

**Summary of Presentation by the North American Securities Administrators
Association (NASAA)**

GLB Interagency Meeting on the ANPR on Privacy Notices

February 17, 2004

Securities and Exchange Commission Conference Room

Participants:

John Hanley, Executive Director, NASAA

Tanya Solov, Director of Securities, Illinois Office of the Secretary of State,
Chair, NASAA Broker-Dealer Section Committee

Don Saxon, Florida Office of Financial Regulation,
Vice Chair, NASAA Broker-Dealer Section Committee

Comments:

John Hanley, Tanya Solov, and Don Saxon made the following comments regarding privacy notices:

- When the privacy notice is combined in account statements with advertising, the notice gets lost;
- Marketing information from institutions detracts from the required messages and may make it difficult for individuals to understand what financial institutions are really doing with consumer information;
- Consumers need a readable notice that uses language consumers understand;
- A standardized form could be useful;
- Clearer explanations of how financial institutions use information would allow more informed comparison among institutions; and
- The agencies may want to consider developing different forms for (i) institutions that share with affiliates, (ii) institutions that do not share with affiliates, and (iii) institutions that have no affiliates.