

Elder Abuse Ontario Webinar

Report on Vulnerable Investors:

Elder Abuse, Financial Exploitation, Undue Influence and Diminished Mental Capacity

May 15, 2018

Presented by:

Marian Passmore, Director of Policy and COO, FAIR Canada
Laura Tamblyn Watts, Canadian Centre For Elder Law/CARP



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Speakers - Marian Passmore



Marian Passmore has been with FAIR Canada since 2011 and is Director of Policy and COO. Marian is a lawyer who articulated and practiced litigation at Osler, Hoskin & Harcourt LLP from 1995 to 2000, and from 2000 to 2005 worked in-house at Ernst & Young LLP's legal department as Legal Counsel where she had a litigation management role including defending professional negligence actions.

From 2008-2011 Marian was an associate director involved in regulatory and policy issues facing the financial services sector at an industry trade association.

Marian completed an undergraduate degree in political science from McGill University, and her law degree from the University of Toronto. Marian is also a Commonwealth Scholar, obtaining her MSC (econ) in International Relations from the London School of Economics and Political Science. She is a member of the Law Society of Upper Canada and was called to the bar in 1997.

Speakers: Laura Tamblyn Watts



Laura Tamblyn Watts is a lawyer who focuses on elder law issues. As of March 2018, she has just joined CARP in the newly created position of National Director, Law, Policy and Research. She was called to the BC Bar in 1999.

From 2004 – 2017 held positions at the Canadian Centre for Elder Law / BC Law Institute, including as its long-time National Director. She is a past Chair of the Canadian Bar Association's National Elder Law section, where she sits as a current Executive member. She is an Executive member of the Ontario Bar Association Elder Law Section. Laura is a Board member of the National Initiative for Care of the Elderly (NICE) network and facilitates the section on law and aging issues.

She is a member of the Ombudsman for Banking Services and Investments Board of Directors and former Board member of FAIR Canada. Laura is a current member of the Ontario Securities Commission Seniors Expert Advisory Committee, and a member of the Vulnerable Investors Taskforce of the Investment Funds Industry of Canada (IFIC). Laura is Chair of the Board of Family Councils Ontario and a Board Member of PACE, a non-profit agency providing services to persons with disabilities in Ontario.

She teaches law and aging at the University of Toronto, where she is a member of the Institute for LifeCourse and Aging. Laura is an Advisory Board Member of the Gilbrea Centre on Aging at McMaster University and was awarded the Distinguished Fellowship at the Centre of Excellence in Elder Law at Stetson University in Florida in 2012.

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FAIR Canada

Canadian Centre for Elder Law

2018





Our Stats – We're Older

- Largest demographic shift in the history of humankind
- 43.8 million in 2036 — up from 33.7 million in 2009
- Doubling of Seniors ~ 9.9 million - 10.9 million in 2036, representing a drastic spike from 4.7 million in 2009 numbers.
- 2036 see about 3.3 million people aged 80 and over, up from 1.3 million in 2009.
- There were roughly 6,000 centenarians in Canada in 2009, but that demographic is projected to triple — or possibly quadruple

SHIFTS IN DEMOGRAPHY

Canadian seniors now outnumber children



Adults indicate < interest in Health SDM

Who We Are

▣ Who is FAIR Canada? (FAIR)

Independent, national, charitable organization focused on strengthening investor protection in securities regulation.

▣ Who is the Canadian Centre for Elder Law? (CCEL)

Independent, national, charitable, non-partisan, non-political research centre on law and aging issues.

▣ (And now I'm at CARP...)

Canadian Context

- Financial services firms and financial advisors serve millions of vulnerable investors every year.
- Loss of Mental Capacity issues increasing
- Undue Influence & Elder Financial Abuse increasing both in prevalence and in terms of public understanding

Core Issues: Damned if you do...

