

# Client Diminished Capacity from the Compliance Perspective

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**T**he growth of the older adult population in America is presenting great challenges to the financial services industry. According to recent data from the U.S. Census Bureau and the Alzheimer's Association, by the year 2030 there will be 72.1 million people in the U.S. over the age of 65, and 7.7 million of them will have Alzheimer's disease. Alzheimer's and related dementias, as well as cognitive decline related to normal aging pose serious risks to financial advisors in the form of diminished capacity.

Older adults disproportionately have wealth. Baby boomers over age 50, alone, represent 32 percent of the U.S. population and control 77 percent of the nation's net worth.<sup>1</sup> At the same time, a startling 22 percent of adults over age 71 have some neurocognitive disorder.<sup>2</sup> The majority of these disorders are minor, but according to the Alzheimer's Association, Alzheimer's disease will strike about 8 million Americans age 65 and older by 2030 (a rise of 60 percent from 2010)<sup>3</sup> These statistics are indicative of the likely exposure of financial advisors to this population, and the likelihood that those advisors will encounter clients with diminished capacity. Financial professionals will need to be able to recognize and respond appropriately when clients exhibit signs of diminished capacity, or they will face significant compliance and regulatory consequences.

## Financial Capacity

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Financial capacity can be thought of as the capacity to manage money and financial assets in ways that meet a person's need and which are consistent with his/her values and self-interest. Financial capacity is one of the first abilities to decline as cognitive impairment progresses. A big distinction exists between what financial capacity is and how it can be understood and used by financial advisors. Daniel Marson, professor of neurology at the University of Alabama at Birmingham,

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and his colleagues<sup>4</sup> have outlined nine domains of financial capacity:

1. Basic monetary skills
2. Financial conceptual knowledge
3. Cash transactions
4. Checkbook management
5. Bank statement management
6. Financial judgment
7. Bill payment
8. Estate planning/wills
9. Investment decision making

Professor Marson's research has focused on how neurocognitive disorders affect the realm of financial capacity. For financial advisors and compliance officers, it is critical to understand how financial capacity impacts financial judgment and how clients make decisions about how to invest and handle financial assets. According to his research, Marson found that fifty percent of older adults with mild Alzheimer's disease were fully incapable of making financial judgments as measured by the Financial Capacity Inventory (FCI). Created by Marson, the FCI uses a neutral, non-person-centered investment problem to measure financial judgment. Marson's results clearly indicate that having neurocognitive problems such as early Alzheimer's disease poses an increased risk that the older adult will have diminished capacity, and that they may not be able to make his or her own sound financial decisions.

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Capacity is not an all-or-nothing concept and it can fluctuate over time. Mental abilities can vary during the course of a day and are largely dependent on stressors, energy level and a multitude of other factors. In the legal context, the definition of diminished capacity depends largely on the type or decision or transaction being considered.<sup>5</sup> In the context of financial services, the legal definition of capacity focuses on the capacity to initiate transactions, understanding of personal financial needs and goals, and understanding of investment concepts,

products and consequences.<sup>6</sup> Decisional abilities have long been recognized as the key factors in determining whether an individual's decision (choice) is an authentic and capable one. It combines key contextual and intellectual factors influencing decision-making. Intellectual factors refer to functional abilities needed for financial decision-making capacity and include the client's ability to express a choice, communicate the rationale for the choice, demonstrate an understanding of the choice, demonstrate an appreciation of the relevant factors involved in that choice, along with the consistency of the choice with past cherished values. Simply put, are the client's decisions and actions representative of his/her underlying goals and values and consistent with past decisions? How financial advisors assess and address these issues is at the forefront of concern for the industry's compliance officers – and it is significantly more than just a suitability issue.

## **Awareness, Regulation and Compliance Issues**

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The financial media, as well as the health and social services industry, consistently address the issues and risks to financial advisors related to older adults and diminished capacity. The *Journal of the American Society on Aging* had two recent issues devoted to financial capacity and elder justice. *Investment News* consistently addresses these issues, recently devoting a major portion of its publication to the topic of Alzheimer's disease and the responsibilities of and risks to financial advisors. The *Journal of Financial Planning*, professional journal for Certified Financial Planners™ regularly addresses these issues as well, including in its April 2014 cover article "How to Protect and Help Clients with Diminished Capacity," which I co-authored with Peter A. Lichtenberg, Ph.D., ABPP, director of the Wayne State University Institute of Gerontology.

