Executive Summary

Elder abuse has become a mounting concern in 21st century America. The term is broadly defined as actions or omissions that cause harm or create a serious risk of harm to an older person (generally age 60 or older) by a caregiver, family member, trusted “other” or stranger. While awareness is not as high as it is for some issues in this country, experts acknowledge that elder abuse is on the rise.

In particular, elder financial abuse has become a critical concern for financial advisors and their firms.

This is because, as the U.S. population ages, older adults who’ve accumulated savings or wealth have become targets for financial exploitation. Why? Like the older population, in general, elderly clients of brokerage firms tend to experience lifestyle changes as they age. Circles of trusted friends and family may change or even disappear, leaving elders more vulnerable because of their isolation from social networks they once knew.

In addition, the possibility of cognitive disorders looms large. Alzheimer’s disease and other disorders can gradually — or suddenly — impair the memory and decision-making abilities of older clients. Even the natural aging process can leave older Americans subject to cognitive decline, which in turn can lead to opportunities for financial abuse.

The reality of older clients’ vulnerability has captured the attention of regulators. Yet for the investment industry, safeguarding older and vulnerable adult clients from financial abuse has become more than a legal, regulatory or policy concern. It has become an ethical priority — one that positions advisors and their institutions on the front lines.

In this white paper, Teresa Dougherty, strategic communications consultant with LederMark Communications, and First Clearing share what investment firms and professionals need to understand about elder financial abuse and how they, as trusted advisors, can play a crucial role in preventing, identifying and protecting their most vulnerable clients.

“Elder financial abuse is an epidemic with society-wide repercussions.”

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What Is Elder Financial Abuse?

Background

Financial advisors and their firms have begun to pay close attention to the financial abuse of older investors driven, in part, by increased scrutiny from regulators. In 2006, financial regulators began taking a long, hard look at elder financial abuse and its relationship to investors.

Statistics showed that the population of the United States was aging at a rapid rate. The first of 77 million baby boomers would begin turning age 65 by 2011. They would control much of the nation’s wealth. In fact, as of 2010, people age 65 and older had the highest median net worth of any age group.

At the same time, cognitive disorders, such as dementia and Alzheimer’s were becoming part of the American lexicon. Five million people age 65 and older now have Alzheimer’s disease, and that number will jump to 16 million by 2050.

Moreover, age-related research was underway assessing the ill-effects of “cognitive decline” on brain function. Some of those studies found that financial competency — even mild incapacity — is a pronounced risk for financial exploitation. With 10,000 people turning age 65 every day over the next 20 years, the potential threat of financial exploitation is palpable.

“My grandson wants me to help him start a business. Wouldn’t that be nice?”

“There used to be a big balance in my checking account. I don’t know what happened, but sometimes my caregiver writes checks for me.”

“My new insurance agent suggests I surrender this annuity for a newer one.”

“How do I change the beneficiary designation on my will to include the man who does my yard work?”

If any of these statements sound familiar, it is because clients have begun calling their trusted advisors asking for counsel, support and even legal protection. Elder financial abuse has grown so pervasive that some investment firms have seen a threefold increase in the number of cases coming through the door. In fact, throughout the U.S. firms and their advisors are grappling with what some have labeled “the crime of the 21st century.”

“As your client base ages, you will likely encounter someone with this fatal brain disease. In fact, research estimates that advisors serve, on average, seven clients living with Alzheimer’s disease.”

“Elder Abuse” Defined

Elder abuse is not just about financial matters. Broadly defined, elder abuse (i.e., mistreatment and neglect) is an action or failure to act that “causes harm or creates a serious risk of harm (whether or not harm is intended) to a vulnerable elder by a caregiver or other person who stands in a trust relationship to the elder. This includes failure by a caregiver to satisfy the elder’s basic needs or to protect the elder from harm.”

