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NASAA Members Adopt Model Act to Award and Protect Whistleblowers

WASHINGTON, D.C. (August 31, 2020) –The North American Securities Administrators Association (NASAA) announced today that its membership has voted to adopt a model act designed to help states provide a safe environment for individuals to come forward to report suspected wrongful securities practices to state securities regulators.

“Through this model act, we hope to encourage individuals with knowledge of potential securities law violations to report it to state regulators in the interest of investor protection,” said Christopher W. Gerold, NASAA President and Chief of the New Jersey Bureau of Securities. “Providing a safe environment for whistleblowers to come forward can lead to the earlier detection of securities law violations, which, in turn, provides regulators with greater opportunities to prevent harm to additional investors by disrupting alleged misconduct sooner.”

Among other provisions, the [NASAA Model Whistleblower Award and Protection Act](#) provides a state’s securities regulator with the authority to make monetary awards to whistleblowers based on the amount of monetary sanctions collected in any related administrative or judicial action, up to 30 percent of the amount recovered. The model act also would protect whistleblower confidentiality, prohibit retaliation by an employer against a whistleblower, and create a cause of action and provide relief for whistleblowers retaliated against by their employer.



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Protection/Award Working Group, led by Paul Anderson, Chief of Registration & Regulatory Affairs with the Washington Securities Division.

The NASAA Model Whistleblower Award and Protection Act will be made available to NASAA members for consideration in their jurisdictions. The act may be adopted as legislation during state legislative sessions or implemented by regulation. Whether adoption is by legislation or regulation depends on individual jurisdictions.

Text of the model act is available [here](#).

For More Information:

[Bob Webster](#) | Director of Communications
202-737-0900

[Noelle Lane](#) | Communications & Outreach Specialist
202-737-0900



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750 First Street NE, Suite 1140
Washington, DC 20002
202-737-0900

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