



January 7, 2015

The Honorable Susan Collins  
U.S. Senate  
413 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Claire McCaskill  
U.S. Senate  
730 Hart Senate Office Building  
Washington, D.C. 20510

Dear Senators Collins and McCaskill,

The Securities Industry and Financial Markets Association (SIFMA) would like to express our support for the SeniorSafe Act of 2015 that would better protect firms and advisors who are looking out for the best interest of their elder clients by preventing financial exploitation.

Financial exploitation of senior investors comes in many forms, but perhaps most concerning is the fact that more than half of all financial abuse in the United States is committed by family members, friends, and caregivers - and such abuse often goes unreported and unpunished. We believe brokers and advisers can help the government and adult protective services agencies intervene by working together. We welcome how your legislation encourages individuals and financial institutions to communicate with their appropriate agencies when they suspect financial exploitation of their clients, as well as encouraging firms to offer employee training.

The population of senior investors is rapidly increasing and by 2030, seniors aged 65+ will account for 18% of the nation's population. Moreover, Americans over the age of 50 currently account for 77% of financial assets in the United States. Unfortunately, 1 in 5 seniors (aged 65 and above) have been victimized by financial fraud, and seniors lose at least \$2.9 billion annually to financial exploitation. Your legislation will help protect these elder investors.

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 black 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