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## **FOR IMMEDIATE RELEASE**

### **NAIBD's Member Advocacy Committee Educates Key Legislators on the Effects of Proposed Amendments to H.R. 1212**

**PRINCETON JUNCTION, NJ – April 7, 2009** – The Member Advocacy Committee (MAC) representing the National Association of Independent Broker/Dealers (NAIBD) recently launched an initiative to educate key legislators on the issues facing independent broker/dealers.

In their continued efforts to generate political awareness of the small firm broker/dealer community, Lisa Roth and Jim Williams of NAIBD traveled to Capitol Hill on Tuesday, March 24, 2009 to meet with a key member of Congressman Paul Kanjorski's staff, to discuss proposed amendments to the bill H.R. 1212. Additionally, in March, Roth met with Congressman Duncan Hunter and Williams met with a key member of Congresswoman Lynn Woolsey's staff, Jamie Girard. These representatives serve the districts in which Williams and Roth live.

As an advocate for small and independent firms for almost 30 years that aims to improve the regulatory and business environment for broker/dealers, the association has become increasingly concerned with Congressman Kanjorski's introduction of legislation in late February that requires the PCAOB (Public Company Accounting Oversight Board) to conduct inspections and examinations of firms that audit non-public broker/dealers. Should the non-public category of the PCAOB registration be eliminated, small broker/dealers fear that audit costs will rise dramatically.

"Not all broker/dealers, nor the risks associated with broker/dealers, are the same," said Roth. "We trust the members of Congress will review the information we presented and consider the effects of these changes."

"Painting all broker/dealers with such a broad stroke creates unnecessary work for the auditors and dramatically increases audit costs for smaller firms," said Williams. "I believe that the legislators and their staff were appreciative of the suggested amended language and we'll keep doing whatever we can to ensure our members' voices are heard."

NAIBD was formed in 1979 by five southern California broker/dealers who met regularly to discuss areas of common interest such as due diligence, compliance and regulation. The organization is comprised of 150 independent broker/dealer and industry providers and suppliers from across the country. For more information on NAIBD, please visit [www.naibd.org](http://www.naibd.org).

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**About the National Association of Independent Broker/Dealers (NAIBD)**

NAIBD works together with Independent Broker/Dealer owners and principals, industry product and service providers, and the SEC, FINRA and state regulatory organizations to improve the securities industry as a whole. The association recognizes the needs of the industry and its members by hosting national meetings, rapidly distributing critical regulatory details and product/service offers, supplying feedback to SEC, FINRA and state regulators as well as offering its Fall and Spring Symposia. For more information, please visit [www.naibd.org](http://www.naibd.org).