

The State of New Hampshire



Mailing Address

State House Room 204
Concord, New Hampshire 03301-4989
Telephone (603) 271-1463
Facsimile (603) 271-7933

Location

State House Annex
25 Capitol St.
Concord, New Hampshire 03301

Department of State Bureau of Securities Regulation

FOR IMMEDIATE RELEASE

**CONTACT: Scott Kirby
Communications Director
(603) 271-6837**

NATIONAL SECURITIES REGULATORS PRESENT ANNUAL AWARD TO NEW HAMPSHIRE DIRECTOR ING, AMERICAN EXPRESS, TYCO SETTLEMENTS AND CORPORATE GOVERNANCE INITIATIVE CITED

Concord, NH (January 8, 2007) - Mark Connolly, New Hampshire Deputy Secretary of State, and Director of the State's Bureau of Securities Regulation, was presented the 2007 Enforcement Award by the North American Securities Administrators Association (NASAA) at their Winter Enforcement Conference this weekend. NASAA President, Joseph Borg, said the Enforcement Award is presented annually to the person or persons recognized by the organization as rising above and beyond one's duty, and reflecting the highest standard of excellence upon North America's securities regulators. "With its relatively small office, New Hampshire has been like David and Goliath of the securities regulation sector," said Borg. "And like David, there efforts have proven successful." NASAA 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.

In the United States, NASAA is the voice of state securities agencies responsible for efficient capital formation and grass roots investor protection. Its fundamental mission is protecting consumers who purchased securities or investment advice. Through the

Association, NASAA members also participate in multi-state enforcement actions and information sharing, training and educational seminars.

The Enforcement Award cited two major actions taken by Connolly and the NH Bureau in 2006 that led to the presentation: The \$7.4 million settlement with American Express Financial Advisors—the largest securities enforcement action in the State’s history and the investigation of Dutch insurance company ING, which led to a successful settlement and a comprehensive disclosure statement expected to effect change throughout the entire retirement planning industry. Over the course of the past five years, the New Hampshire agency has also participated in investigations with other state and federal agencies that have led to nearly \$275 million in securities settlements.

The Award also specifically credited Connolly with contributing greatly to the cause of investor education by stipulating that a \$5 million securities settlement with Tyco International be earmarked for investor education and a corporate governance program. Today, that program, the Initiative for Corporate Responsibility and Investor Protection is spearheaded by Myron Kandel, the founding financial editor of CNN and longstanding advocate of shareholder rights and improved transparency on Wall Street. “Since coming to New Hampshire in 2005, I have been enormously impressed with his knowledge of the industry and his dedication to investor protection,” said Kandel of Connolly. “The number and breadth of enforcement actions his office has undertaken, and his effectiveness in working with other state and federal regulators has obviously earned him the respect of his peers,” Kandel added.

The Initiative is associated with the New Hampshire College and University Council and is active in bringing prominent national leaders to New Hampshire campuses to participate in a number of high visibility discussions on issues relevant to investor protection and corporate governance.

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In his acceptance remarks to NASAA, Connolly said he was proud to receive the award on behalf of his eleven person staff, and singled out Deputy Directors Jeff Spill and Barry Glennon for their diligence. "Both have played key roles in our enforcement actions in 2006 and in previous years as well," said Connolly. "We still have the best financial markets in the world, but we have a ways to go," added the New Hampshire Director. "Full and meaningful disclosure for investors is necessary and investor education is critical because we have an aging population, and one that is becoming increasingly dependent upon their savings."

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