

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
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Alabama Securities Commission Recognizes World Elder Abuse Awareness Day; Explains the Warning Signs of Financial Abuse

MONTGOMERY, ALABAMA (June 14, 2021) — Ms. Jones* had recently and unexpectedly lost her husband when a couple she met through a mutual friend began cultivating a relationship with her. It was easy to do, as Ms. Jones was grief stricken and finding comfort in friendships. Over the course of a few months the couple had moved onto her property and, through a power of attorney, had taken control of all her assets, including her home. Ms. Jones is now battling to get her life back, and the devastating consequences will remain with her forever.

In recognition of World Elder Abuse Awareness Day tomorrow, the Alabama Securities Commission (ASC) shares this recent financial exploitation report of an Alabama woman as a reminder to Alabamians to be watchful for signs of financial exploitation. “The ASC is committed to protecting vulnerable adults from investment fraud. Elder abuse of any kind is devastating. This month we are focusing on informing the public of the ways seniors are affected by financial abuse and how the public can play a role in preventing financial abuse”, said ASC Director Joseph P. Borg.

Ms. Jones’ report was received pursuant to the Protection of Vulnerable Adults from Financial Exploitation Act, which became law in 2016. Under the Act, financial professionals are required to report, with reasonable belief, that financial exploitation to a vulnerable adult may have occurred, has been attempted, or is being attempted. Essentially, the legislation targets the wrongful or unauthorized taking, withholding, use, conversion or control of money, assets, or property of a vulnerable adult. This legislation is a powerful mechanism to ensure that suspicious financial activity is reported. Reports from the financial community and the general public are received through the ASC website, or anyone seeking to report such activity may call us to obtain the intake form.

“Anyone exploiting the financial well-being of seniors in Alabama is breaking the law.” said ASC Chief Deputy Director Amanda Senn, “Aggressive enforcement actions serve as a deterrent for fraudsters targeting Alabamians and help provide closure for victims.”

As the population of senior Alabamians increases, fraudsters have a greater opportunity to prey on vulnerable residents. You can help prevent these crimes by proactively taking notice of any unusual circumstances.

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If you suspect someone may be a victim of financial abuse, ask yourself the following questions:

- Is the person in a vulnerable state of physical, mental, or emotional health?
- Has the person distanced themselves from existing relationships and started new associations with apparent strangers?
- Has a new acquaintance in their life shown a strong interest in their financial status and security?
- Are you no longer able to speak directly with the apparent victim despite repeated attempts to contact them, is someone speaking on their behalf?
- Is that person avoiding discussions about their financial status or financial strife?

If you answered yes to any of these questions, then their financial security may be in jeopardy. To combat the issue of elder financial abuse, the ASC urges Alabamians to keep in regular contact with older family members, friends, and neighbors. Educating your loved ones about the threat of fraudsters and scammers can minimize or prevent the risk of investment fraud.

The ASC urges those who are suspicious of possible financial elder fraud to call the ASC at 1-800-222-1253. Also contact ASC to verify the required registration of any person making you an offer and for their product. If they are not registered, hold on to your wallet! For more resources and information, visit the ASC website at www.asc.alabama.gov. To request an in-person or virtual presentation to a group about how to protect yourself from financial exploitation phone Dan Lord at 334-353-4858 or email your presentation request to Dan.Lord@asc.alabama.gov.

*The name has been changed to protect the identity of the victim.

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