



Securities Industry Association

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February 24, 2003

Ms. Christine A. Bruenn
Securities Administrator,
Maine Securities Division, and
President, NASAA
State House Station 121
Augusta, ME 04333

Dear Ms. Bruenn:

On behalf of the Securities Industry Association¹, I applaud the North American Securities Administrators Association's (NASAA) endorsement of the Uniform Securities Act of 2002 (hereby referenced as the Act). In early November, the SIA passed a resolution endorsing the new Act at the annual meeting. We are pleased to be partnering with NASAA, NCCUSL and the American Bar Association to garner state adoption of the Act. As you know, this Act addresses the dramatic changes that have taken place in the industry in servicing clients, raising capital and other aspects of doing business, which have occurred since 1956, and even since 1985. Most important of all, the new Act provides uniformity of state securities laws and conformity to the National Securities Markets Improvement Act of 1996 (NSMIA).

As a final point, we are pleased that the Act creates an optional fund to support investor education programs highlighting the need to help investors protect themselves against fraud. The Securities Industry Foundation for Economic Education created the Stock Market Game (SMG) to teach investing skills to students to foster their confidence in managing their investments.

While the process took four years, we are proud to have made a substantial contribution to the drafting process, and as a result find the final product worthy of enthusiastic support from the industry. The SIA looks forward to participating in this effort to achieve greater uniformity and efficiency in state regulation of the securities marketplace. Please contact Nancy Donohoe Lancia, in SIA's State Government Affairs Department, at 212-618-0533, if you have any questions or need assistance on this issue.

Sincerely,

Marc E. Lackritz
President

¹ The Securities Industry Association brings together the shared interests of more than 600 securities firms to accomplish common goals. SIA member-firms (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance. Collectively they employ more than 495,000 individuals, representing 97 percent of total employment in securities brokers and dealers. The U.S. securities industry manages the accounts of nearly 93-million investors directly and indirectly through corporate, thrift, and pension plans. In 2001, the industry generated \$280 billion in U.S. revenue and \$383 billion in global revenues. (More information about SIA is available on its home page: www.sia.com.)