- Financial sector very aware
- Elder Abuse communities want Financial firm involvement but...
- Privacy Laws – cannot report to a third party person, except police (rare)
- Regulators – follow instructions of client
- If firms do not report, could be held liable by abused adult
- If report to the wrong person – more abuse

What We Heard: Overview

“Everyone here agrees – lawyers, regulators, elder abuse advocates, health care professionals – whatever. We all agree. Yes – legal safe harbour. Yes – both civil and regulatory. Yes – it is needed. It’s just not fair to the securities sector, who is trying to do the right thing with elder abuse and dementia and these issues, that even if they act the right way, they violate something. This needs to be fixed. We need the regulators involved”

Industry representative

What We Heard: Education

“I had to tell an investment advisor that we could be calling the alleged abuser...so contact [with a 3rd party] for the stake of protecting a person has to be done carefully - setting up at the beginning with KYC is a good start but people need to actually be educated. Consumer and industry need education about the growing complexity of elder abuse, undue influence and mental capacity issues. This is the tip of the iceberg - its going to get worse. “

PGT Senior Staff

Industry Onside:

“Look – we are already so regulated, its kind of just one more thing – and that’s okay. This is really concerning stuff. I want the regulators to just lay what steps we should follow and we’ll do it. It’s less risky than trying to figure it all our ourselves and doing it wrong.”

Industry Representative



**REPORT
ABUSE!**

cfpb

Consumer Financial
Protection Bureau

NAPSA

NCEA

National Center on Elder Abuse



FINra





Social Safety Net = Few Places to Call

Reporting Elder Abuse & Neglect in Canada – Who Do You Call?

- Unlike the US – No single organization (Adult Protective Services)
- Mix of mandatory and voluntary reporting (Ontario – mandatory in LTC, BC – mandatory if you work for a health authority)
- Police, PGT (different mandates), other

Two Focus Points: EA + Capacity



1. CAN THEY UNDERSTAND
THE INFORMATION TO HELP
MAKE THAT DECISION ?

2. CAN THEY RETAIN
THAT INFORMATION ?

3. CAN THEY WEIGH UP
THAT INFORMATION ?

4. CAN THEY COMMUNICATE
THEIR DECISION TO OTHERS?



Project Considered:

■ **Conduct Protocol:**

Should the regulators determine the red flags and steps to take?

■ **Legal Safe Harbour Provision:**

Should firms be shielded from regulatory (and potentially civil) liability for taking protective action in good faith to safeguard vulnerable investors' interests? Desirable? What should it include?

Privacy Exemptions Inadequate

- Bank Act / PIPEDA – 2015
- Badly drafted – confusing as to what to do
- “Report to government or part of government, next of kin or authorized representative, [where an] Organization ...has reasonable grounds to believe that the individual has been, is or may be the victim of financial abuse...disclosure made solely for the purposes related to preventing or investigating the abuse”
- No Mental Capacity

Consultation Strategy

- Individual meetings or small groups
- April 28 – Toronto Financial Industry group consultation
- May 9-10 – Expert and community consultations (NICE)
- May 11 – 2 sessions in Vancouver, industry and community
- May 27 - OSC – Seniors' Expert Advisory Committee
- June Webinar – World Elder Abuse Awareness Day
- Individual consults in Quebec and Atlantic Provinces
- Additional webinars or conference calls
- Online distribution and email
- Conferences, seminars – we went everywhere we could



relation of knowledge
point of view.

Definition [ˌdɛfɪˈnɪʃən]
signification of a word
essential to the concept

“Vulnerable”

- All people are vulnerable to some degree – depends on circumstance
- Social Vulnerability – World Health Organization
- Age (because of ageism), health, finances, social isolation, aboriginal status, mental capacity, etc

Canadian Prevalence Study Financial Elder Abuse Definition

“An action or lack of action with respect to material possessions, funds, assets, property, or legal documents that is unauthorized, or coerced, or a misuse of legal authority”

Undue Influence can be part of this

INTO THE LIGHT:
NATIONAL SURVEY ON THE
MISTREATMENT OF OLDER CANADIANS
2015



- 8.2% of older adults in Canada are victims of abuse or neglect
- Financial = 2.6%
- No numbers for Long-Term Care or mentally incapable adults
- Under-estimates



NICE

National Initiative for the Care of the Elderly
Initiative nationale pour le soin des personnes âgées



Mental Capacity



- Understand and appreciate
- Fluctuating
- 5 / 13 jurisdictions have some form of Supported Decision-making

How Did We Explain the Issues?