The media are not the only ones giving attention to older adults and diminished capacity. Government agencies, industry regulators, and advocacy groups are also actively addressing the issues.

In 2009, the U.S. Congress passed the Elder Justice Act, which stated that older adults have the right to be free from abuse, neglect, and exploitation. The act was written in response to the dramatic increase in financial exploitation

of older adults -- a trend that has continued to escalate. States are ramping up efforts not only to protect older adults from financial exploitation, but also to better prosecute those who exploit older adults. According to Acierno et al. (2010),<sup>7</sup> “In the U.S. an estimated 5 percent of elderly people have fallen victim to financial exploitation, second only to theft and scam cases.” Another study (Beach et al. 2010)<sup>8</sup> estimated that 10 percent of all older adults have experienced financial exploitation since turning 60 years of age. Lichtenberg et al. (2013)<sup>9</sup> reported results of a nationally based study which demonstrated that psychological vulnerability made older adults nearly three times more likely to be the victim of a scam. The research study involved 20 experts from across the country, including three financial planners, who created a new interview-based screening tool regarding financial decisions and judgments for financial advisors, and a more comprehensive tool for health and mental health professionals.

Regulatory agencies have made protection of vulnerable older adults a top priority.<sup>10</sup> As early as 2006, collaborative efforts began to protect seniors by providing educational programs, conducting focused compliance exams of advisors and firms doing business with senior investors, and actively prosecuting investment scams. In 2008, the SEC, FINRA and the North American Securities Administrators Association (NASAA) collaborated on a report called *“Protecting Senior Investors: Compliance, Supervisory and Other Practices Used by Financial Services Firms in Serving Senior Investors,”* which summarized practices shared by financial advisors, firms and industry groups and outlined key practices relevant to diminished capacity. FINRA has developed a training module for the purpose of educating registered representatives about how to identify and address senior investors with potential diminished capacity. In 2011, AARP’s Public Policy Institute published “Protecting Older Investors: The Challenge of Diminished Capacity,” that serves as a guide for advisors working with older adults. The SEC holds annual “Senior Summits” for the purpose of bringing awareness and education to advisors regarding issues related to older clients. In 2014, NASAA developed a Committee on Senior Issues and Diminished Capacity to address the wide range of challenges confronting senior investors, financial advisors, regulators and compliance officers.

Industry regulators and federal, national and state regulators have been active in recent years, promoting legislation

focused on elder fraud and abuse, and adopting regulation of senior designations and credentials, free lunch seminars to sell financial products, and suitability.<sup>11</sup> According to NASAA enforcement statistics<sup>12</sup>, 34 percent of enforcement actions taken by state securities regulators since 2008 have involved senior victims.

Broker-dealers have been more actively developing compliance and practice management resources and continuing education focused on issues related to older adults and diminished capacity and have increased their compliance oversight. In many cases, there are designated compliance officers for senior-related issues regarding communication, suitability, privacy and other areas of greatest risk to advisors. Compliance officers focus mainly on legal and liability issues, including:

- financial capacity,
- transactions that could harm the client,
- lawsuits by heirs of the client related to financial transactions,
- determining fiduciary authority under powers of attorney, and
- financial fraud and abuse by family, friends, and others.

Financial advisors who uncover financial exploitation should consider whether they can, should, or must report the situation to the appropriate state authorities.

## Practice Management Implications for Advisors and Compliance Officers

For many financial advisors, the 65-and-older population makes up a significant portion of their client base. According to the AARP Public Policy Publication, which surveyed 360 financial advisors and 166 compliance officers with various firm structures, most financial advisors report that diminished capacity is a problem for them or for their firms. It will be increasingly important for advisors and their compliance officers to be prepared to handle issues involving financial capacity. Advisors need to be aware of the potential financial vulnerability of this client segment and prepared to take action to protect and serve them.

Following are ideas on how some of the most important issues might be addressed and what practice management tools might be used to best serve these clients.

