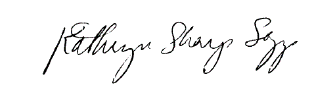
September 2, 2020

**MEMORANDUM FOR DIVISION OF SENIOR & DISABILITY SERVICES SECTION FOR ADULT PROTECTIVE SERVICES STAFF**

From: Kathryn Sharp Sapp, Bureau Chief 

Division of Senior and Disability Services

Adult Protective Services Policy and Staff Development Unit

Subject: Senate Bill 599: Revised Senior Savings Protection Act

In 2015, the Senior Savings Protection Act was established with the goal to protect seniors and adults with disabilities from financial exploitation. When the broker/dealer believes the senior or adult with disabilities is a possible victim financial exploitation, they will notify authorized individuals on the account, as well as the Division of Senior and Disability Services (DSDS) and the Secretary of State (SOS) Commissioner of Securities.

During the 2020 Missouri Legislative session, [Senate Bill 599](https://www.senate.mo.gov/20info/pdf-bill/tat/SB599.pdf) was signed into law modifying the “Senior Savings Protection Act”, effective August 28th, 2020. Under this new amended law, the Director of Department of Health and Senior Services may order, upon request, financial institutions to hold financial transactions longer than 10 days, if a person associated with a financial broker/dealer has reason to believe that an investment transaction involving the account of a senior or adult with a disability would result in financial exploitation.

As a result of this new legislation, field staff will not see much practice change. DSDS APS Policy staff are currently working with Office of General Counsel (OGC) to establish protocols. Updates to the APS Policy Manual will be forthcoming. If you receive a request to extend a hold from a financial institution currently holding a transaction due to reported exploitation, please summarize the following to the [APS Policy](mailto:APSPolicy@health.mo.gov) email account:

* Allegations
* Actions taken by financial institution
* Pending/filed criminal charges
* Reason for extension request
* Explanation of any attempts by alternative parties (i.e., court, Secretary of State Commissioner or Financial Institution)

SOS issued a news release with further details on this new legislation. You may access the news release at <https://www.sos.mo.gov/default.aspx?PageId=9914>

**NECESSARY ACTION:**

1. Review this memorandum with all APS staff
2. All questions should be cleared through normal supervisory channels and directed to the APS Policy & Staff Development Unit at [APSPolicy@health.mo.gov](mailto:APSPolicy@health.mo.gov) or by calling 573-526-0714.