Although federal, state and local laws address elder abuse, the states are the primary source of sanctions. And while definitions vary by jurisdictions, the Administration on Aging broadens its definition to include:

- **Physical Abuse** — inflicting physical pain or injury on a senior, e.g., slapping, bruising, or restraining by physical or chemical means
- **Sexual Abuse** — non-consensual sexual contact of any kind
- **Neglect** — the failure by those responsible to provide food, shelter, health care or protection for a vulnerable elder
- **Emotional Abuse** — inflicting mental pain, anguish or distress on an elder person through verbal or nonverbal acts, e.g., humiliating, intimidating, or threatening
- **Abandonment** — desertion of a vulnerable elder by anyone who has assumed the responsibility for care or custody of that person
- **Self-neglect** — characterized as the failure of a person to perform essential, self-care tasks and that such failure threatens his/her own health or safety
- **Financial abuse** — the illegal taking, misuse or concealment of funds, property or assets of a senior for someone else’s benefit

It Can Happen to Anyone

In 2011, actor Mickey Rooney dramatized the effects of financial abuse during testimony before the Senate Select Committee on Aging. Rooney was not only scammed out of millions of dollars by his stepson, but he was “stripped of the ability to make even the most basic decisions about my life.”

Celebrity stories such as Rooney’s have helped raise awareness of the prevalence of elder financial abuse and advocate action at the federal level. The Elder Justice Act was enacted as part of the Affordable Care Act to provide a coordinated federal response to the prevention, detection and treatment of elder abuse.

Of note is the fact that 48 states now require some sort of mandatory reporting of elder abuse. And certain professional groups are required by the law of many states to report suspected elder abuse. Financial services professionals are among those included in some of these laws.

“Despite growing public awareness from a parade of high-profile financial abuse victims, it remains underreported, under-recognized and under prosecuted.”

— Karen A. Roberto, Ph.D., director of the Center for Gerontology, at Virginia Polytechnic Institute.
The Impact

This paper focuses on elder financial abuse and the critical role of the financial professional in stemming the tide while creating great value for aging clients. In fact, financial exploitation is one of the fastest-growing forms of abuse among elders. Both the number and complexity of reports have grown significantly over the past decade. Consider:

- One in 9 seniors reported being abused, neglected or exploited in the past 12 months.
- One in 20 reported being financially victimized.
- But, only one in 44 cases of elder/vulnerable adult financial abuse is ever reported.
- And, nearly 90% of abusers are family members or a person of trust, the majority being spouses and children.

In addition, the financial losses from elder abuse are staggering. According to a 2011 study by the MetLife Mature Market Institute, older Americans are losing more than $2.9 billion every year to people who take advantage of their vulnerabilities. Because this number is based on publicly reported data, actual financial losses are much higher.

She is your client. Do the right thing.

Marsha was in trouble. The 70-year-old client of CAE Advisory had made some questionable transactions, which her advisor, Jennifer, learned during a client call. Marsha, who lived alone, had recently experienced some serious health events and was now receiving assistance from support groups like Meals on Wheels. Still, Marsha had always been careful with her finances and never made investment decisions without talking to her financial advisor first.

So, it was with great anxiety that Jennifer escalated her concern to her branch manager and compliance consultant. They contacted the state’s Adult Protective Services agency to report their concern over Marsha’s questionable behavior.

That evening, Jennifer paid her client a visit. She noticed that Marsha had lost a great deal of weight since their last meeting. In fact, there was no food in her refrigerator, and Marsha admitted she did not remember her last meal. Suddenly, concerns over a client’s investment plan took a back seat to urgent concerns over a client’s health.

Jennifer was able to locate and contact the client’s sister, who lived out of state. The sister hired an attorney who immediately instituted guardianship proceedings. As part of a court-ordered medical examination, Marsha was admitted to a nearby memory-care facility. In addition, the court appointed Marsha’s sister her conservator, with the authority to invest Marsha’s assets toward her ongoing care and well-being.

Although the identities of the firm and individuals in this story have been fictionalized, the account is based on a true case.
Challenges and Opportunities for Trusted Advisors

Financial advisors and their firms are in a unique position to observe and respond to abuse situations affecting their clients. They may be among the first to notice changes in appearance, behaviors or cognitive impairment. And because they are in a trusted relationship with their clients, advisors and their firms can ask more probing questions that can get at the heart of broader abuse concerns. The key is to be aware of behaviors and changes in patterns that might signal trouble.