## Recognizing Diminished Capacity

Due to the ongoing and long-term relationships that many financial advisors have with their clients, they are often the first to notice signs of diminished capacity. Because financial advisors are not health care professionals, most do not learn cognitive screening or other direct assessments of cognitive abilities. Instead, financial advisors can use “behavioral triggers” or red flags —patterns of behavior exhibited by an older client that raise suspicion of memory loss or problem-solving declines. Common triggers can be found during direct communication with clients by the advisor and/or the staff. These include:

- Missed office appointments and/or showing up without an appointment
- Confusion about instructions
- Frequent calls to the office
- Repetitive speech and/or questions
- Missed bill payments
- Difficulty following directions
- Trouble with handling paperwork
- Difficulty recalling past decisions or actions
- Unusual or first-time wire transfers (especially to other countries)
- Appearance of insufficient care despite having available financial resources
- Difficulty with abstract thinking
- Drastic uncharacteristic mood swings

When a financial advisor is concerned about the decision-making abilities of the older client, relationships can be developed with health care providers who can more thoroughly assess capacity including: (1) whether there is a diagnosable neurocognitive disorder; (2) how completely the older adult displays decisional abilities; (3) whether there appears to be any undue influence; and (4) how the results integrate with specific legal standards that apply to the financial decision (for example, will versus investment versus real estate contract). This may include a discussion with the client and/or client’s family about seeking medical attention via a full geriatric assessment or more specific neurological assessment to uncover the cause of the perceived decline in capacity.

**Training for Staff.** It is imperative that advisors working with the older adult population train their staffs to recognize

potential changes in financial capacity and give them clear guidance on what to do if issues are identified. At least annually, I provide training in an all-staff setting to review signs of cognitive impairment and diminished capacity, to review our firm’s communication and documentation processes for at-risk clients, and to emphasize the compliance-related rules and regulations. For all staff, there is a clear expectation that if there is a question about the financial capacity of a client, the financial advisor is to be alerted. If the advisor is not available, the branch manager and then our broker-dealer’s compliance department are the next to be contacted for guidance on how to proceed.

**Build a Network.** Financial advisors often have a broad base of knowledge with which to assist clients with their financial lives. As clients age, issues can extend beyond just financial into areas such as housing, care assistance, legal issues, and government and other benefits. Advisors don’t need to know how to address all of these issues. They just need to know who to call to find out. It is important for planners to build networks of professionals in their geographic area who can be part of the team that serves these older adults. Such professionals can include elder law attorneys, geriatric care managers, home care providers, and medical professionals who can assess financial capacity. The financial advisor is in a unique position to quarterback this team of professionals to best serve their clients’ best interests. It is important to note that the advisor and the compliance department should fully vet any referrals for the services recommended in order to avoid potential referral risk liability.

**Resources.** Advisors should arm themselves with resources addressing common issues for older adults, and have them on file to give to clients and families when and if needed. Specific to diminished capacity, the Alzheimer’s Association ([www.alz.org](http://www.alz.org)) is a tremendous source and can provide free written materials addressing any of the concerns that advisors, clients or families have regarding cognitive decline. In addition, they provide education, caregiver and patient support, provide social work services and counseling and referrals to specialized physicians and care services. AARP<sup>13</sup> and state senior service agencies can be great resources.

**On-Staff Specialist.** Firms that work with a large number of older adults and are large enough in size to support it, they might consider having a specialist on staff. Ideally, this would be a registered advisor who could dedicate a portion of his or her time and resources to focusing on issues related to older

adults. This person would stay in tune with current issues and resources (including compliance guidelines and regulations), develop networks of professionals, develop processes for the firm to address issues, educate staff and clients on relevant issues, and, most importantly, be available to participate and consult with all firm advisors and their clients when issues like diminished capacity arise. Note that FINRA has taken a strong stance on the use of what might be considered “senior-specific designations,” so it is important that advisors work with their compliance departments when developing titles for on-staff specialists. There is risk in implying, by way of a title, that the advisor has expertise, certification, training or specialty in advising senior investors, if the certification or title is not backed by a credentialed educational program.<sup>14</sup>

**Compliance Officer/Compliance Department is a Team Member.** Advisors should view compliance officers and compliance departments as part of the team, not as an adversary. Indeed, compliance personnel will be central to helping the advisor create, adopt and implement appropriate compliance policies and procedures aimed at handling diminished capacity issues. Advisors cannot possibly keep on top of every new rule and regulation, and should not feel pressured to make decisions related to diminished capacity that are outside of their knowledge base. Having clear procedures in place in advance will help alleviate that concern. At many firms, any question about how to handle a situation related to diminished capacity should be directed to the appropriate legal or compliance officer for guidance, who in turn may find it necessary to consult with outside professionals. In this way, advisors are proactively seeking guidance from the appropriate sources, rather than making a judgment call and putting themselves at risk for future regulatory action.