Capacity and Aging

- Understand and Appreciate = consistent choice
- Anyone can lose capacity at any time due to illness or accident
- Older adults may be at greater risk due to age-associated illnesses - dementia
- Ageism or age discrimination also results in assumptions of incapacity

Capacity Continuum

Capable

Incapable



Powers of Attorney - 2 Domains

▣ POA – Personal Care (BC / Yukon – Representation Agreement)

Where you live

Health care decisions

How you live in the world

The “lead” attorney

▣ POA – Property ***

Money

Real Estate

Investments

“Stuff”



Planning for Future Decisions

Capable



You decide
(maybe with a supporter)

⋮

Incapable



Someone else
decides
(Substitute decision-maker)

Who Makes Your Personal Care Decisions if Incapable?

Capable	Incapable (list may vary by province – not in Alberta etc)
You Decide	<ol style="list-style-type: none">1. Guardian (court)2. POA Personal Care3. (Consent Capacity Board-ON)4. Spouse/Partner5. Children (adult)6. Parents7. Siblings8. Other relative9. (Close Friend –British Columbia)

Who Makes Your Property Decisions if Incapable?

Capable	Incapable
You Decide	<ol style="list-style-type: none">1. Guardian (court)2. POA Property3. PGT –Social Safety Net

Current Safeguards: KYC

Know Your Client (KYC):

In a first meeting with a client, the advisor must conduct due diligence—obtaining information about the client's occupation, age, income, net worth, marital status, number of dependents, risk tolerance, investment objectives, investment experience, and investment horizon. The advisor must keep a record of the client's answers and must annually update the KYC profile or have the client confirm that it remains accurate.

Current Safeguards: Judgment

- **Applying Judgment:** The advisor must understand the key characteristics and risks associated with any investment product it recommends or orders for a client, and should be able to clearly explain the reasons that a specific security is or is not suitable for a client based on the client's KYC profile.
- Where a client proposes a transaction that is unsuitable, the advisor has a responsibility to warn the client and to even "protect them against themselves."
- MFDA Bulletin 0713, p. 7.

Current Safeguards: Disclosure

- **Disclosure:** The advisor must disclose all material negative factors about a product and ensure the client comprehends the information. When an advisor receives an unsuitable order from a client, the advisor must warn the client that the investment is unsuitable and discuss whether there have been any changes to the client's KYC profile. The advisor must document all disclosure.

Current Safeguards: Best Execution

- “Best execution” - following a client’s instructions and considering a client’s investment objectives, and considering what the advisor knows about the markets and trading patterns.
- While advisors are therefore required to follow clients’ instructions, they are also required to consider clients’ objectives and market conditions when making trades.
- The best execution obligation suffers from the same issues as the suitability obligation, in that advisors cannot rely on it to prevent liquidation or disbursement of funds that may not be in their clients’ interests. NI 23-101CP, Section 4.1(3)

Comparator Jurisdictions: US

- Seniors Helpline – FINRA: a resource for senior investors who have securities-related questions and concerns. HELPS staff provide personalized assistance to seniors, and refer elder abuse concerns to Adult Protective Services
- North American Securities Administrators' Association (NASAA) Guidelines: 2016, NASAA created model legislation—the “Act to Protect Vulnerable Adults from Financial Exploitation”

Requires financial advisors to report suspected financial exploitation; authorizes them to disclose suspected abuse to designated third parties; and enables them to delay disbursements for up to 15 business days if financial exploitation is suspected.

