

ALABAMA SECURITIES COMMISSION

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**ALABAMA SECURITIES COMMISSION RECOGNIZES
WORLD ELDER ABUSE AWARENESS DAY**
*FINANCIAL FIRMS ENCOURAGED TO WATCH FOR SIGNS
OF ELDER FINANCIAL FRAUD AND EXPLOITATION*

MONTGOMERY, ALABAMA (June 14, 2017) In recognition of World Elder Abuse Awareness Day (June 15), The Alabama Securities Commission (ASC) reminds financial professionals of the importance of safeguarding Alabama's senior population by keeping a watchful eye for signs of elder financial exploitation and promptly reporting possible abuse to appropriate authorities.

Elder financial abuse is on the rise due to the amount of wealth seniors have accumulated throughout their careers and the increasing number of retirees throughout North America.

“Seniors often are targeted for financial fraud and exploitation because they may be isolated from family, caregivers, and other support networks. That's why it is important to know the red flags that could signal an elder's savings may be in danger,” ASC Director, Joseph Borg, said.

Borg highlighted three warning signs of possible elder financial fraud or exploitation to watch for:

- Has the elder moved away from existing relationships and toward new associations with other “friends” or strangers who show excessive interest in his or her finances or accounts, refuse to allow the elder to speak or are reluctant to leave the senior's side during conversations?
- Does the elder show an unusual degree of fear, anxiety, submissiveness or deference toward the person accompanying him or her?
- Does the elder display unexplained or unusual excitement over an investment opportunity, financial windfall or prize check?

To help increase identification and reporting of suspected cases of elder financial fraud or exploitation, the ASC will participate in the North American Securities Administrators Association's (NASAA) SeniorSafe Training Week, June 11-17 by offering free training to financial professionals in Alabama.

To request SeniorSafe training contact the Alabama Securities Commission, Education and Public Affairs, at 1-800-222-1253 or email dan.lord@asc.alabama.gov.

Additionally, the ASC encourages citizens to visit NASAA's Serve Our Seniors website (serveourseniors.org), which provides senior-focused resources to investors, caregivers, financial industry and policymakers. The site also includes contact information for all state and provincial securities regulators, as well as adult protective services agencies and other governmental resources.

To report suspected elder investment fraud or exploitation, Borg recommends contacting the ASC at 1-800-222-1253. Other types of elder abuse, including financial, may be reported to Alabama Department of Human Resources Adult Protective Services at (334) 242-1310, or online at www.dhr.alabama.gov. For other states or jurisdiction contact information go to: <http://serveourseniors.org/connect/>.

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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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