

Remarks of NASAA President Mike Rothman at the Signing of the Memorandum of Understanding Between NASAA and the SEC

NASAA President and Minnesota Commissioner of Commerce Mike Rothman
February 17, 2017
Washington, D.C.

Acting Chairman Piwowar, distinguished guests, it is an honor to be here with you today.

I am joined by my colleagues Judith Shaw, NASAA's Immediate Past-president and Maine Securities Administrator, and Joseph Borg, NASAA's President-elect and Alabama Securities Director.

Thank you Acting Chair Piwowar for asking us to join you today. We greatly appreciate your work on this MOU.

I also want to recognize and thank my predecessor, Judith Shaw, for having the forethought last year to get the ball rolling on this MOU. And thank you to our NASAA and SEC staff for working together to get the MOU finalized.

Today, we are here to mark this significant step forward in strengthening collaboration among state and federal securities regulators.

When I became NASAA President last September, I set out a list of top priorities to focus on this year. The first one is to build upon and strengthen our ongoing work together. This will be an important initiative as we continue to explore additional ways to collaborate in carrying out our mission to protect investors and the integrity of the financial markets.

Every day, state securities regulators throughout the nation with their counterparts in the SEC's regional offices, and the members of the NASAA corporate office staff have strong working relationships with the SEC's staff here at headquarters. Yet, given the dynamic nature of the securities markets, there is always room to build and strengthen our relationships at every level.

The MOU we are signing today provides an additional avenue for state and federal securities regulators to work together and share information.

In recent years, we have seen significant changes to the laws governing capital formation. As a result of both the JOBS Act and rulemaking by the SEC, the regulatory framework under which small companies can raise money has changed dramatically.

It is essential that, in today's post-JOBS Act environment, we have a collaborative structure as set out in this MOU for ongoing dialog between state and federal securities regulators. Sharing information on the newly enacted and expanded registration exemptions will help ensure the effectiveness and efficiency of these new rules and will help us monitor the market for bad actors. We must remain vigilant that these new exemptions are working for the benefit of the companies and investors.

Finally, I look forward to continuing to explore other areas in which we can build upon our relationship for the protection of investors. It is essential to our overall objectives in overseeing the securities markets.

[Print](#) | [PDF](#) | [Email](#)