For the Industry: Challenges include not only the lack of an agreed-upon definition of what constitutes elder abuse, but also the inconsistent definition of “elder” or “senior” as it is used in firm policies. Regulators note that as firms create policies for identifying and reporting elder abuse, they must consider an investor’s life stage — and the key milestones in an investor’s life — as a critical component. For instance, in their 2008 joint report on senior fraud, “Protecting Senior Investors,” regulators define senior investors not by age but rather by the phrase “those who have retired or are near retirement.”

For Advisors: Dealing with the victims of elder financial abuse can be emotional and time-consuming, especially if a client has diminished mental capacity. This can be because most advisors aren’t trained or proficient in engaging a client when warning signs appear.

Advisors also worry that suspected abuse will lead clients or guardians to transfer assets elsewhere. And there are challenges with respect to the procedures used at different firms. Advisors need to understand how and to whom to report abuse at their firm. They need to be empowered to escalate the issue to the right external authority, as well.

Finally, advisors are justifiably concerned about the risk of legal action by clients who are either unhappy that the advisor intervened in a personal, family matter or unhappy that the advisor did not take action to prevent abuse.

For advisors, a lost client means lost assets.

The Opportunity: But the risk of losing a client’s assets because an advisor does not understand the steps to take or is concerned over legal liability should be secondary to the moral and ethical responsibility that underscores the role of the trusted advisor.

Exceptional and successful financial professionals have special bonds with their clients that render them and their institutions as essential pillars for identifying, reporting and deterring elder financial abuse. In taking on this role, they create immeasurable value for not only their own practices but, most importantly, for the aging individuals who trust them.
“Elder Financial Abuse” Defined

Forms of financial abuse are wide-ranging and varied. The crime includes misusing credit and debit cards, stealing from joint bank accounts, writing checks without authorization, stealing pension or benefit checks, committing identity theft, pressuring or threatening someone to transfer or give away money or possessions, or selling inappropriate products such as trusts, long-term care insurance, reverse mortgages or annuities that the buyer does not understand and may not need.¹⁷

Assets are commonly taken from victims through various forms of deception, including false pretense, coercion, harassment and threats.

Categories of elder financial abuse include:

1. **Crimes of occasion:** Exploitation occurs because the victim is “merely in the way of what the abuser wants.” These crimes include an older adult allowing a trusted person into her house only to find that he is there to rob her.

2. **Crimes of desperation:** A family member or friend becomes so desperate for money “that they do whatever it takes to get it.”

3. **Crimes of predation:** “Trust is engendered specifically for the intention of abuse later.” A relationship, bond or trust is violated.¹⁸

The “Guide to Financial Protection for Older and Vulnerable Investors” takes a deeper dive into abuse as it relates specifically to investors.¹⁹ Among the common types of investment fraud are:

- Ponzi schemes
- Pyramid schemes
- Coin and precious metal scams
- Ownership in oil and gas drilling interests
- Lottery, prize and sweepstakes fraud
- Identity and password theft

The term “scam” is generally limited to describing criminal activities conducted via the Internet or telephone, by which strangers persuade elders to send them money or unknowingly give them their passwords and financial identities. But other types of elder financial abuse include abuse by an agent under a power of attorney granted by the elder, or the use of undue influence. These involve gaining legal representation over a senior and using that authority to take control of property or other assets.

The Targets

The typical victim of elder financial abuse is a white woman, between the ages of 70 and 89, frail and cognitively impaired. She is trusting of others and may be lonely.²⁰ However, elder financial abuse can happen regardless of gender, race or ethnicity.

Elders can be vulnerable to scams and abuse because they:

- Are often isolated, live alone or are lonely.
- May have serious cognitive disorders such as dementia or Alzheimer’s disease.
- May lack financial knowledge or find that the advances in technology have made personal finance more challenging.
- May have predictable financial routines, such as cashing Social Security checks, enabling abusers to anticipate when money is accessible for the taking.
- Are often more trusting than today’s younger generations.

“Elder financial abuse is an epidemic with society-wide repercussions.”

