



NEWS RELEASE | **FOR IMMEDIATE RELEASE** | June 14, 2023

North Dakota Securities Department Recognizes June 15 as World Elder Abuse Awareness Day

BISMARCK, ND – In recognition of World Elder Abuse Awareness Day on June 15, the North Dakota Securities Department reminds financial professionals and the public throughout North Dakota to be on the lookout for signs of elder financial abuse, including potential exploitation and scams. To help protect senior investors, the Department recommends all investors provide the name of someone they trust as a contact on all their accounts.

When authorized by an investor, a trusted contact is a person financial firms may contact, in limited circumstances, when there are concerns about activity in an account and the firm has been unable to get in touch with the investor directly. A trusted contact may be a family member, attorney, accountant or another third-party that respects the investor's privacy and knows how to handle the responsibility.

"Having one or more trusted contacts provides another layer of safety on your account and puts your financial firm in a better position to help keep your account safe," said Securities Commissioner Karen Tyler. "The North Dakota Securities Department is actively working to reduce abuse and exploitation by providing the necessary tools to identify and report elder financial abuse."

In 2017 and 2023 the North Dakota Legislature passed laws strengthening protections for seniors by creating reporting requirements for investment industry professionals who suspect a client is being financially exploited, and creating a restitution fund that may be available to help older investors who have been victimized by investment fraud.

Additionally, the North American Securities Administrators Association (NASAA), of which the ND Securities Department is a member, has developed resources on what is a trusted contact, why they are important and how they help investors to protect themselves. You can find NASAA's trusted contact videos on its [YouTube](#) page. There are also factsheets and links to other helpful information on trusted contacts on [NASAA's Investor Education page](#).

The Department asks anyone with suspicions of possible senior financial exploitation to contact the agency using the contact information below.

For More Information Contact:

North Dakota Securities Department

PHONE: (701) 328-2910 | E-MAIL: ndsecurities@nd.gov | WEBSITE: www.securities.nd.gov

Doug Burgum, *Governor*

Karen Tyler, *Securities Commissioner*

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