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FOR IMMEDIATE RELEASE

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NEW HAMPSHIRE GOV. LYNCH SIGNS SENIOR INVESTOR PROTECTION LEGISLATION INTO LAW

NEW HAMPSHIRE LAW ADOPTS PROVISIONS BASED ON NASAA MODEL RULE ON THE USE OF SENIOR CERTIFICATIONS AND PROFESSIONAL DESIGNATIONS

Concord, NH. (July 7, 2008)—New Hampshire Governor John Lynch today signed into law HB 1274, making New Hampshire the first state to legislatively adopt provisions based on NASAA’s Model Rule on the Use of Senior Certifications and Professional Designations.

“We thank New Hampshire Securities Director Mark Connolly and the Legislature for sending this important bill to Governor Lynch and applaud the Governor for signing it into law. We are very pleased that New Hampshire has taken this important step to protect seniors from investment fraud,” said Karen Tyler, North Dakota Securities Commissioner and President of the North American Securities Administrators Association (NASAA), the oldest international organization devoted to investor protection. NASAA’s membership consists of the securities administrators in the 50 states, the District of Columbia, the U.S. Virgin Islands, Canada, Mexico and Puerto Rico.

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“We continue to encourage every state to adopt NASAA’s model rule either through legislation or regulation as soon as possible,” Tyler said, adding that Washington and Virginia last month became the first jurisdictions to adopt rules based on NASAA’s model. Virginia’s rule went into effect July 1, 2008 and Washington’s rule will go into effect on July 20, 2008. Tyler said Alabama, California, Florida, Missouri, and North Dakota also have begun the process to adopt rules based on the NASAA model in their jurisdictions and additional states are poised to begin the adoption process in the months ahead pursuant to their rulemaking schedules.

NASAA’s model rule, approved by the membership on April 1, 2008, prohibits the misleading use of senior and retiree designations, a problem first spotlighted by state securities regulators. The model rule prohibits the misleading use of senior and retiree designations while also providing a means by which a securities administrator may recognize the use of certain designations conferred by an accredited organization.

The model rule addresses the growing use of financial designations or certifications that ostensibly convey expertise in advising seniors and retirees. The use of a senior designation by salespersons, whether registered or not, confers an impression that the salesperson has special qualifications or specialized education in addressing the needs of senior citizens or retirees, particular areas of finance, financial planning, estate planning, or investing.

NASAA’s model rule also is the cornerstone of federal legislation introduced in April by Sen. Herb Kohl (D-WI), chair of the U.S. Senate Special Committee on Aging. Sen. Kohl’s bill, the “Senior Investor Protection Act of 2008,” would provide grants to states to enhance the protection of seniors from being misled by false designations.