Comparator Jurisdictions: US

- February 2017, the Securities Exchange Commission approved amendments to the recordkeeping requirements in FINRA Rule 4512, and the adoption of FINRA Rule 2165. These changes take effect February 5, 2018.
- Rule 4512: firms to make reasonable efforts – name and contact person for non-institutional clients. Not retroactive. Can contact if suspected financial exploitation, abuse, health status / mental capacity, identity of substitute decision-maker
- Rule 2165: Temporary Hold on Dispersements

Comparator Jurisdictions: UK

- 2015 –Financial Consumer Authority Consultation Paper on Vulnerable customers.
- FCA Handbook advises:

Develop policies on consumer vulnerability and ensure staff are aware of them;

Audit their current and ongoing practices;

Ensure flexible application of the terms and conditions of products and services;

Ensure best practices in the handling, recording, and disclosure of information;

Implement processes for referring clients to specialist teams.

Comparator Jurisdictions: NZ

- The New Zealand Bankers Association has developed voluntary guidelines to assist banks in meeting the needs of vulnerable clients. The guidelines recommend banks train staff on recognizing financial abuse and develop procedures to address it
- Reforms to the Enduring Power of Attorney Act – elder abuse

Comparator Jurisdictions: Australia

Non-Binding Banking Guidelines:

- **Protecting vulnerable customers from potential financial abuse:** This framework explains what financial abuse can look like, how it can affect clients, and how bank staff can respond to it.
- **Responding to requests from a power of attorney or court-appointed administrator:** This guideline explains how POA arrangements work, how clients use them, and how banks should respond to these arrangements.

Comparator Jurisdiction: Australia

- **Australian Law Reform Commission Elder Abuse Recommendations:**
- **Proposal 7-1:** The *Code of Banking Practice* should require banks to take reasonable steps to prevent the financial abuse of older customers, including training staff, using software to identify suspicious transactions, and reporting suspected abuse to the authorities.
- **Proposal 7-2:** The *Code of Banking Practice* should increase the witnessing requirements for arrangements allowing people to authorize third parties to access their bank accounts. Clients should also have to sign a declaration stating that they understand the scope of the authority and the additional risk of financial abuse.

Consultation Questions: General

1. How are firms and advisors currently responding to clients who appear to have lost capacity or be subject to undue influence?
2. Are you aware of issues pertaining to vulnerable investors that we did not address in this discussion?
3. Are there regulatory provisions not highlighted in our discussion that firms or advisors could rely on to justify taking protective action or that impede such steps being taken?

Consultation Questions: Conduct Protocol

1. Which regulatory body should implement it?

2. Should it be mandatory or permissive?

3. What should it include?

Definitions (i.e. “lost capacity”; “undue influence”)

▣ Preventative practices:

- ▣ Firm policies
- ▣ Staff training
- ▣ Advising older clients to enter enduring POAs while they have capacity
- ▣ Obtaining Trusted Contact Person information for all client accounts

Consultation Questions: Conduct Protocol

3. Protective steps:

- Reporting (when; to whom; under what authority)
- Temporary hold on disbursements
 - Who has authority to authorize?
 - Length of hold?
 - What happens after a hold is placed?

4. Recordkeeping and disclosure requirements?

Consultation Questions: Legal Safe Harbour

Legal Safe Harbour Provision:

- Which regulatory body?
- Implemented under what legal instrument?
- Who would it shield?
- When would it apply?
- Would it afford protection against regulatory and civil liability?

Case Study #1: The New Best Friend

Mrs. Bernstein is an 86-year old woman, living in a suburban neighbourhood. Recent widow. Increasingly confused. Arthritis and a recent fall. New younger friend Brenda. Starts helping with tasks and chores.

Investment reports have too small print. Brenda takes Mrs. Bernstein to a lawyer and has a new POA drawn up allowing Brenda to make decisions right away, and continuing into incapacity. Brenda instructs Mr. Sanjay Singh, Mrs. Bernstein's investment advisor, to start selling off significant investments and cashing them out. Mr. Singh wants to confirm the instructions with Mrs. Bernstein, but she doesn't answer her phone or other correspondence. Brenda insists she has a valid Power of Attorney which is active right away, and that she is acting on Mrs. Bernstein's instructions. Mr. Singh is worried that Mrs. Bernstein might be financially abused, but does not know what to do.

