouri, Nevada and Massachusetts have issued orders against a Las Vegas, Nevada-based unregistered broker-dealer, Retire Happy, LLC. for fraudulently offering and selling unregistered securities to investors.

According to state orders, many of the mostly senior investors were convinced to transfer their retirement assets into self-directed IRAs where alternative investments could be held. Regulators said Retire Happy raised more than $75 million for issuers through cold calls from at least 1,400 investors, largely in the form of unregistered, non-exempt promissory notes, which cannot be held in traditional retirement accounts. Many of the promissory notes were from issuers that could not find funding from other sources and were in financial difficulty, according to state regulators.

State Enforcement Actions Involving SDIRAs 2016-2020



# Canadian Enforcement Activity

The Canadian Securities Administrators (CSA), a pan-Canadian organization for the country's provincial and territorial securities regulators, plays a vital role in ensuring that Canada's capital markets are ranked among the world's most fair and efficient. CSA members collaborate to anticipate and respond to emerging trends in the capital markets, with a shared mission of protecting investors from unfair, improper, or fraudulent practices.

Despite challenges imposed by the global pandemic, and a shift to a primarily virtual setting, CSA members remained as vigilant as ever. We continued to investigate and take actions to better detect, deter and stop securities misconduct, including fraud, illegal distributions, market manipulation, insider trading, and misconduct by registrants such as broker-dealers and investment advisers.

In Fiscal year 2020/2021, CSA members took action to protect Canadian investors and the integrity of our capital markets by:

- Adjudicating allegations of securities misconduct (52 cases commenced against 133 respondents);
- Seeking prosecution for criminal or quasi-criminal offences (6 individuals received a total of 13.4 years of jail terms);
- Imposing financial sanctions on lawbreakers (more than $60 million), as well as preventing further misconduct through market bans (38 individuals and 22 companies); and
- Working collaboratively to achieve meaningful results (124 files referred from one Canadian jurisdiction to another for further action).

But statistics like these, available in the CSA's 2020-21 Enforcement Report (www.csasanctions.ca), do not tell the whole story of the CSA's enforcement efforts. Much of our work to detect and disrupt securities misconduct doesn't involve formal legal action. An important aspect of this work is issuing Investor Alerts to caution the public about potential harmful activity by individuals or companies that may pose a risk to investors. CSA members issued 159 Investor Alerts in Fiscal year 2020/21, up 140 per cent compared to Fiscal year 2019/2020.

One Investor Alert warned about a trading scam advertised under the name of Mercury Crypto Invest, which represented itself as a CSA-accredited trader (there is no such thing), promising a guaranteed return and 95 per cent "win rate" through investments in binary options and cryptocurrencies – a clear red flag of fraud. The CSA worked with Kijiji, a classified advertising website, to quickly remove Mercury's online advertisements, reducing the risk to Canadian investors.

In addition to investigations and cases, the CSA also moved forward with other enforcement activities in FY2020/2021. It launched the Market Analysis Platform (MAP) in October 2020, a data repository and analytics system designed to help all CSA members identify and analyze market misconduct more effectively. MAP has increased our efficiency and speed in accessing and analyzing trading activity, which is critical as capital markets continue to rapidly evolve. We also consulted with each other and experts around the world and continued to conduct training on critical and emerging topics, such as open-source intelligence and mobile forensics, to strengthen our technical knowledge and provide best practices and tools for enforcement staff.

