

116TH CONGRESS
1ST SESSION

H. RES. 456

Emphasizing the importance of grassroots investor protection and the investor education missions of State and Federal securities regulators, calling on the Securities and Exchange Commission to collaborate with State securities regulators in the protection of investors, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 21, 2019

Ms. PRESSLEY (for herself and Mr. HUIZENGA) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Emphasizing the importance of grassroots investor protection and the investor education missions of State and Federal securities regulators, calling on the Securities and Exchange Commission to collaborate with State securities regulators in the protection of investors, and for other purposes.

Whereas State securities regulators are the original pioneers of regulating the United States capital markets and have protected investors during times of boom and bust, from ticker tape to the block-chain;

Whereas State securities regulators founded the North American Securities Administrators Association (NASAA) as a

voluntary association in 1919, 8 years after the first securities laws were enacted in Kansas in 1911;

Whereas NASAA's membership in 2019 includes securities administrators in the 50 States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico;

Whereas the fundamental mission of the State securities regulators is protecting investors who transact in securities and receive investment advice, and their jurisdiction extends to a wide variety of issuers and intermediaries who offer and sell securities to the public;

Whereas State securities regulators are leaders in civil and administrative enforcement actions, as well as criminal prosecutions of securities violators;

Whereas State securities regulators have led efforts resulting in landmark settlements to stop unfair practices in the securities industry, the return of billions of dollars to harmed investors, and thousands of bad actors sitting in jail as the result of their work in investigating and uncovering fraud;

Whereas State securities regulators independently and within the framework of NASAA have also devised innovative ways for small companies to raise investment capital;

Whereas State securities regulators independently and within the framework of NASAA conduct investor education programs throughout the United States, providing important information to main street Americans on investing for a secure future and avoiding scams; and

Whereas State securities regulators are known for their accessibility and accountability to the investing public and

have been willing to push the envelope when it comes to protecting investors: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) emphasizes the longstanding role of State
3 securities regulators in maintaining investor protec-
4 tion and vibrant capital markets in the United
5 States;

6 (2) supports the efforts of State securities regu-
7 lators to educate investors throughout the United
8 States;

9 (3) supports the efforts of State securities regu-
10 lators to promote responsible and efficient capital
11 formation for the benefit of small businesses and in-
12 vestors throughout the United States;

13 (4) urges State securities regulators to continue
14 working independently and within the voluntary
15 framework of NASAA to protect and educate inves-
16 tors and promote capital formation; and

17 (5) urges the Securities and Exchange Commis-
18 sion to maintain and expand voluntary collaboration
19 with State securities regulators in the interest of the
20 investing public.

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