



Testimony
The Honorable Denise L. Nappier
Treasurer, State of Connecticut

Submitted to the Finance Revenue and Bonding Committee
March 12, 2012

RE: S.B. No. 355, An Act Concerning A Technical Change To
Update A Reference

Good morning Senator Daily, Representative Widlitz, Senator Roraback, Representative Williams, and members of the Finance, Revenue and Bonding Committee. Thank you for raising S.B. No. 355 and for the opportunity to submit testimony in support of this bill.

The bill makes a technical change to C.G.S. §3-13(b)(3). The statute currently makes reference to the National Association of Securities Dealers (NASD). That organization, however, no longer exists; it has been succeeded by the Financial Industry Regulatory Authority (FINRA). FINRA maintains all of the same regulatory authority previously possessed by NASD.

This bill would simply amend the statutory language to reference FINRA as the new organization. It also contains language that would allow for a successor organization in the event that there is another change in the relevant entity going forward.

I ask your favorable approval of S.B. No. 355. Thank you for your consideration.