

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Announces Key Appointments and Administrative Changes

MONTGOMERY, ALABAMA (December 30, 2008) Joseph P. Borg, Director of the Alabama Securities Commission, today announced administrative changes within the agency in order to better utilize existing resources and to enhance the proficiency of the legal staff.

Effective immediately, Edwin L. Reed, 45, will assume the position and responsibilities of General Counsel for the Commission. Reed has served with the Commission in several capacities since 1993 and assumes his new role from J. Randall McNeill who is maintaining the position of Deputy Director and who will assist the Director with additional administrative responsibilities in the overall operation of the Commission.

Reed began his tenure with the Commission as a securities analyst and was appointed Securities Registration Manager in 1997, serving in that capacity until he was appointed Associate Counsel in 2002. Reed handled legal issues associated with the registration/exemption of securities, brokers, agents, investment advisers, investment adviser representatives and was also responsible for the overall management of the Commission's Registration Division. He has served on several committees of the North American Securities Administrators Association (NASAA¹). Reed assisted with the development of uniform state rules, testing for regulating investment advisers and assisted with the development of a comprehensive training program for the examination and auditing of investment advisers nationwide.

Director Borg said, "These changes reflect the professionalism of the individuals involved and will further strengthen the Commission's efficiencies on behalf of the citizens of Alabama. The position of General Counsel is a perfect fit for Ed Reed, whose knowledge of the Alabama Securities Act and whose experience as a previous manager of the Commission's registration process is invaluable."

Borg added that McNeill's experience and success will continue to enhance the Commission's superb record of performance and accomplishment. "Randy McNeill's leadership abilities will help the Commission continue to exercise a vigorous prosecution process and his operations support will help focus the Commission's resources to effectively manage an increasing work load and help protect Alabama's main street investors from fraudulent activities that could jeopardize their financial futures."

¹NASAA is the oldest international organization devoted to investor protection representing 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. ###

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