



CAPITOL OFFICE
ROOM 208
(573) 751-2379

JASON KANDER
SECRETARY OF STATE
STATE OF MISSOURI

JAMES C. KIRKPATRICK
STATE INFORMATION CENTER
(573) 751-4936

June 15, 2015

Kander Marks World Elder Abuse Awareness Day
Guest Column by Secretary of State Jason Kander

Each year on June 15th, we recognize World Elder Abuse Awareness Day as a time to increase our understanding of common abuses and prevention. One of the most pervasive forms of elder abuse in our country is financial exploitation, particularly among those experiencing cognitive decline.

It's shocking how quickly one can become the victim of financial fraud. Every day, I hear stories about hard working Missourians who have lost money to scams--sometimes even their entire life savings. In Missouri and across the country, our seniors are too often the victims of these scams.

Seniors are attractive targets for those who seek to commit financial fraud. They make up a large and growing segment of our population, tend to have greater financial resources than younger generations, and are more likely to face cognitive decline. Unfortunately, cognitive decline—which can include everything from mild memory loss to advanced stages of dementia—takes time to diagnose, which can make financial fraud difficult to recognize and cause many cases to go unreported.

Last October, we held a first-of-its-kind Senior Investor Protection Symposium with financial services industry professionals, medical experts, advocates and law enforcement to develop ways to protect Missouri seniors from financial fraud, particularly those dealing with cognitive decline. Then, in January, I partnered with legislators to introduce the Senior Savings Protection Act, which provides law enforcement and financial industry professionals with more tools to prevent seniors from having their accounts drained by scammers.

Under Senate Bill 244, my bipartisan proposal filed by Sen. Eric Schmitt (R-Glendale), financial industry professionals would be empowered to stop exploitation when they see it. The act promotes collaboration among families, financial professionals and law enforcement to help prevent financial exploitation. It was supported by the Greater Missouri Chapter of the Alzheimers Association and the Missouri Association of Area Agencies on Aging.

I am proud to say that the General Assembly passed my Senior Savings Protection Act with a strong bipartisan majority and it has been delivered to the Governor for his signature.

It's also important to remember there are simple things you can do to protect yourself from becoming a victim of financial fraud. To help you spot red flags that may indicate a potential scam, my office has compiled a short list of the most common types of fraud:

- **Third Parties Managing Online Discount Brokerage Accounts** – Missourians should be aware of offers to set up or “manage” online brokerage accounts by individuals claiming to be investment professionals. Do not share your user name or password unless you have verified the identity and trustworthiness of the adviser with my office.

- **Unregistered Salespeople** – Whenever approached by someone claiming to hold special credentials or purporting to be exempt from registration as an investment adviser, contact my office at **1-800-721-7996**.
- **High Yield or Ponzi Investment Schemes** – It is essential to remember that “high yield” means higher risks associated with the investment. While some products may be suitable for investors, the promise of extremely high returns or a guarantee of safety should stand out as red flags.
- **Real Estate Investments** – While housing prices continue to recover in many U.S. markets, Missourians should be aware that schemes related to new real estate development projects or buying, renovating, flipping or pooling distressed properties continue to be popular with scam artists.
- **Investment Fads** – Emerging investment opportunities such as digital currency, crowdfunding, oil & gas, or natural resource mining may sound appealing, but typically require an extremely high level of knowledge or acumen to be profitable.

My office will continue to work tirelessly to stop fraud and help the financial services industry serve Missourians’ best interests. Before making any new investment decisions, please call the Missouri Investor Protection Hotline at 1-800-721-7996 or visit www.MissouriSafeSavings.com to protect yourself and your loved ones.

Visit www.sos.mo.gov to learn more about the Office of the Missouri Secretary of State.