In addition, there may be neurological changes in the aging brain that affect the degree to which people trust, make judgments and make decisions. One researcher found that older adults often fail to discern whether a person is honest or not. According to Dr. Shelley Taylor, the reason why older individuals seem to be so trusting has less to do with the nuances of growing up in a post-war generation as it does with actual neurological changes as we get older. Taylor notes that “Baby boomers, Gen Xers and Millennials are all going to face this [issue] as they age.”

It’s not enough to identify elder financial abuse. You need to act.

Grace, 65, recently lost her husband, and through a referral from a former colleague, she decided to open several accounts with Jones Investment Advisory. Grace’s friend Doug, who is also her CPA, was named as her agent under a power of attorney agreement. Grace also named Doug as beneficiary of her IRA and as the sole beneficiary of her “Transfer on Death” individual account.

Soon after Grace opened the accounts, Grace’s financial advisor, Tim, noticed that Doug had written himself a check for $50,000 using the check-writing feature of Grace’s brokerage account. When Tim contacted Doug about the purpose of the check, Doug explained he was moving Grace from one assisted living facility to another, and he needed the money for moving expenses and facility fees.

A week later, Tim learned that Doug and Grace decided Grace “would not be moving after all.” However, Doug never transferred the funds back to Grace’s account.

During the following weeks, Doug wrote four more checks; one to himself for $3,400, one for $3,400 payable to “cash,” one for $300 payable to “Graphic Design” and another check for $9,000 to an individual on which Doug wrote “loan” in the memo field. Tim, concerned that his client was the victim of financial exploitation, tried to reach Grace to discuss his concerns. When he finally reached her, Tim learned that Grace had no idea about the fraudulent check-writing activity.

Tim knows that CPAs have a professional duty to keep a client’s finances separate from their own. The co-mingling of assets could not be due to ignorance. Tim’s compliance team immediately alerted authorities. Grace removed Doug as her agent and pressed criminal charges.

Although the identities of the firm and individuals in this story have been fictionalized, the account is based on a true case.
The Perpetrators

Elder financial abuse takes many forms, but abusers are generally either those who have a close relationship with the client — such as family members, friends and neighbors — or those who are external influencers — such as caregivers, attorneys, handymen, healthcare providers, clergy, financial and investment professionals. And, because elder financial abuse crimes often go unreported, no one knows exactly how many crimes are perpetrated by family members and friends versus those committed by strangers.

Importantly, there are “risk factors” to look for when identifying perpetrators, including:

**Family members who:**
- Have a substance abuse, gambling, or financial problem.
- Feel entitled to inheritance whether justified or not.
- May have a conflicting relationship with a spouse or other relative.
- Fear an older family member and want more control of accounts.

**External influencers who:**
- Deceptively seek in-home care employment to gain access to accounts.
- Betray victims through romantic involvement.
- Manipulate victims to gain physical access to the residence.
- Engage in deceptive business practices or overcharge for professional services.

What Can You Do?

**Warning Signs and Red Flags**

We’ve all heard investment pitches, such as *Get in on the ground floor, Guaranteed profit, High return for minimal risk,* etc. Older clients hear these claims and may be more susceptible to believing them. **Trusted advisors are in a crucial position to intervene when such claims are too good to be true.**

Key warning signs to detect elder financial abuse include elders who are:
- Not paying routine bills and expenses when the money is there.
- Surrendering control of finances to new friends or someone unfamiliar without explanation or consent.
- Suddenly altering wills, trusts or other estate-planning documents to an unauthorized person.
- Changing power of attorney or beneficiaries on insurance or investment accounts.
- Writing checks to cash, loans, or gifts.
- Unexplained disappearance of cash, valuable objects, or financial statements.
- Having a caregiver who becomes too interested in client accounts.
What Firms Can Do

When financial firms and regulators first gathered to discuss elder financial abuse in 2006, their purpose was aimed at “protecting seniors by providing educational programs targeted to senior investors, conducting focused examinations of financial services firms doing business with senior investors and prosecuting numerous investment scams preying on senior investors.”

