

November 24, 2015

Marcia E. Asquith  
Office of the Corporate Secretary, FINRA  
1735 K Street, NW  
Washington, DC 20006-1506  
RE: Regulatory Notice 15-37

Dear Ms. Asquith:

I am writing on behalf of the 800 members of the National Adult Protective Services Association to express NAPSA's support of FINRA's Regulatory Notice 15-37, *Rules Relating to Financial Exploitation of Seniors and Other Vulnerable Adults*.

FINRA is to be commended for taking steps to address the growing and very complex issue of elder and vulnerable adult financial abuse, which defrauds its victims, their families and taxpayers of untold billions of dollars a year, while contributing to illness and death among its victims as well.

NAPSA supports the proposal to allow firms to:

- Seek the name and contact information of a trusted third party to notify if exploitation is suspected; the trusted other would not be permitted to transact business on behalf of the account. This is consistent with the common practice of health care providers and other systems with strict confidentiality requirements requesting "in case of emergency" names and contact information. There is a risk that the trusted person may turn out to be an exploiter, and firms should put in place training and protocols to help mitigate or eliminate this risk.
- Place temporary holds on disbursements from client accounts when the firm has reasonable cause to believe that financial exploitation may be occurring. However, we suggest that firms be required to take measures to insure that such holds will not cause undue harm to the client, which may occur if the person's mortgage or other critical payments are not made in a timely manner.

NAPSA strongly urges FINRA to expand the proposed rule to require, or at a minimum, encourage, firms to:

- Report suspected financial exploitation to Adult Protective Services (APS). APS will independently investigate the allegations and will assess the totality of the person's needs, including their health, cognitive capacity, environment and support network. APS may be able to prevent further exploitation by putting interventions in place.
- Share client records with APS under the Gramm-Leach-Bliley exceptions to allow such sharing in order to prevent potential or actual fraud and to comply with authorized civil (as well as criminal and regulatory) investigations. APS is authorized under the statutes of every state to carry out civil investigations of financial exploitation.

NAPSA also suggests that FINRA amend the definition of "specified adults" to mean anyone 60 years or older and anyone who would be deemed vulnerable under the state's APS statute.

Thank you for the opportunity to comment.

Sincerely,



Kathleen M Quinn  
Executive Director