



SEC

OFFICE of INVESTOR
EDUCATION and ADVOCACY

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Investor Bulletin

Help for Adult Protective Services (APS) Workers Encountering Senior Investor Fraud

It can be tricky to tell if a senior has been a victim of investment fraud or to know what to do when it happens. The SEC's Office of Investor Education and Advocacy is issuing this Investor Bulletin to help Adult Protective Services (APS) workers and others identify when a senior has been a victim of investment fraud and to explain what APS workers and others can do about it.

First, identify whether it is investment fraud.

Here are some tell-tale signs:

- High pressure sales tactics;
- Guaranteed returns or promises of high returns with little or no risk;
- Repeated investments or repeated requests from the same person(s) for investments or money;
- Sales persons who are not properly licensed (you can check through the search tool at [Investor.gov](https://www.investor.gov));
- The investor has little or no understanding of what he or she invested in;
- No paperwork or written details of the investment; and
- Sudden changes in account usage or spending habits, such as writing too many checks or checks that are in unusually large amounts or to non-U.S. persons.

Be aware of potential diminished capacity or other circumstances that may put stress on the senior's ability to make informed decisions.

Second, report the investment fraud.

- Contact your state securities regulator. Locate the up-to-date contact information on NASAA's website, [ServeOurSeniors.org/connect](https://www.nasaa.org/serveour seniors/connect).
- Call FINRA's Securities Helpline for Seniors: 844-57-HELPS (844-574-3577) available Monday-Friday, 9 a.m.–5 p.m. ET.
- Contact the family, if appropriate, or a trusted contact person on the account.

Third, be alert for ongoing investment fraud.

- Be aware of repeat attempts of the same fraud. Often the same perpetrators target the victims again and again.
- Use [Investor.gov's](https://www.investor.gov) free online database (adviserinfo.sec.gov/IAPD/Default.aspx) to search for investment professionals to confirm that they are registered with state or federal securities regulators.
- Alert the brokerage firm or investment adviser. Find out if there is a trusted contact person on the account you can talk with or try to get a trusted contact person on the account.

Where you can find additional information

[Investor.gov](https://www.investor.gov) is the website for the *U.S. Securities and Exchange Commission's* (SEC) Office of Investor Education and Advocacy (OIEA). The mission of the SEC, an independent federal regulatory agency, is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. OIEA is dedicated to serving the needs of the individual investor, including senior investors. [Investor.gov](https://www.investor.gov) is an educational website for the individual investor.

FINRA's Securities Helpline for Seniors: 844-57-HELPS (844-574-3577) is discussed on FINRA's website at [FINRA.org/investors/finra-securities-helpline-seniors](https://www.finra.org/investors/finra-securities-helpline-seniors). The *Financial Industry Regulatory Authority* (FINRA) is an independent, not-for-profit organization authorized by Congress to protect America's investors by making sure the broker-dealer industry operates fairly and honestly. FINRA's Securities Helpline for Seniors is a toll-free number for senior investors to get assistance from FINRA about issues with brokerage accounts and investments.

[ServeOurSeniors.org](https://www.serveourseniors.org) is a website from *North American Securities Administrators Association* (NASAA) that is dedicated to providing resources for senior investors, caregivers, policymakers and the securities industry. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico. In the United States, NASAA is the voice of state securities agencies whose fundamental mission is protecting consumers who purchase securities or investment advice.

Check out these publications

SEC Investor Alert for Seniors: Five Red Flags of Investment Fraud:

[Investor.gov/additional-resources/news-alerts/alerts-bulletins/updated-investor-alert-seniors-five-red-flags](https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/updated-investor-alert-seniors-five-red-flags)

A Guide for Seniors: Protect Yourself Against Investment Fraud:

[Investor.gov/system/files/publications/documents/english/guideforseniors_0_0.pdf](https://www.investor.gov/system/files/publications/documents/english/guideforseniors_0_0.pdf)

SEC Investor Bulletin and Consumer Advisory: Planning for Diminished Capacity and Illness:

[Investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-consumer-advisory-planning](https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-consumer-advisory-planning)

FINRA Investor Highlight: Three Resources for Senior Investors:

[FINRA.org/investors/highlights/three-resources-senior-investors](https://www.finra.org/investors/highlights/three-resources-senior-investors)

NASAA: 10 Tips to Protect Your Nest Egg:

[ServeOurSeniors.org/about/investors/how-to-protect-your-nestegg/](https://www.serveourseniors.org/about/investors/how-to-protect-your-nestegg/)

The Office of Investor Education and Advocacy has provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.