The outcome of those meetings was the creation of a joint report, published by the SEC, FINRA and NASAA in 2008 that assessed compliance and supervisory practices financial firms were using to help protect senior investors from fraud and abuse. In 2010, an addendum to the report was published to emphasize the “regulatory expectations and effective industry practices” that best protect senior investors.

Best practices implemented by firms and highlighted by regulators in the 2008 report include:

- **Training and education of firm employees** – implementing continuing education courses, testing sessions and standards to help employees recognize the warning signs of abuse.

- **Communication and outreach to senior investors** – crafting brochures, online resources and other written material targeted to clients to raise awareness about abuse and offer support when needed.

- **Enhancing and implementing internal processes** – developing processes to identify, escalate and follow up on abuse. Regulators emphasized the need for a central point of contact or department within Compliance whose role it is to specifically assist employees and senior investors concerning financial abuse.

- **Strengthening methods to obtain information at account opening** – encouraging clients to identify a third-party emergency contact at account opening.

- **Ensuring appropriateness of investments** – enhancing processes that recognize “life stage” factors when developing new investment products.

- **Conducting senior-focused supervision, surveillance and compliance reviews** – using “trending reports” to identify patterns that may indicate potential abuse by securities professionals.

In addition, Wells Fargo Advisors, a separate non-bank affiliate of Wells Fargo & Company, recently launched a team devoted to Elder Client Initiatives, pointing out the importance of forming partnerships with other groups that combat elder financial abuse. Those partnerships may be with nonprofits with specialized knowledge that can help provide training for firm employees. Firms may also reach out to entities that serve elder individuals.

“There are risks and we may get sued, but financial firms are all of the same school: It’s better for a client if we restrict the transaction because we care than to not ask questions and risk the welfare of a client.”

— Ronald Long, Director of Regulatory Affairs, Wells Fargo Advisors.
What Advisors Can Do

Financial advisors can use a variety of tools, practices and abilities to help them better 1) identify, 2) deter and 3) act.

1. To identify elder abuse:

- **Watch for warning signs.** Any sudden changes in investment style, account transactions, beneficiary alterations, caregiver activity, etc., are warning signs that clients may be potential victims of elder financial abuse.

- **Ask questions frequently.** Older clients may need more care and attention from trusted advisors. Calling, meeting, and visiting clients more frequently may need to be part of the care and attention. By asking more direct questions about clients’ daily lives, advisors can be alerted to the telltale signs of abuse.

- **Get to know family members and caregivers.** Successful advisors understand how valuable families are to maintaining client assets. This is especially true when age-related financial abuse disrupts a client’s life. Many family members and caregivers are allies, not perpetrators. The key for financial professionals is to build relationships with family members and caretakers, and understand how their roles relate to a client’s investments.

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Opening your eyes can help catch a fraudster.

Bob’s caregiver, Shelly, would often accompany him to meetings with his financial advisor although she was not an authorized person on Bob’s accounts.

Bob and Shelly sat side-by-side across from financial advisor Frank during these meetings, in case Bob needed assistance filling out forms. During one recent meeting, Frank found it peculiar that Shelly, the caregiver, was much more engaged in the discussion than in previous meetings, even answering questions for Bob. In fact, Bob spoke only when the discussion turned to how much more Shelly needed to withdraw from Bob’s account for his daily needs.

Frank’s assistant, Anne, sat outside the glass-walled office and also noticed some peculiar physical behavior during that meeting. Anne noticed that Shelly would routinely step on Bob’s foot at specific intervals in an attempt to get Bob’s attention. Anne found the caregiver’s behavior disturbing and became concerned that the caregiver was manipulating the client.

After the meeting, Anne mentioned her concerns to Frank, and the two immediately met with the branch manager and a compliance consultant. The following week, Frank arranged for a follow-up meeting with Bob, but Frank asked Shelly to wait in the reception area while Bob was to meet alone with Frank, the branch manager and a compliance consultant.

During the follow-up meeting, Bob admitted that he was “unsure what the extra money from his account was being used for.” Shelly had recently begun writing all of Bob’s checks; he only signed them.

That afternoon, the compliance team contacted the local Adult Protective Services agency, which commenced legal proceedings and appointed a public guardian for Bob.

