

NAVA President, Cathy Weatherford Comments
on
President-Elect Obama's Announcement for SEC Chairman

“On behalf of the three hundred plus NAVA members, I applaud President-elect Barack Obama's selection of former Securities and Exchange Commissioner, Mary Schapiro, to lead the Securities and Exchange Commission (SEC) again. President-Elect Obama has again encouraged us at NAVA as he continues to appoint seasoned, capable, and reform-minded leaders.

Ms. Schapiro will bring to the table exactly what the SEC needs at this crucial moment for the Agency and America's investors. She has demonstrated extraordinary leadership at all three investor protection agencies - Financial Industry Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC), and the SEC,” said Cathy Weatherford, NAVA President and CEO.

Mary Schapiro has a long, highly distinguished track record, serving under three presidents: Ronald Reagan who first named her as commissioner of the SEC; George H.W. Bush who extended her SEC appointment and William Clinton who named Ms. Schapiro Acting Chairman in 1993.

In addition to leading the CFTC regulatory agency, she has served since 2007 as CEO of the FINRA, the largest non-governmental regulator for all securities firms doing business with the U.S. public. In her role as Chairman of the FINRA Investor Education Foundation, Ms. Schapiro has demonstrated her unflinching commitment to financial literacy among Americans.

“With the global economic crisis affecting all Americans and consumer confidence plummeting, increased oversight is in order. It is imperative that we recover the trust of the 75 million baby boomers fast approaching retirement and seeking financial investments to provide them with income to live securely in retirement. With leaders such as Mary Schapiro we will make the solid progress that is needed to restore credibility and confidence in the Financial System,” Ms. Weatherford concluded.