

SR14 INTRODUCED



1 6W4W11-1
2 By Senator Albritton
3 RFD: RULES
4 First Read: 22-Mar-23
5



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SJR_____ COMMENDING MR. JOSEPH P. BORG FOR OUTSTANDING SERVICE TO HIS COUNTRY AND THE STATE OF ALABAMA.

WHEREAS, highest commendations are herein proudly presented to Director Joseph P. Borg for outstanding service to his country and the State of Alabama during his 29-year career with the State of Alabama; and

WHEREAS, Mr. Borg was born on November 20, 1952, in the State of New York; he completed a Bachelor's Degree at the City College of New York and received his Law Degree from Hofstra University School of Law in Hempstead, New York; and

WHEREAS, Mr. Borg began his career with the State of Alabama as Director of the Alabama Securities Commission in 1994 and has served in that role continuously since then; there is no person who has done more to selflessly serve the interests of the State of Alabama in protecting investors and in maintaining stability in our financial markets; and

WHEREAS, Mr. Borg practiced for private law firms and public banks in commercial, financial, securities, banking, and contracts litigation before entering public service, thereby honing the legal knowledge and litigation skills he



SR14 INTRODUCED

26 would bring to bear in his efforts on behalf of the State of
27 Alabama; he also served as Adjunct Faculty at both the
28 collegiate and law school level for 20 years, teaching the
29 UCC, Banking, and Securities Law, thereby enhancing the
30 teaching skills he would need to educate investors, broker
31 dealers, and other public officials and leaders; and

32 WHEREAS, Mr. Borg served as Director of the ASC for
33 nearly three decades, and is the only person in history to
34 accomplish that, and is also the only person to be elected
35 and to serve three terms as President of the North American
36 Securities Administrators Association (NASAA); additionally,
37 he has served as a member of the NASAA Board of Directors,
38 Chair of the International Committee, Chair of Enforcement,
39 and Ombudsmen, as well as a member of the Board of Directors
40 of the National White Collar Crime Center, the Investor
41 Protection Trust, and the Investor Protection Institute; and

42 WHEREAS, Mr. Borg served as a United States Delegate
43 to an Intergovernmental Expert Group for the United Nations
44 Commission on International Trade Law, and his service added
45 immeasurably to the understanding of international fraud and
46 the criminal misuse and falsification of identity; and

47 WHEREAS, between 1997 and 2018, Mr. Borg was asked to
48 share his expertise and opinions on numerous occasions by
49 providing testimony to the United States Congress, and he
50 testified before both Senate and House Committees and



SR14 INTRODUCED

51 Subcommittees, including Banking, Financial Services,
52 Capital Markets, and Investigations, about such matters as
53 micro-cap securities fraud, criminal elements in the
54 markets, the role of State Securities Regulators, fighting
55 white collar crime, initial public offerings of private
56 equity and hedge funds, consolidating the regulatory
57 functions of the NISD and NYSE, illicit practices affecting
58 senior citizens, SIPA and SIPC modernization, and ensuring
59 effectiveness, fairness, and transparency in Securities Law
60 Enforcement; and

61 WHEREAS, Mr. Borg also represented State Securities
62 Regulators at the National Conference of State Legislatures
63 to address the negative impact of federal preemption of
64 State Securities Laws and was a tireless fighter for
65 consumers for the need to maintain parallel federal and
66 state regulatory schemes to provide comprehensive nationwide
67 protection for investors at all levels; and

68 WHEREAS, Mr. Borg did all of the above in a selfless
69 manner that demonstrated his love for his country, his
70 state, and his fellow citizens; now therefore,

71 BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH
72 HOUSES THEREOF CONCURRING, That Mr. Joseph P. Borg is highly
73 commended for his steadfast service to his country and the
74 Alabama community he calls home, and this resolution is
75 offered to him in highest regard along with best wishes for



SR14 INTRODUCED

76 continued success.