# Canadian Enforcement Activity

## ENFORCEMENT HIGHLIGHTS AT A GLANCE

**36**
cases where CSA members provided formal assistance to one another

**124**
files referred from one jurisdiction to another for further action

**159**
Investor Alerts issued

**38**
individuals banned from participating in the capital markets

**22**
companies banned permanently from participating in the capital markets

**31**
interim cease-trade and asset-freeze orders issued

**52**
matters commenced involving 133 respondents

**7**
individuals received a combined total of 15.4 years of jail terms for criminal and quasi-criminal cases

**6**
individuals found guilty by the courts under the *Criminal Code*

**461**
whistleblower tips received

**$42M**
in restitution, compensation, and disgorgement penalties

**$20M**
in sanctions, including administrative penalties and voluntary payments

# U.S. NASAA Member Enforcement Activity 2020

| Category | 2020 |
|---|---|
| | |
| **Complaints** | 5,498 |
| **Investigations Initiated** | 5,501 |
| **Overall Enforcement Actions** | 2,202 |
| *Administrative* | 1,788 |
| *Civil* | 126 |
| *Criminal* | 254 |
| *Other* | 100 |
| **Overall Criminal Relief** | 919 years |
| *Incarceration* | 632 years |
| *Probation* | 287 years |
| **Restitution** | $306 million |
| **Fines/Penalties** | $42 million |
| **Overall License Sanctions** | 4,413 |
| *Withdrawn* | 3,612 |
| *Denied/Revoked/Suspended/Conditioned/ Barred* | 801 |
| **Parties Named in Enforcement Actions** | |
| Broker-Dealer Firm | 110 |
| Broker-Dealer Agent | 119 |
| Investment Adviser Firm | 153 |
| Investment Adviser Representative | 115 |
| Insurance Firm/Agent | 41 |
| Financial Planner | 20 |
| Finder/Solicitor | 13 |
| Unregistered Firm | 288 |
| Unregistered Individual | 331 |

| Senior Investor Protection | 2020 |
|---|---|
| | |
| **Tips/Complaints** | 806 |
| **Investigations** | 595 |
| **Enforcement Actions** | 290 |
| **Number of Victims Involved** | 1,017 |
| **Products/Sales Tactics Involved in Investigations** | |
| Unregistered Securities | 182 |
| Traditional Securities | 160 |
| Commodities/Precious Metals | 147 |
| Variable Annuities | 25 |
| Equity-indexed Annuities | 11 |
| Other | 70 |
| **Products/Sales Tactics Involved in Enforcement Actions** | |
| Unregistered Securities | 148 |
| Traditional Securities | 54 |
| Commodities/Precious Metals | 42 |
| Variable Annuities | 8 |
| Equity-indexed Annuities | 1 |
| Other | 34 |

# U.S. NASAA Member Enforcement Activity 2016-2020

| Category | 2016 | 2017 | 2018 | 2019 | 2020 | 5-Year Total |
|---|---|---|---|---|---|---|
| | | | | | | |
| **Investigations** | 4,341 | 4,790 | 5,320 | 6,525 | 5,501 | 26,477 |
| **Overall Enforcement Actions** | 2,017 | 2,150 | 2,067 | 2,755 | 2,202 | 11,191 |
| *Administrative* | 1,606 | 1,682 | 1,640 | 2,275 | 1,788 | 8,991 |
| *Civil* | 138 | 116 | 146 | 126 | 116 | 642 |
| *Criminal* | 241 | 255 | 218 | 254 | 206 | 1,174 |
| *Other* | 32 | 52 | 63 | 100 | 92 | 339 |
| **Overall Criminal Relief** [2] | 1,346 years | 1,985 years | 1,753 years | 957 years | 919 years | 6,960 years |
| *Incarceration* | 824 years | 1,551 years | 1,048 years | 653 years | 632 years | 4,708 years |
| *Probation* | 522 years | 434 years | 705 years | 304 years | 287 years | 2,252 years |
| **Restitution** [3] | $231 million | $486 million | $558 million | $634 million | $306 million | $2.2 billion |
| **Fines/Penalties** [4] | $682 million | $79 million | $490 million | $80 million | $42 million | $1.4 billion |
| **Overall License Sanctions** [5] | 3,500 | 4,456 | 5,543 | 5,344 | 4,413 | 23,256 |
| *Withdrawn* | 2,843 | 3,578 | 4,511 | 4,523 | 3,612 | 19,067 |
| *Denied/Revoked/ Suspended/ Conditioned/Barred* | 657 | 878 | 1,032 | 821 | 801 | 4,189 |

*Notes: 1) Includes administrative, civil, criminal and other actions. 2) Includes prison time sentenced and probation. 3) Money ordered returned to investors by state securities regulators. 4) The method for reporting fines/penalties data was modified beginning with the data collected in 2016. 5.) Includes individual and firm licenses withdrawn, conditioned, barred, denied, revoked or suspended as a result of state action or attention.*

# 2020-2021 NASAA Enforcement Section and Project Groups

## SECTION COMMITTEE

Joseph Borg (AL), Chair; Joseph Rotunda (TX), Vice-Chair; William Carrigan (VT); Wendy Coy (AZ); Ricky Locklar (AL); David Minnick (MO); Mary Ann Smith (CA); Lori Chambers (BC), Canadian Liaison; Dylan White, NASAA Liaison

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Roger Patrick (OH)
Jason Roy (MB)
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# 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.

For more information, visit: www.nasaa.org

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