Case Study #2: Unsuccessful Son in the Basement

Mr. Song Li is 78 and his wife, Mrs. Patricia Li is 79 – rural community. Mr. Li is the caregiver for his wife, who has mild-to-moderate dementia. Their son Young Li, aged 47, has remained dependent on them for years. Lives in basement. History of substance abuse.

Young Li - starts a new business - seed money. He takes his mother to her new investment advisor Ms. Clarke, and does most of the talking. Tells advisor his mother wants to significantly invest in his company. Ms. Clarke talks to Mrs. Li who presents well and agrees with everything her son is saying, and keeps repeating “Young is such a good boy. Of course I believe in him”. Ms. Clarke is very worried. She does not know Mrs. Li well and there is nothing of note on her file to prevent the transaction. She advises Mrs. Li that start-up businesses have a high failure rate and are therefore high risk, but Ms. Li insists she wants to make the investment.

Case Study #3: Snake Oil Salesman

Mr. Alexei Davidoff is an enterprising financial planner who has developed a niche practice within newcomer communities. He starts doing investments for Mr. Yuri Petrov, aged 88. Mr. Petrov immigrated to Canada from Russia 20 years ago, and has literacy challenges both in English and in his native Russian. Mr. Petrov lives frugally but has a modest nest-egg which he lives off, combined with his equally modest pension. Mr. Davidoff tells Mr. Petrov that he can get him much better returns and starts putting the funds in high risk, inappropriate investments, that have high commissions. Mr. Petrov's son Ivan reads his father's mail and sees what is going on and knows that not only is his father losing money in commissions, but also that the investments were utterly inappropriate given his father-in-law's age and circumstances. The father-in-law however, does not listen to his son and fully trusts the advice provided.

Case Study #4: The Free-Prize, Send Money Scammer

Ms. Anu Fateh is an 81 year old woman who lives alone and is getting increasingly confused. She answers the phone and to her delight, is informed that she has won a lottery from her country of origin. She believes that her sister Ahlya must have bought her the ticket, and the male voice on the phone confirms this when she asks him. Anu starts sending money from her bank accounts by wire to the account number given. As the voices on the phone become increasingly threatening Anu goes into her investment advisor and withdraws \$30,000 in cash. She then wires that as well. Three days later, she comes in again and wants to withdraw another \$50,000 in cash. Ms Fateh has a daughter in Boston and a son living about 30 minutes away, who sometimes comes into the financial institution to help his mother and is somewhat known to the staff.

Case Study #5: The Off-Grid World Traveller

M. Jean-Guy Beaulieu is a 72-year old adventurer who retired very well after a profitable career. Jean-Guy watches his investments closely and is in usual contact with his advisor, Ms. Manon Dompierre. He has taken off for an extended walking trek in Malaysia where there is no phone or email coverage and hits his head. He's in a coma.

A sudden change in the market makes the sale of a particular investment very urgent, or the loss to M. Beaulieu is both likely and severe. Ms. Dompierre has no one to seek instructions from, and there is no Power of Attorney on file.

Case Study #6: The Toothy Charmer Son

Mrs. Maria Farris is a very proud 68-year old woman who uses two canes to help get around. She opened an account with online access to her investments as she figured it would save her having to attend meetings in person. Her investment dealer, Mr. Chung, met Maria's son Vincenzo on several occasions as he would drive her downtown to the firm's offices. Mr. Chung was always impressed by his sharp professionalism, his charm and his care for his mother. Mr. Chung started to notice some out of character and worrying trades happening. When he called Mrs. Farris, she seemed very confused and foggy. Mr. Chung is worried about privacy, but even more worried about Mrs. Farris' mental capacity. Mr. Chung decides to reach out and call her son Vincenzo about his worries about his mother's capacity and about the trades. The next day, Mrs. Farris comes into the office limping and bruised. She tells Mr. Chung to stay out of things and says she wants to cash out her accounts. Mr. Chung is bewildered.

