



Kansas County & District Attorneys Association

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To: Senate Committee on Financial Institutions and Insurance

From: Patrick Vogelsberg, KCDA

Date: March 20, 2012

**Re: Balloon amendment to HB 2152 – Creation of a litigation fund for securities fraud prosecutions.**

Honorable Chairman Olson and members of the committee:

Thank you for the opportunity to provide written testimony on behalf of the Kansas County and District Attorneys Association in support of the proposed amendment to HB 2152 from the Securities Commissioner that creates a securities litigation fund.

Securities fraud is a serious problem that faces all jurisdictions across the state of Kansas. Security fraud investigations and prosecutions can be very time and resource intensive due to the complex nature of the crime. It is the county where the prosecution commences that bears the cost burden of the prosecution. Some counties may not have the budget to adequately fund these high cost prosecutions. Therefore, the establishment of a securities litigation fund at the state level to assist local prosecutors in these cases is appropriate given the nature of the crime.

The KCDA respectfully ask that the committee to adopt the balloon amendment offered by the Securities Commissioner regarding the creation of a securities litigation fund.

Respectfully,

Patrick Vogelsberg  
KCDA