**Education and Awareness for Clients.** Advisors have many tools available to enhance client education and awareness about diminished capacity and related issues. For example, our firm regularly blogs about topics related to financial planning issues for older adults. These are often some of our most-read posts. In addition, at least annually we hold client education sessions related to aging. Downsizing, diminished capacity, and resources have been previous topics. By proactively providing information to clients and openly discussing the issues and potential risks, we open the door to more comfortable and candid conversations (and better future planning) in individual client meetings.

**Address the Elephant in the Room.** For many advisor/client relationships, the elephant can be that physical and/or cognitive change that no one wants to talk about, but everyone is aware of. The financial advisor can more easily address the subject of incapacity than family members can. My firm uses a “Future Care Questionnaire” to start this conversation with our clients (See a sample of our questionnaire in the Forms Templates and Tools section of this issue). The advisor can approach the topic within the realm of finances and maintaining control over how they live, and within the context of making sure the legal and financial resources are in place so as not to burden others when they are not able to handle their own affairs. (an excellent resource for clients/families that have trouble discussing these issues is “Parent Care Conversations” by Daniel Taylor). The risks of not addressing the issues can be detrimental to the client and to the advisor, putting the advisor at risk (in the case of diminished capacity) of not knowing if the client is capable of making decisions and not putting pieces in place to make sure that sound financial and investment decisions can be made in the client’s best interest going forward. The legal and liability ramifications for not addressing this in advance can be significant.

**Client Relationships.** Building trusting, personal relationships with clients is a best practice, no matter the age of the client. However, this becomes even more important when it comes to serving older adults with possible diminished capacity. Frequent contact is imperative and not only builds rapport and trust, but also allows for a deeper understanding of the client, giving the advisor the ability to recognize changes in client behaviors and abilities. Establishing a relationship in which the financial advisor becomes the client’s partner and sounding board for all financial-related issues can be invaluable when it comes to preventing financial fraud and abuse and addressing potential capacity issues promptly.

**Family Relationships.** In addition to building relationships with clients, building relationships with clients’ families is important. Financial advisors should make a practice of encouraging older adult clients to include trusted family members or friends in their planning. The advisor should be aware that, since much of the elder financial abuse and exploitation that takes place is committed by family members, friends and caregivers, they must pay particular attention to the information disclosed and to the questions and comments made during these meetings; any questionable intentions should be addressed with the client and/or discussed with

the compliance office and reported to the proper authorities. The invitation to include these additional participants may start with a simple, informal meeting during which the family members meet the advisor's team without an in-depth discussion of client assets or overall plan. Subsequent meetings can incorporate family members into annual planning meetings or can involve holding a family meeting to cover current and future planning; any private and/or confidential information to be discussed should be approved by the client in advance to avoid violation of privacy issues. A family meeting to discuss future/elder care planning would involve discussions

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around the challenges, alternatives, resources, and experiences the older adult clients may have as they age. This planning allows the clients to maintain control and to express desires related to their money, legacy, housing, and care. Planning ahead for future care can keep the client in control, even if financial capacity issues develop later.

**Communication Guidelines.** Frequent and consistent communication with clients becomes more important as they age. In-person and other verbal communication is not only the best way to build trust, but it is also the best way to keep on top of each client's situation and to make adjustments as needed. It is important that advisors establish a process within their document management systems to ensure that they are in consistent contact with at-risk clients. My firm has a contact frequency system that generates reports of those clients that we have not been in contact with based on our contract frequency preference (quarterly, semiannually, annually, etc.). In addition, it is important to follow up each client meeting with a written letter outlining discussion topics and action items. Written communications should be in larger than normal print (as cognitive decline is often accompanied by visual challenges) and should be in simple, plain language (no industry jargon). The follow-up letter helps ensure the client and advisor are on the same page and serves as a reminder to the client about what was discussed. It is also recommended to follow up phone calls with a short, written summary, especially if the conversation involves numbers or new decisions. Communications should be copied to involved family

members, etc., if prior authorization is provided by the client, and consistent with the advisor's privacy policy.

