



STATE OF FLORIDA

BILL McCOLLUM
ATTORNEY GENERAL

June 19, 2009

The Honorable Charlie Crist
Governor of Florida
PL 05, The Capitol
Tallahassee, FL 32399-0001

Dear Governor Crist: *Charlie*

Over the past year, thousands of Floridians have been devastated by massive securities fraud. The Madoff scandal and other security scams have wiped out the assets of many families and charities throughout Florida.

Recognizing the need for immediate action, I worked with Rep. Tom Grady and Sen. Garrett Richter on HB 483 "The Investor Protection Act" during the 2009 Session. This vital piece of legislation provides powerful new tools to the Office of Financial Regulation and to the Office of the Attorney General in combating securities fraud.

Although my office provides technical assistance to the Office of Financial Regulation in the securities area, HB 483 will now enable us to identify, investigate, and prosecute large-scale security scams. We will be able to seek civil penalties and restitution for victims, and my Office of Statewide Prosecution will be able to criminally prosecute those that engage in widespread securities fraud. Currently, they can only pursue securities fraud through the racketeering statute.

HB 483 also enhances the Office of Financial Regulation's enforcement powers by increasing penalties for violators and by strengthening the license registration requirements for securities dealers.

Clearly, an "all hands on deck approach" is needed to protect Floridians and their investments, which is why I urge you to sign HB 483 into law.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill McCollum".

Bill McCollum