Case Study Consult Questions

1. Do any of these case studies sounds familiar to you? Have you had versions of this happen in your experiences? What happened?
2. Absent an exception, notification of concerns about a client to a third party without consent is a violation of privacy law, and financial firms can get into trouble for breaching privacy. What happens at your firm or in your industry in these kinds of cases?
3. If any of these cases came to your firm or industry, what would the internal process be to resolve the issue. If there is escalation, what are the steps? Who gets to make the final decision?

Case Study Consult Questions

4. If a firm reports suspected abuse or mental capacity issues to a third party such as a family member or friend, there is always the risk that the firm is actually just alerting the abuser, and is making the situation much worse. There may be increased abuse to the vulnerable adult, or the abuser may close up shop and take all the funds. Given these risks, should there be a third party notification protocol? What do you think are good ideas for how to notify and to whom?

5. Do you think your firm or industry has adequate education on recognizing elder abuse, mental capacity issues and issues of social vulnerability? If not, what types of issues should education and training cover?

Case Study Consult Questions

6. Do you think having a legal “Safe Harbour” is a good idea for firms? Why or why not? What provisions or rules would the safe harbour be applicable to and why?

7. Do you think having a “Trusted Contact” on file, and regularly reviewed with the client is a good idea? Why or why not? Is there anyone who should be excluded from being a Trusted Contact? Should joint account holders be permitted to be a Trusted Contact, for example?

Case Study Consult Questions

8. What role do you think a Trusted Contact should or would have in relation to a Power of Attorney? What if there is both a Trusted Contact and a Power of Attorney for an incapable adult? Who gets to decide and why?

9. Should the Trusted Contact be notified that they have been added to the account as a Trusted Contact person at the time they are added by the client

Final Report – 2 Main Areas

- **Elder financial abuse and undue influence:** A person or persons may be trying to financially exploit the investor through a variety of forms of elder abuse, which can include abuse of a power of attorney or other legal authority, fraud, theft, threats, misuse of funds, coercion, abuse of trust, physical threats or by other means. Additionally, a client may exhibit behaviour or provide instructions to a financial services representative that the representative believes to be unduly influenced by a person close to the client.

Final Report – 2 Main Areas

- **Diminished capacity:** A client may lose the capacity to provide instructions to a representative, due to dementia, a psycho-social or developmental disability or health reasons such as episodic delirium or medication use. The representative, staff member or compliance officer may be concerned that trades are radically different than previously, or that the client is exhibiting erratic behaviour or is forgetful. If the client does not have a functioning enduring power of attorney on file, this situation can become very complex and delicate.

Six Recommendations

1. **Trusted Contact Person:**

Firms should make reasonable efforts to add Trusted Contact Person (TCP) for client files

2. **Holds on Trades and Disbursements:**

Securities Regulators should authorize qualified individuals in a firm to implement a temporary hold on trades and disbursements where good faith belief it is needed

3. **Legal Safe Harbour:**

a) Securities Regulators should implement legal safe harbour from regulatory liability for a disclosure of information if acting on good faith, and according to a regulator-established Conduct Protocol.

b) legislative change to provide civil liability

c) in the meantime, courts should give administrative deference to the regulatory regime

Six Recommendations

4. **Conduct Protocol**

Securities Regulators should publish a “Conduct Protocol” defining key terms and steps to be taken to identify and protect vulnerable clients

5. **Education and Training**

Firms should be required to have representatives and staff have Regulator established competency-based training on elder abuse, undue influence, mental capacity issues, enduring powers of attorney and ageism, and pass the proficiencies.

6. **Firms Become Familiar with Outside Resources and Responders**

Firms should learn how and where to refer cases and learn about resources locally, regionally and nationally

1. Trusted Contact Person

Trusted Contact Person (“TCP”):

- a) Reasonable efforts to obtain– elder abuse + capacity
- b) Name and contact information of a trusted contact person for all non-institutional clients regardless of the client’s age – 18 yrs + mentally capable + no conflict
- c) At the time of opening a new account, or, in the case of existing accounts, the next earliest occasion that the firm updates a client’s “Know Your Client”.
- d) Reviewed at least annually with the client.
- e) If client does not have a trusted contact person, or does not wish to provide one, no obligation to do so.

