

ALABAMA SECURITIES COMMISSION
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FOR IMMEDIATE RELEASE

Alabama Securities Commission Spans the Globe

MONTGOMERY, ALABAMA (August 24, 2005) - The securities regulatory business has expanded from Alabama to networking with other agencies on a worldwide basis. Joseph P. Borg, Director, Alabama Securities Commission will represent the North American Securities Administrators Association (NASAA)¹ at the Council of Securities Regulators of the Americas (COSRA)² from August 31 – September 3, 2005 in Cartagena, Columbia, South America.

The Alabama Securities Commission challenge has reached global proportion. Borg said, "The world is getting smaller and we are reaching out farther; a few years back the Commission closed down a scam and returned over \$5 million dollars to investors. The Alabama based international scam reached over 20,000 internet and word-of-mouth customers in the US and 16 foreign countries. The COSRA program offers a twofold advantage to Alabamians and other citizenships represented by members; it allows the Americas to unite and work together to fight international securities fraud and helps develop infrastructures to promote investment opportunities in emerging markets. Recent legislation to control and fight white collar crime has established regulatory practices for financial institutions to help control offshore money laundering. We have had numerous cases recently involving offshore investment schemes³ and frequently receive calls, emails and correspondence from people all over the world."

At opposite ends of the Americas the current President of COSRA is Luiz Leonardo Cantidiano from Brazil and the Vice-President is Mme. Carmen Crépin, from Canada. COSRA provides a forum for mutual cooperation and communication to enhance the efforts of each country in the region to develop and foster the growth of sound securities markets that are fair to all investors. Formed in 1992, COSRA is an international organization that has proven to have a significant impact on the international cooperative efforts of securities regulators throughout the region.

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¹ The North American Securities Administrators Association (NASAA) was established in 1909 and 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.

² Go to <http://www.cvm.gov.br/ingl/inter/cosra/over-e.asp> (For more information about COSRA and source of background information used in this article.)

³ Go to www.asc.state.al.us. See news releases: 8/15/05 Dale and Shirley Graybill; 8/5/05 PIP, PICs; 7/28/05 Imitation Regulators; 3/5/05 CARUBA International, LLC. & Tradewind Holding Co.

One of COSRA's strengths is the participation of regulators throughout the region, including developed and developing markets. Membership in COSRA is open to all securities regulatory authorities of North, South, and Central America, as well as the Caribbean; due to an effective outreach program, the membership of COSRA has grown from 17 members in 1992 to 31 members of 26 countries today. COSRA members are working together to develop the highest quality and most compatible regulatory structures so that market integrity is maintained while the aggregate regulatory burden placed on the market is minimized.

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