*Although the identities of the firm and individuals in this story have been fictionalized, the account is based on a true case.*
2. To deter elder abuse:

- **Know the firm’s processes and procedures.** According to The Wall Street Journal, a number of firms are strengthening their strategies to help combat elder financial abuse. They are devoting legal and social resources to centralized units within Compliance, providing training courses to help spot the warning signs of abuse and offering marketing and digital communications that focus on recognizing and reporting abuse.

- **OWN IT.** This mnemonic device was designed for individuals and advisors to use to combat elder abuse. The term OWN IT translates as:

  - **Observe.** Are there physical changes in your client? Are patterns and habits different? Does the elder behave strangely? Is there a third party present with the elder whose behavior is odd?

  - **Wonder Why.** Why is the withdrawal multiples larger than in the past? Why is the elder suddenly sending money overseas?

  - **Negotiate.** Can the transaction be delayed? Can a trusted third party be on the check? Does all the money need to be withdrawn all at once? Stop and think it through.

  - **Isolate.** Get the elder alone, away from the suspected abuser in order to get a better handle of what is happening.

  - **Tattle.** Bring concerns to a supervisor or manager immediately. Know the firm’s protocol with respect to reporting suspected abuse and how Adult Protective Services fits in.

- **Provide tips to elder clients on avoiding financial abuse.** As clients’ trusted financial professionals, advisors are in a key position to offer advice on elder abuse. Important points to review with investors to help avoid elder financial abuse include:

  - Consider direct deposit or automatic bill pay of monthly checks.

  - Check references for caregivers and outside service providers.

  - Safeguard but have access to official documents, such as their Social Security card, passport, account statements, financial paperwork and property records.

  - Request a free credit report each year, which helps monitor and verify reported credit activity.

  - Be aware of misleading information and high-pressure sales, be skeptical of free investment offers and be smart about associating with investment professionals who are not licensed.

- **Help clients organize important contact information if abuse occurs, including:**

  - List emergency contact information.

  - List banking and brokerage contacts.

  - Update and review power of attorney, estate planning, will, trust and beneficiary contacts.

  - Recommend authorizing a third party (family member, attorney, or advisor) to receive and review duplicate financial statements.

  - Ask them and their families to consider appointing a co-agent, guardian, or conservator if needed.

For cognitively impaired clients, documenting this information is even more important. A 2014 Investment News survey of financial advisors found that nearly two-thirds of financial advisors are already working with a household where a client is suffering from, or showing signs of, cognitive decline. According to the publication’s article “Unraveling Minds,” dementia and other age-related cognitive disorders are putting advisors “in a bind,” challenging them to advance their skills beyond financial sales.
3. To act on elder abuse:

- **Escalate to the proper authority.** In 2007, FINRA published a Regulatory Notice that looked into how firms report elder abuse. The regulator noted that escalation (by individuals or advisors) is the first step toward officially reporting elder abuse.

For example, FINRA described how one firm surveyed required employees to immediately report suspected financial abuse to a supervisor. The supervisor then escalates the issue to the firm’s legal department, which may decide to “report the suspected abuse to the appropriate state agency, restrict activity in the account and/or take any action necessary to comply with appropriate court orders.” The firm also required supervisors to notify suspected abuse to emergency services. In the absence of a structured process, advisors can seek guidance from local and state agencies. The National Center on Elder Abuse provides a link to those services.

- **Inform and educate clients.** The more financial professionals know about elder abuse, the better they are prepared to detect suspected abuse. The same goes for investors. A number of brokerage firms provide resource materials targeted to senior investors and their families regarding abuse. In addition, consumer groups, nonprofits, government agencies, and regulators offer easily accessible tips, information, and resources for investors, including:
  - The Consumer Financial Protection Bureau: Financial protection for older Americans
  - Security and Exchange Commission: Seniors: Protecting Yourself from Investment Fraud
  - AARP: Avoiding Investment Fraud
  - North American Securities Administrators Association Senior Investor Resource Center
  - Certified Financial Planner Board of Standards, Inc.: Financial Self-defense Guide for Seniors
  - SaveandInvest Fraud Center

- **Follow up and monitor.** Identifying and reporting suspected elder abuse is one thing, but following up on the issue is paramount to acting in the best interest of clients. Advisors should:
  - Regularly review account and estate documents.
  - Propose more frequent meetings or check-in calls.
  - Report irregularities or concerns promptly.
  - Consider having duplicate statements sent to a trusted outside advisor or family member.
  - Ask clients to consider authorizing a family member to have online, confidential access to banking and investment accounts.

