



Invested in America

March 1, 2017

The Honorable Charles Grassley
U.S. Senate
135 Hart Senate Office Building
Washington, D.C. 20002

The Honorable Richard Blumenthal
U.S. Senate
706 Hart Senate Office Building
Washington, D.C. 20002

Dear Senators Grassley and Blumenthal,

The Securities Industry and Financial Markets Association (SIFMA)¹ would like to express our support for the Elder Abuse Prevention and Prosecution Act (S. 178) to prevent elder abuse and exploitation and improve the justice system's response to victims in elder abuse and exploitation cases.

America's senior population is growing rapidly, and is one of the most highly targeted groups for financial exploitation. Unfortunately, due to the nature of senior financial exploitation, it is currently one of the least understood forms of abuse in America. In fact, no one knows the full extent of the damage caused by this form of abuse. Older Americans lose nearly \$3 Billion per year in media-reported cases of financial exploitation, and some studies estimate that only 1 in 44 cases are reported to the authorities (likely because the majority of exploitation is perpetrated by family members, caregivers or friends). To that end, SIFMA commends your efforts to establish best practices for Federal, state, and local data collection to gain a better vantage point on the extent of the harm caused by financial exploitation. We also commend this effort to improve the justice system's response to victims and firmly believe your legislation will develop the necessary public outreach, awareness and training initiatives vital to the fight against elder abuse.

This common sense legislation will significantly expand education, prevention and prosecution tools to reduce crimes against seniors. The Elder Abuse Prevention and Prosecution Act increases training for federal investigators and prosecutors, equips each judicial district with one prosecutor having expertise with elder abuse cases, supports state efforts and interstate initiatives to combat elder abuse, and overall strengthens the ability of our justice system to respond when elder abuse is identified, including when broker-dealers report suspected abuse.

The Elder Abuse Prevention and Prosecution Act seeks to protect the 10,000 Americans that will turn 65 years old every day through 2030. We applaud your efforts in proposing legislation that

¹ SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.



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benefits senior investors, and thank you for your leadership on this important issue. SIFMA looks forward to working with you and your staff toward final passage of this legislation.

Sincerely,

A handwritten signature in blue ink that reads "Andy Blocker". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Andy Blocker
Executive Vice President, Public Policy & Advocacy