



SUBJECT: Utilization of Risk Disclosure Guidelines Adopted by the North American Securities Administrators Association (NASAA) on September 9, 2001

RELEASE NO.: **01-CF-1**

DATE OF RELEASE: October 26, 2001

At its October 16, 2001 meeting, the Commission indicated that, where applicable, it will utilize the criteria contained in the [Risk Disclosure Guidelines](#), and any amendments thereto, adopted by NASAA on September 9, 2001 with respect to the application of section 208 of the Pennsylvania Securities Act of 1972 ("1972 Act") to registration statements filed by issuers under sections 205 and 206 of the 1972 Act.