

**Alzheimer's Disease and Related Disorders Commission:
Training Work Group**

Virginia Department for Aging and Rehabilitative Services
8004 Franklin Farms Drive, Richmond, Virginia

Friday, September 2, 2016 at 10:00am

MEETING MINUTES

Members Present:

Janet Honeycutt, Chair
Julia Dillon*
Chris DeSimone*

Members Absent:

Vivian Bagby

Staff:

Devin Bowers, DARS
Amy Marschean, DARS
Paige McCleary, DARS*

Guests:

Ann Rankin, Virginia State Corporation Commission
Donna Reese Lowe, Virginia State Corporation Commission

*Participated via conference call

Meeting Summary:

Agenda Items:	Speaker:
<p>Welcome Ms. Honeycutt welcomed members. Work Group members, guests, and staff introduced themselves. Ms. Ann Rankin is the Chief of Enforcement and Examination in the Division of Securities and Retail Franchising at the Virginia State Corporation Commission (SCC). Ms. Donna Reese Lowe is the Senior Broker-Dealer Examiner in the Division of Securities and Retail Franchising at the Virginia SCC.</p>	Janet Honeycutt
<p>Review and Approval of February Minutes Ms. Honeycutt asked the members to review the minutes. A quorum was not present, so the minutes will be approved at a future meeting.</p>	Janet Honeycutt
<p>Financial Services Professionals – Financial Exploitation Training Overview of Training Opportunities:</p> <ul style="list-style-type: none"> • State Level: <ul style="list-style-type: none"> ○ Ron Long, a regulator with Wells Fargo in Virginia, provides training and gives presentations to address legal issues including financial exploitation of older adults. ○ State security administrator groups offer training with a focus on older adults. ○ The Federal Reserve offers excellent training products. ○ West Virginia Securities Commission has training for high school students/young adults to identify scams, which may 	Ann Rankin

<p>affect their grandparents. The training is very interactive and computer based.</p> <ul style="list-style-type: none"> • Federal Level: <ul style="list-style-type: none"> ○ Senior Safe Act: the act has passed the House and would require an advisor to complete training in order to report financial exploitation of older adults. ○ SeniorSafe training from the North American Securities Administrators Association (NASAA) includes three main components: stories of financial exploitation from the locality, a review of red flags, and case studies (ideal to partner with Adult Protective Services (APS) and security administrators to discuss requirements for confidentiality and reporting). ○ NASAA Model Act to Protect Vulnerable Adults from Financial Exploitation ○ Securities and Exchange Commission provides training. ○ Financial Association Regulatory Authority oversees broker-dealers in the US and sets requirements for training. Their foundation provides education, which offers a lot of excellent training for investors and broker-dealers. 	
<p>Member Discussion Overview of topics discussed:</p> <ul style="list-style-type: none"> • Broker-dealers are not mandated reporters. • The Senior Safe Act gives broker-dealers the opportunity to work with APS and delay the execution of a transaction (only affects individuals aged 65 and older, and has a training component). APS in Virginia focuses on older adults aged 60 and older. • The Virginia SCC directs a lot of resources to investigations and specializes in financial forensics. This requires frequent partnerships with the FBI and USPS. Address about 300 cases per year and have about 150 ongoing at any point in time. Some cases are resolved quickly, others take years. A lot of referrals come from the Attorney General’s office. The SCC has a complaint system where citizens can submit a claim via the website, a hotline, or using a paper form. Any work with APS usually involves a referral from local law enforcement. <ul style="list-style-type: none"> ○ About 50% of claims come from individuals who are not registered. • Training for broker-dealers on cognitive issues is not required and is outsourced to RegED. There are no training requirements for investment advisors. Many investment advisors are CPAs and primarily receive training on ethics. Training may be mandated in the future. • APS workers in Virginia will be encouraged to use a tool for measuring financial capacity. • Amy Marschean will present Ron Long as a potential speaker for the 2017 Governor’s Conference on Aging. • The Consumer Financial Protection Bureau has a new division for 	<p>All</p>

<p>older Americans and is focused on protecting older adults from scams.</p> <ul style="list-style-type: none"> • The SCC participates with TRIAD groups, which are local, grass roots organizations. • The Jump\$tart Coalition for Personal Financial Literacy in Virginia includes the credit union league, bankers association, and the cooperative extension. Their focus is education. <p>The Training Work Group plans to utilize and adapt available training resources on cognitive impairment. During future meetings the work group will continue to explore and select applicable training resources, determine an appropriate delivery method, and decide if funding will be needed. The work group will align their training initiative with the activities and outcomes of the financial exploitation work group created in response to HB 676.</p>	
<p>Public Comment No public comments.</p>	Janet Honeycutt
<p>Meeting Adjournment The meeting adjourned at 11:32 am.</p>	Janet Honeycutt