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**Contact: Kevin Moquin  
Senior Staff Attorney  
(603) 271-1463**

## BUREAU OF SECURITIES ANNOUNCES NEW LAW TO COMBAT FINANCIAL EXPLOITATION OF VULNERABLE ADULTS

(Concord, NH, August 7, 2019) The New Hampshire Bureau of Securities Regulation has announced a new law will take effect on September 8, 2019 that helps protect vulnerable adults from financial exploitation. The legislation was put forward at the request of the Bureau of Securities.

Under the new law, securities brokerage firms and investment advisers, as well as their representatives, may delay a disbursement of funds from an investment account for a limited time if they reasonably believe it could result in financial exploitation of a vulnerable adult. State law defines “vulnerable” to mean that the physical, mental, or emotional ability of a person is such that he or she cannot manage personal, home, or financial affairs in his or her best interest, or that he or she cannot act or cannot delegate responsibility to a responsible caretaker or caregiver.

If an investment firm or its representative delays the disbursement of client funds due to a reasonable suspicion of financial exploitation, the firm or individual must follow certain procedures. This includes notifying the Bureau, notifying affected parties (except for parties believed to have engaged in the exploitation), and reviewing the proposed disbursement.

“We believe this new law is a giant step forward in protecting the elderly and other vulnerable adults who may fall prey to individuals seeking to take advantage of them,” said Barry Glennon, Director of the Bureau. “With New Hampshire having the second oldest average age in the country and with the increasing numbers of baby boomers approaching or in retirement, it is particularly important to protect an aging population.”

Director Glennon thanked the legislature, the governor, and the Bureau of Elderly and Adult Services of the NH Department of Health and Human Services for their support. He also expressed appreciation to the Financial Planners Association, National Association of Insurance and Financial Advisors, and NH Legal Assistance and its Elder Law Project. “This law is good for everyone involved, especially for vulnerable adults and securities firms trying to protect vulnerable clients.”

The Bureau of Securities Regulation is an agency of the Secretary of State charged with enforcing the securities laws and protecting investors. If you believe you or someone you know has been the victim of investment fraud or misconduct, please contact the New Hampshire Bureau of Securities Regulation at (603) 271-1463.

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