**Client Relationship Management System (CRM)/Client Database.** Every client contact and communication should be documented and tracked in a client database or client relationship management system. Tracking client contacts allows advisors to notice trends and changes in client behaviors, especially when multiple team members are involved. Activity reports should be reviewed regularly by advisors, team members and supervisors, so issues can be addressed in a timely manner. Tracking also provides a history of activity and documents advice to clients over time and can be invaluable from a compliance perspective if actions or recommendations are later called into question by the client, the client's family, or regulators. The client database also provides the team with

a place for relevant alerts and notes related to specific clients – important in cases of diminished capacity.

**Document Management System.** In addition to documenting conversations, all client written communication and client related documentation should be stored in a secure electronic document management system. From a compliance standpoint, this provides a way to capture and store written correspondence, statements, legal documents, checks, financial plans and investment recommendations for future reference. With no exception, any printed document should be stored in the advisor's document management system and can be referenced on-site at the firm and off-site by the advisor at any time.

**Record-Keeping Document.** It is important for all clients, but particularly for older clients, to have their financial lives organized and documented. Using a single document, either on paper or in an electronic format, to capture advisor names and contact information, all financial accounts, policies, legal documents, medications, etc., can be helpful when/if a time comes that the client cannot remember or communicate this information to others. Financial advisors should check in with clients regularly to make sure they have the most up-to-date document, and can store a complete copy for the client as a back-up to their original.

For a copy of my firm's document, go to [http://www.centerfinplan.com/storage/pdfs/personal\\_records\\_20141204\\_form.pdf](http://www.centerfinplan.com/storage/pdfs/personal_records_20141204_form.pdf).

**Estate Planning Documents.** Advisors should keep copies of all legal documents on file, including Wills, Trusts,

General/Financial Durable Powers of Attorney and Powers of Attorney for Health Care/Patient Advocate Designation. In addition advisors should have processes in place to address updates or changes to these documents and to make sure that the most recent documents are on file at the firm. For older adult clients, advisors should consider the option of having durable powers of attorney written to authorize “immediate” power rather than “springing” power, with the aim of allowing both the client and/or the named agent to act on the client’s behalf without requiring two physicians to certify the client’s inability to make their own decisions, as may be required with a springing power of attorney. An immediate power of attorney, in the case of diminished capacity, can create a much easier action path for the financial advisor. When diminished capacity is suspected, the agent named in the power of attorney can be contacted and involved with fewer concerns from a privacy or compliance standpoint. Of course, estate planning recommendations should be coordinated with the appropriate estate planning attorney and an elder law attorney consulted when necessary and appropriate.

**Client Authorization Document.** It is now a common practice for financial advisors working with older adults to use an “authorization document.” This document, which is completed and signed by the client, gives the planner permission to contact named professionals, family members, or friends if a change in the client’s physical, psychological, or cognitive abilities are suspected (see a sample of my firm’s authorization form in the Forms Templates and Tools section of this issue). When clients complete and sign this authorization document, it helps avoid privacy issues and provides the planner the opportunity to better serve the client in any circumstance. Presenting the document to clients also provides the opportunity to discuss capacity issues with them before they occur and can assure clients that the planner is prepared to serve them as they age. From a process standpoint, when the client reaches a preset trigger age, the advisor can discuss the authorization document with the client, have it completed and signed, and keep a copy in the firm’s document management system. Some firms have all clients, regardless of age, sign the authorization document. The advantage to requiring and discussing the form at an older age is that it allows the advisor to approach additional planning topics relevant to the client as they age. It is important to note that the authorization document is not a Power of Attorney in that it allows the advisor to contact the authorized person if there

is a concern about the client’s physical or cognitive health, but it does not allow release of specific and/or confidential financial information and does not allow for the authorized person to take action on the client’s behalf.

**Investment Policy Statement.** Financial advisors providing investment management services for clients need to be particularly aware of capacity issues that may affect clients’ decision-making abilities. To be prepared, every client should have a signed investment policy statement (IPS) on file. An IPS should detail any important information that is significant to managing the client’s personal investment portfolio, including:

- Target asset allocation
- Risk tolerance
- Timeframe for investment/use of assets
- Goals for the assets
- Liquidity needs
- Account restrictions/preferences
- Any special circumstances that might affect investments.

