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NASAA, SEC and FINRA Issue Senior Safe Act Fact Sheet

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On May 23, the North American Securities Administrators Association (NASAA), Securities Exchange Commission and the Financial Industry Regulatory Authority issued a fact sheet on the Senior Safe Act to help raise awareness among broker-dealers, investment advisers and transfer agents.

The Senior Safe Act was included as Section 303 of the Economic Growth, Regulatory Relief and Consumer Protection Act, which was signed into law on May 24, 2018. The Act addresses barriers financial professionals face in reporting suspected senior financial exploitation or abuse to authorities. Specifically, the Act protects “covered financial institutions”—which include investment advisers, broker-dealers and transfer agents—and their eligible employees, affiliated persons and associated persons from liability in any civil or administrative proceeding for reporting a case of potential exploitation of a senior citizen to a covered agency.

The immunity established by the Act is provided on the condition that employees receive training on how to identify and report exploitative activity against seniors before making a report. In addition, reports of suspected exploitation must be made in good faith and with reasonable care. This immunity applies to individuals and firms.

The Senior Safe Act Fact Sheet is available [here](#).

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