



National Association of Independent Broker /Dealers

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PRESS RELEASE

For Immediate Release

San Diego, CA, November 30, 2006 – Today, November 30, 2006, the Board of Directors of the National Association of Independent Broker-Dealers announces its endorsement of the proposal for consolidation of the NASD and the NYSE, a plan the regulators made public just days ago.

“We are confident that the NASD-NYSE plan of consolidation into a single regulator will result in streamlined regulations and greater efficiencies for firms of all sizes. In making our decision to endorse the proposal, however, we paid particular attention to the affect the proposal would have on small and independent firms. In this respect, we find that the proposal demonstrates awareness on the part of our regulators of the specialized needs of small and independent members,” Stated NAIBD President, Lisa Roth.

Chairman of NAIBD LaRae Bakerink says, “The idea of a single regulator is not new, and we’re very pleased to see it finally come to fruition. It makes sense in an environment where the number and complexity of financial products and services are rapidly expanding to have the regulatory element centralized. This will enable more consistent oversight of the industry for protection of investors as well as simplifying compliance tasks for firms in the industry, thereby reducing costs to both.”

The NAIBD will be holding a meeting on December 13th at the Marriott Downtown Los Angeles. At this meeting, in addition to its regularly scheduled programs, the NAIBD will host Chairman and CEO of the NASD, Mary Schapiro, who will present the consolidation proposal for the consideration of NAIBD members and other broker-dealers in attendance. Members of the broker-dealer community are invited to attend at no cost. To ensure ample seating will be available, please RSVP by submitting the attendee form which can be accessed online at naibd@naibd.com.

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About NAIBD

Serving as small and independent firm advocate for over 25 years, the NAIBD and its board of directors work together with Independent Broker-Dealer owners & principals, industry product & service providers, and the SEC, NASD, and state’s regulatory organizations to improve the

securities industry as a whole. Recognizing the specific needs of Independent Broker-Dealers (which make up over 85 percent of all US securities firms), the National Association of Independent Broker-Dealers provides specialized, widely acclaimed advocacy by hosting national informational meetings, catering specialized website programs, rapidly distributing critical regulatory details and product/service offers, supplying feedback to SEC, NASD, and state regulators, and offering its Annual Technology Symposium event.

For more information on events, NAIBD or to become a member, please go to the NAIBD web site at: www.naibd.com