

Safe Seniors Financial Protection Act

The Minnesota Department of Commerce is partnering with financial professionals to prevent financial fraud and exploitation. The Safe Seniors Financial Protection Act provides tools to Minnesota's financial professionals to identify and report cases of financial abuse of seniors and vulnerable adults. The state law took effect August 1, 2018.

Financial professionals (broker-dealers and investment advisers) can now:

- **Report** to the Commerce Department and the Minnesota Adult Abuse Reporting Center when a senior or vulnerable client is falling victim to financial exploitation.
- **Notify** a trusted third party about the suspected financial exploitation.
- Temporarily **delay** a transaction or disbursement of funds to protect vulnerable adults and seniors from financial exploitation.

Reporting Fraud

Making a report

If you reasonably believe a vulnerable adult or senior (anyone age 65 or over) is in danger of becoming a victim of financial exploitation:

- [File a report on the Commerce website](#)
- You may make a prompt report to both the Commerce Department at **952-237-7571** and the Minnesota Adult Abuse Reporting Center (MAARC) at **1-844-880-1574**.

Immunity for reporters

Broker-dealers and investment advisers acting in good faith are immune from administrative or civil liability for reporting, third-party disclosure and delayed transactions or disbursement because they are trying to prevent fraud.

Delaying transaction disbursement

You may delay a securities-related transaction or the withdrawal or transfer of funds if you reasonably believe it may result in financial exploitation.

Delay is required if the Commerce Department, law enforcement agency or prosecutor provides information demonstrating a reasonable belief of financial exploitation.

Delayed transaction mandatory timeline

You must report a delay to the Commerce Department and the Minnesota Adult Abuse Reporting Center within **2 business days**.

- ▶ The delay must expire after **15 days**.

- ▶ After that period, an extension of up to **10 days** may be requested for a total of a **25-day delay**. A court may order a further extension.