

## **A Call to APS Workers to Identify and Report Investment Fraud Against Seniors**

By Lori Schock, Director of the Securities and Exchange Commission's Office of Investor Education and Advocacy

Abuse comes in many forms. And as adult protective services workers, you have been trained to identify all kinds of mistreatment. I ask that you put one more on your radar—investment fraud against seniors.

Seniors are among the biggest targets for investment scams. Fraudsters prey on them because they know that oftentimes seniors have financial means or may have diminished capacity. I know you already have a full plate, but as one of their strongest champions, you can play a vital role in helping protect seniors from financial ruin.

The best way you can help is to be aware of the warning signs of possible fraud. Be suspicious of sales persons who are not properly licensed and use high-pressure sales tactics and promises of guaranteed or high returns on investments with little or no risk. You can do a background check on investment professionals by going to the SEC's [Investor.gov](https://www.investor.gov) website.

Fraudsters also may repeatedly try to get money from the senior without providing any kind of paperwork or written details of the investment. Ultimately, the investor may have no understanding of what he or she has invested in.

Be on the lookout for sudden changes in account usage or spending habits, such as writing too many checks or checks that are in unusually large amounts to non-U.S. persons. These are clear red flags.

Fraudsters are stubborn and won't give up so be aware that often the same perpetrators target the victim again and again.

Most importantly, if you suspect possible investment fraud there are several places you can turn. If appropriate, you can contact the senior's family or a trusted contact person on the account. Another option is to alert the brokerage firm or investment adviser. You can also contact your state securities regulator using the North American Securities Administrators Association's website, [ServeOurSeniors.org/connect/](https://www.ServeOurSeniors.org/connect/) or call the Financial Industry Regulatory Authority's securities helpline for seniors on 844-574-3577.

Your efforts can make a real difference in preserving a senior's life savings. Thank you for what you do every day on behalf of our nation's most vulnerable citizens.

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