

**Statement to the US Senate Committee on
Banking, Housing, and Urban Affairs
William S. Jasien, Director – Designate,
Securities Investor Protection Corporation
July 11, 2007**

Good morning, Mr. Chairman and members of the Committee. My name is Bill Jasien, and I am honored to be nominated by President Bush to serve on the SIPC Board of Directors. I am pleased to have most of my immediate family with me here today; my wife Kathy, our daughter Ali, and two of our sons, Hunter and Chapman. Unfortunately, our oldest son, Trexler, could not be with us as he is off at wrestling camp.

I believe I am well qualified to serve on the SIPC board based on my financial expertise and background in the securities and wealth management industries. I am a Certified Retirement Plan Administrator and currently head of business development for ING Financial Advisers. This division of ING is focused on the defined contribution, retirement planning marketplace. I take great pride in my affiliation with ING and its global focus on serving the needs of savers and investors through our banking, investments, insurance and asset management business lines.

Beyond ING, I am active in various charitable organizations including: INFRE, the International Foundation for Investor Education, the Washington Chapter of the American Red Cross and the US State Department Overseas Scholastic Advisory Council. I am the former Vice Rector of the board for my alma mater, James Madison University and have participated in a variety private sector boards and commissions throughout my career. I am honored to have served in various governmental capacities here on Capitol Hill as a staffer, as Director of Public Affairs for the Oversight Board of the Resolution Trust Corporation and as a Deputy Assistant Secretary at the US Department of the Treasury.

As an NASD Registered Principal with a SIPC member broker dealer, I very much appreciate the important role SIPC plays in the securities industry. Although the securities industry is quite complex, it can be distilled down to a few key principles: education, risk and confidence. Throughout its history, SIPC has a meaningful influence on each of these components – components which ensure market transparency, investor protection and ultimately a thriving capital markets industry. SIPC's efforts in educating and protecting the rights of investors have resulted in an unparalleled record of success. The work of SIPC along side that of the SEC, self regulatory organizations, and state regulators, is critical in maintaining investor confidence. As you know, SIPC was established back in 1970 to help restore public confidence in the securities markets. This was a turbulent time in our financial history with hundreds of broker-dealers merging or going out of business. Since its formation, close to 37 years ago, it has effectively executed on its mission of restoring funds to investors with assets in the hands of bankrupt and otherwise financially troubled brokerage firms. Over this period they have protected no fewer than 99% of eligible persons and have advanced \$505 million in order to recover \$15.7 billion for an estimated 626,000 investors.

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The brokerage business is a highly competitive environment with increasingly tough regulatory requirements. These dynamics will require firms to continue to invest in their infrastructure in order to realize required efficiencies and a sound operating model. Should I be fortunate enough to be confirmed by the Senate, I am committed to diligently working with this committee, the board and the professional staff at SIPC to closely monitor and anticipate the challenges in the securities industry, and secure sufficient but responsible funding to perpetuate the important mission of the Corporation. There should be no question in investors' minds that SIPC is well run, operating with a stable financial structure and prepared to execute on its legislative mandates.

Mr. Chairman, that concludes my remarks and I look forward to answering any questions you or the committee may have. Thank you for your attention and consideration.