2. Temporary Hold on Trades and Disbursements – Vulnerable

- a) Reasonable belief of financial exploitation or undue influence of the vulnerable client has occurred, is occurring, or will be attempted or reasonable belief client has lost the capacity to provide instructions. Vulnerable by circumstance.
- b) Initial freeze period – 25 days
- c) Provision for routine payments through the accounts, in accordance with the principles used by the provincial Public Guardians and Trustees or best practice, so long as these routine payments do not significantly deplete the assets

3. Legal Safe Harbour - Regulatory

- a) good faith and exercise reasonable care
- b) Disclosing to designated TCP or specified government agency or securities commission or other designated reporting body (provincial)
- c) placing a temporary hold on disbursements or trades from the account of a vulnerable client if they act in accordance with the regulatory requirements including the applicable provisions of a regulator-approved conduct protocol.
- d) Mandatory reporting to Regulators + Define government agencies to report to (similar Seniors Safe Act) (quite similar to NASAA Model Act)

3. Legal Safe Harbour – Civil

- a) Canadian legislative law reform to provide for a legal safe harbour from civil liability where the regulatory requirements are met including reform of the PIPEDA legislation to accomplish this.
- b) In the meantime, courts should give administrative deference to the securities regulatory regime when determining whether there is any civil liability (including breach of privacy laws)

4. Conduct Protocol

Conduct Protocol:

What you look for, escalate, document & report

- a) defines key terms (abuse, mental capacity, holds)
- b) sets out the steps firms and representatives should take to identify and protect vulnerable clients.

Allow firms to design their own appropriate internal policies and procedures, while having the reassurance of the regulatory required Conduct Protocol as the core of their response.

5. Education and Training

- a) Mandatory competency-based training in the areas of elder abuse, undue influence, mental capacity issues, enduring powers of attorney and ageism and have the required proficiencies.
- b) Securities regulators should take the lead in establishing the content and competencies required of representatives and legal and compliance personnel
- c) Securities regulators should provide a gatekeeper role of ensuring that minimum proficiency in this area is set and met.

6. Firms Become Familiar with Outside Resources & Responders:

Firms need to learn how and when to appropriately refer a case of suspected elder financial abuse, undue influence or diminished mental capacity to local responders.

Community connection

No wrong door approach

No one reporter to call

Other Observations

- 1. Is it Time for Some Form of Canadian Adult Protective Agency?**
- 2. Comprehensive Seniors' Strategy**
- 3. Education and Competency-based Training on Key Issues**
- 4. Privacy Legislation**
- 5. Non-Advisory Delivery Channels**
- 6. Best Interests Standards**

Contact Us

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Questions





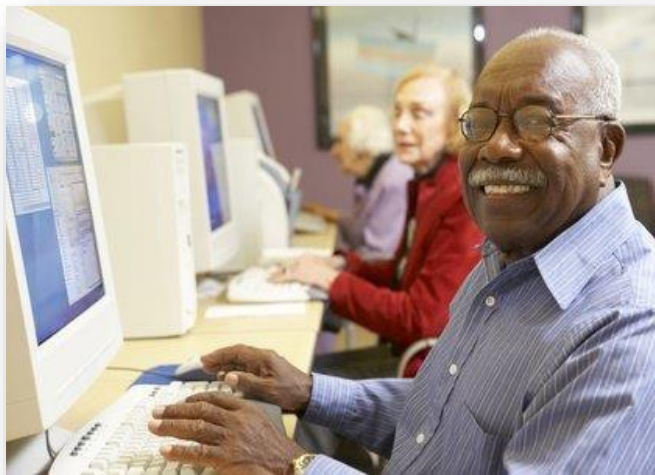
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Upcoming EAO Education /Training

Webinars:

May 25 **Sexual Abuse and Older Adults (CNPEA/EAO)**

June 4 [Seniors Bullying in Ontario](#)

Regional Conferences:

May 14 [Working with The Cognitively Impaired Conference](#)

May 28 [Working with Indigenous Elders: Promising Approaches to
addressing Elder Abuse](#)

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