### Conclusion

Because elder abuse was historically viewed as a social rather than a criminal problem, most states did not establish adult protective services units to address elder abuse until the mid-1980s. As a result, policy makers have been slow to address elder abuse with the kind of commitment many believe is warranted. Some argue that, unlike child abuse and domestic abuse, elder abuse has been perceived with less urgency because of ongoing debates regarding self-determination versus competency. Others believe that legal challenges often bump up against family matters, putting those who might intervene in a difficult spot. Regardless, many believe that with the onslaught of aging baby boomers, more elder abuse research will be conducted, prompting more awareness, funding, and legislation.

It is precisely because pre-retirees and retirees — who arguably own most of the assets at investment firms — will be aging at a greater clip in the coming years that financial services firms and their advisors must address elder financial abuse with greater urgency and fortitude. In the process, they will be living up to the trust that their clients have placed in them. They will be deepening their bonds with aging clients and their families by looking out for their clients’ welfare.

They will be creating untold value for a population that continues to grow more vulnerable — a population that they, as advisors, are in a unique position to serve.
Advocate Resources

- National Center on Elder Abuse
- National Adult Protective Services Association
- Federal Crimes Enforcement Network
- U.S. Administration on Aging
- National Committee for the Prevention of Elder Abuse
- The Coalition to End Elder Financial Abuse (CEASE)

Elder Abuse Resources (state and local):

- U.S. Department of Justice: Elder Abuse Initiative State Resource
- Eldercare Locator Community Resource

Endnotes


7 Interview with Ron Long, Senior Vice President, Compliance Manager at Wells Fargo Advisors, 2014.


A Wake-Up Call for Financial Advisors: Creating Value for Elder Clients

“The MetLife Study of Elder Financial Abuse…”


“Protecting Senior Investors…”


Developed by Wells Fargo Advisors' Elder Client Initiatives team, 2014.


About First Clearing

Empowering Quality Firms and Advisors to Help Their Clients Succeed Financially

Now in our fourth decade of service to quality, independently owned broker-dealers, First Clearing maintains a leading position in empowering firms, their leaders, and their advisors to compete successfully – to help their clients succeed financially.

Our team of experienced professionals offers some of the industry’s best thought leadership and innovative approaches to business advancement. Because of our affiliation with Wells Fargo Advisors, one of the nation’s largest brokerage firms, and our parent company Wells Fargo & Company, one of the world’s most admired financial services firms and valued brands, we support multiple business models. Our clients enjoy access to vast resources, including: a full range of investment, advisory and banking products; industry-leading research; alternative investments; fixed income, lending, retirement, and trust services; advanced advisor workstation and workflow technologies; risk-management and compliance support; and advisor recruiting services. Financial professionals with our client firms have exclusive access to First Clearing’s Growth Accelerator* – a professional-development and practice-consulting program designed to take an advisor’s practice to the next level.

Headquartered in St. Louis, MO, First Clearing is a member of the New York Stock Exchange, NASDAQ, and other major exchanges.

firstclearing.com

About LederMark Communications

LederMark Communications is a marketing strategy and communications firm to the financial services industry. The firm has a reputation for melding industry experience and expertise with modern marketing practices to market their firms and programs.

The firm has a laser focus on financial advisors and the firms that market through them. They have developed practice management content for brand names in asset management and financial services through their value-added programs on topics ranging from family office to business development and promising demographic trends. LederMark has demonstrated a deep level of respect for financial advisors, having worked with many of the top practices and firms in the country. This connection is at the heart of the firm’s success in communicating with them and their firms.

The world of financial services is always changing. The firms that rely on the focus and productivity of financial advisors look to LederMark to decipher the marketing trends and turn knowledge into higher productivity for their advisors and their firms.

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