



NASAA

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

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December 9, 2021

Mr. Tim Storey
Executive Director
National Conference of State Legislatures
444 North Capitol Street, NW, Suite 515
Washington, D.C. 20001

**Re: Update on the NASAA Model Act to Protect Vulnerable Adults from
Financial Exploitation**

Dear Mr. Storey:

We are writing on behalf of the North American Securities Administrators Association, Inc. (“NASAA”).¹ We want to update you regarding the legislative commentary for NASAA’s Model Act to Protect Vulnerable Adults from Financial Exploitation (the “Model Act”). In addition, we hope the National Conference of State Legislatures (“NCSL”) will continue to support NASAA’s efforts to raise awareness of the Model Act and NASAA’s free educational resources for lawmakers who may be interested in advancing a legislative proposal based on it.²

In September 2021, NASAA published an updated resource entitled, *NASAA Model Act to Protect Vulnerable Adults from Financial Exploitation: Legislative Text and Commentary for the 2021-2022 Legislative Session* (the “Legislative Commentary”). The Legislative Commentary explains that laws based on the Model Act and similar “report and hold” laws are protecting investors as intended. In 2020 alone, 24 jurisdictions that adopted legislation based in whole or in part on the Model Act fielded 1,102 reports, opened 245 investigations, and brought 65 enforcement actions relating to senior fraud.³ In addition, the Legislative Commentary explains that the states that have adopted legislation based in whole or in part on the Model Act might consider making their laws even more effective by investing in certain high-impact initiatives.⁴ For example, states could invest more resources into (i) training stakeholders on these laws and related resources and issues, (ii) encouraging investors to identify a trusted

¹Organized in 1919, NASAA is the oldest international organization devoted to investor protection. NASAA’s membership consists of the securities administrators in the 50 states, the District of Columbia, Canada, Mexico, Puerto Rico, and the U.S. Virgin Islands. NASAA is the voice of securities agencies responsible for grassroots investor protection and efficient capital formation.

² See [Letter](#) dated December 14, 2017 from former NASAA President Joseph Borg to former NCSL Executive Director William Pound and [Letter](#) dated January 27, 2020 from NASAA Executive Director Joey Brady to NCSL Executive Director Tim Story.

³ See [NASAA 2021 Enforcement Report](#) (Sept. 2021) at 6.

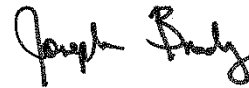
⁴ See [NASAA Model Act to Protect Vulnerable Adults from Financial Exploitation, Update Center](#).

contact for their accounts, and (iii) encouraging all the professionals who strive to protect investors from financial exploitation to strengthen coordination and collaboration.

As we said, we hope NCSL will continue to support NASAA's efforts to protect our elderly population from financial exploitation however it can. In particular, it would be helpful for NCSL to continue to raise awareness of the Model Act, especially among newer members of the NCSL, and to direct stakeholders to the new Legislative Commentary, which is available at www.nasaa.org.

Thank you for your time and attention to this important matter. Should you or your staff have any questions or suggestions on opportunities for NCSL and NASAA to collaborate, please do not hesitate to contact me or Kristen Hutchens, NASAA Deputy Director of Policy and Government Affairs, and Policy Counsel, at khutchens@nasaa.org.

Sincerely,

A handwritten signature in black ink that reads "Joseph Brady". The signature is written in a cursive, slightly slanted style.

Joseph Brady
NASAA Executive Director