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NASAA Targets Workplace Affinity Fraud

Washington D.C. (July 1, 2009) — The North American Securities Administrators Association (NASAA) today announced a new investor education initiative to equip millions of union and employee association members with the knowledge and skills they need to protect themselves from investment fraud.

“Given the ongoing economic downturn, growing numbers of pensions are underfunded and workers now more than ever are searching for ways to shore up their retirement finances,” said NASAA President and Colorado Securities Commissioner Fred Joseph. “The reality is each dollar lost is hard to re-coup for many working families. The problem is compounded when investment fraud enters the picture.”

Through a new outreach program, “United Against Investment Fraud” (UAIF), NASAA is working with unions and employees associations to bring investor education to the workplace. The UAIF program teaches union members how to spot con artists and how to check the background of stock brokers and investment advisers.

“Union and employee association members don’t realize they are targets of affinity fraud, a type of investment scam that targets members of specific groups,” said Joseph. “Con artists look for opportunities to worm their way into your group and we want workers to beware of criminals posing as friends who then use that bond against them to steal their money. That’s why we’re working to raise awareness of the warning signs of affinity fraud – to stamp it out before it begins.”

Through the program NASAA members will provide representatives for unbiased workplace presentations. “Our sole interest is the protection of investors, not the sale of investment products,” said Joseph. “We stand ready to provide members of unions and employee associations with the tools they need to investigate before they invest.”

“We applaud NASAA for recognizing the need to empower our members with the information they need to spot investment fraud. Our members work on the front lines of communities across the country to provide vital services. Investment fraud could wipe out a lifetime of savings for these working families,” said Rich Ferlauto, Director, Corporate Governance and Pension Investment, for the American Federation of State, County and Municipal Employees (AFSCME). “This program compliments our current investor education efforts and we welcome the opportunity to work alongside state securities regulators to protect investors.”

“Now more than ever we need to unite to prevent investment fraud among working people. We support the investor protection and education efforts of state securities regulators and invite our state federations to participate in NASAA’s United Against Investment Fraud outreach program,” said Daniel Pedrotty, Director of the Office of Investment for the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO).

For more information about the “United Against Investment Fraud” program, visit the UAIF Resource Center at: http://www.nasaa.org/investor_education/10903.cfm. The program was developed by the NASAA’s Affinity and Military Outreach Project Group. NASAA is the oldest international organization devoted to investor protection. Its membership consists of the securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, the provinces and territories of Canada, and Mexico.