The IPS should be reviewed and reaffirmed at least annually with the client to update for changes in goals and circumstances. This document and its use in the investment management process can be invaluable for documenting suitability. In addition, if and when the client’s financial capacity comes into question, there is clear documentation of the history of investment guidelines, goals, and any changes made over time.

**Discretionary Investment Management.** Many advisors have developed their investment process and have received the appropriate compliance approval to invest for their clients on a discretionary basis. For older adult clients and those at risk for diminished capacity, discretionary authorization combined with an investment policy statement can provide for consistent and suitable service to the client, even if cognitive abilities change. Discretion removes the risk to the advisor that he or she may be relying on the client to make investment decisions when the client may not have the financial capacity to do so. Note that the discretionary agreement would remain in affect until and unless revoked by a Power of Attorney or Successor Trustee if the client is deemed unable to make financial decisions on their own behalf (refer to any legal language on the specific document you are using)

**Limited Trading Authorization.** In the absence of discretionary investment management, it is important to ask clients

to complete and sign a trading authorization. A limited trading authorization allows the client to assign someone to make limited decisions on specified investment accounts related to purchases and sales of securities, in the case that the client is unable or unavailable to do so. Note that the limited trading authorization, in most cases, continues to be in existence until revoked in writing by the client; a Power of Attorney or Successor Trustee, once invoked, would be able to revoke the agreement on the client's behalf, if in the client's best interests (again, refer to the legal language of the specific document you are using). In non-discretionary accounts, this form should be part of the account opening required paperwork. Having a signed limited trading authorization can allow the advisor to recommend and have authorized appropriate and timely investment recommendations in the case of suspected diminished capacity, until appropriate actions can be taken.

**Ongoing Planning/Updates.** Medical questions can be added to initial client and annual reviews with the goal of

picking up on ongoing changes to a client's health that may indicate current or future cognitive decline. In addition, questions about Military Veteran status and long-term care insurance can help with planning to address cognitive decline. With older adults, it is even more important to meet regularly and to update financial and investment planning relevant and suitable to the client's current situation and to have a plan which can be adjusted for future developments.

## Conclusion

Financial advisors need to be prepared to meet head on the aging population boom and its potential financial capacity issues. Developing the right team as well as putting into place the right planning tools, documents, and compliance-sound processes is essential in serving as fiduciaries for older clients—protecting them while doing what is best to serve their financial services needs.

### ENDNOTES

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<sup>1</sup> Wiley. "The Upside of Aging: How Long Life is Changing the Worlds of Health, Work, Innovation, Policy and Purpose" 2014.

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<sup>3</sup> Alzheimer's Association, 2014 Alzheimer's Disease Facts and Figures.

<sup>4</sup> Marson, D., & Sabatino, C. (2012). Financial capacity in an aging society. *Generations*, 36, 6-11.

<sup>5</sup> American Bar Association Commission on Law and Aging and American Psychological Association, *Assessment of Older Adults with Diminished Capacity: A Handbook for Lawyers* (2005).

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<sup>9</sup> Lichtenberg, Peter A., Laurie Stickney, and Daniel Paulson. (2013). "Is Psychological Vulnerability Related to the Experience of Fraud in Older Adults?" *Clinical Gerontologist* 36 (2): 132-146.

<sup>10</sup> "Protecting Elderly Investors from Financial Exploitation: Questions to Consider," speech by Rick A. Fleming, Investor Advocate of Securities and Exchange Commission, to the American Retirement Initiative Winter Summit, February 5, 2015.

<sup>11</sup> FINRA Regulatory Notice 07-43; FINRA Regulatory Notice 11-52; FINRA Rule 2111.

<sup>12</sup> SEC Office of Compliance Inspections and Examinations, NASAA, FINRA; "Protecting Senior Investors: Compliance, Supervisory and Other Practices Used by Financial Services Firms in Serving Senior Investors; September 22, 2008.

<sup>13</sup> AARP Public Policy Institute "Protecting Older Investors: The Challenge of Diminished Capacity, 2011. [http://assets.aarp.org/www.aarp.org/articles/money/financial\\_planning/financial\\_professional.pdf](http://assets.aarp.org/www.aarp.org/articles/money/financial_planning/financial_professional.pdf)

<sup>14</sup> FINRA Regulatory Notice 11-52 "Senior Designations," November 2011.

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