

# NASAA 2022 Virtual Senior Issues/Diminished Capacity Webcast

February 3, 2022

2:30 p.m. EDT | 1:30 p.m. CDT | 12:30 p.m. MDT | 11:30 a.m. PDT

75 Minutes

---

NASAA is pleased to announce the premiere episode of its new webcast series, NASAA's Senior Issues and Diminished Capacity Committee Presents

This free webcast will provide an inclusive platform for learning from the best and brightest minds who will discuss issues that matter most to those dealing with at-risk investors.

This event is open to NASAA members and those who are interested in learning more about at-risk investor protection issues.

The premiere webcast, **Cognition, Problems and Solutions**, will focus on new ways to better understand the brain and cognition. Presenters will discuss how environment, age, gender, and other factors can impact an investor's ability to make sound financial decisions and the steps that can be taken to prevent exploitation.

## February 3, 2022

2:30 p.m. EDT | 1:30 p.m. CDT | 12:30 p.m. MDT | 11:30 a.m. PDT

### Opening Remarks

Kristen Standifer

Chair of the NASAA Senior Issues and Diminished Capacity Committee, Washington Securities Division.

### Welcoming Remarks

Melanie Senter Lubin

NASAA President and Commissioner, Maryland Securities Commission.

### Program Host

Richard Szuch

Vice-Chair of the NASAA Senior Issues and Diminished Capacity Committee, New Jersey Bureau of Securities.

### Topic 1 : Loneliness, Cognitive Decline, and Financial Decision Making

Gerri Walsh, FINRA Foundation and Olivia Valdes, FINRA Foundation.

Our speakers will provide a high-level description of the FINRA Foundation and its work and collaboration with Rush University's Memory and Aging Project, which explores links between cognition, loneliness, and financial decision making. There will also be a discussion of FINRA Foundation's paper, *Metamemory and Financial Decision Making in Older Adults Without Dementia*, to highlight what metamemory is and why it is important for our work.

**North American Securities Administrators Association**

750 First Street N.E. | Suite 1140 | Washington, D.C. | 20002 | 202-737-0900 | [nasaa.org](https://nasaa.org)

# NASAA 2022 Virtual Senor Issues/Diminished Capacity Webcast

## **Topic 2: Women, Aging and Financial Exploitation**

Chris Pottie, Nova Scotia Securities Commission and Pamela Teaster, Virginia Tech Center for Gerontology.

Many studies emphasize that the majority of elder exploitation victims are women. Reasons most frequently given are that women simply live longer than men, giving them a longer time interval to be victimized. The discussion will focus on the financial exploitation of aging women including its definition, scope, risk factors, outcomes, interventions, and prevention ideas. The segment will also cover regional differences as well as those pertaining to age, race, ethnicity, education, and income.

## **Topic 3: Overcoming Investor Reticence to Designate a Trusted Contact**

Deborah Gillis, New Brunswick Financial and Consumer Services Commission and Danica Sergison, Ontario Securities Commission.

Although investors could benefit from appointing a trusted contact to help them in case of emergency or suspected exploitation, they frequently choose not to do this, even when urged to do so by their investment professional or family. The Ontario Securities Commission recently published a research report, *Protecting Aging Investors Through Behavioral Insights*. In this report, the psychological, emotional, and social factors influencing older investors' decisions were examined. The report identifies behaviorally informed tactics that increase the likelihood that an older investor will opt in and designate a trusted contact. This segment will discuss those findings and provide solutions to increase the rate at which these investors designate trusted contacts.

# NASAA 2022 Virtual Senior Issues/Diminished Capacity Webcast

## Speaker Biographical Sketches



**Kristen Standifer**  
**Washington State Securities Division**  
**Senior Financial Legal Examiner**

**Kristen Standifer** is a Senior Financial Legal Examiner for the Washington State Securities Division. In this position, she provides the licensing and examination unit with enforcement and legal support relating to investment adviser and broker-dealer business practices. In addition, she regularly gives presentations on topics such as financial education, Washington's vulnerable adult statute, and preventing fraud. She serves on NASAA's Senior Issues Advisory Committee and is the chair of the Broker-Dealer Market and Regulatory Policy and Procedure project group.



**Melanie Senter Lubin**  
**NASAA's President and Securities Commissioner**  
**Maryland Division of Securities**

**Melanie Senter Lubin** joined the Maryland Division of Securities within the Office of the Maryland Attorney General early in her career and was appointed Maryland Securities Commissioner in 1998. Throughout her years as a Maryland securities regulator, Commissioner Lubin has also held numerous leadership positions with the North American Securities Administrators Association (NASAA). Commissioner Lubin began serving her term as President of NASAA in September 2021. Prior to her NASAA presidency, Lubin has served on the NASAA Board of Directors as a Director, Secretary, and Treasurer, and has chaired the organization's Central Registration Depository/Investment Adviser Registration Depository Steering Committee, as well as the Investment Adviser Section Committee and the Corporation Finance Section Committee. Commissioner Lubin has also served on various NASAA committees including the Federal Legislation Committee, Senior Issues/Diminished Capacity Committee, Electronic Filing Depository Steering Committee, and Regulation Best Interest Implementation Committee.

In 2015, Commissioner Lubin was appointed by NASAA's Board to serve as the association's representative to the Financial Stability Oversight Council. She has also represented NASAA in testimony before the U.S. House Financial Services Committee. In these roles, she has helped shape NASAA's approach to a broad range of regulatory issues important to America's capital

# NASAA 2022 Virtual Senior Issues/Diminished Capacity Webcast

markets and retail investors. Commissioner Lubin was the first recipient of NASAA's Investment Adviser Distinguished Service Award and in May 2006 received NASAA's Blue Sky Cube, the top honor that the association awards. Commissioner Lubin has published articles in *The Investment Lawyer*, the *Law Library Journal*, MICPEL securities law course books, the ABA's *State Regulation of Securities Newsletter*, and other legal and business publications. Commissioner Lubin is a frequent speaker at local and national business and professional meetings, has appeared on CNN, Wall Street Week, and Fox News on states' regulation of investment advisers and financial planners, and has testified as an expert in several cases involving state regulation of securities. Commissioner Lubin is a graduate of the University of Maryland, and she earned her law degree from the University of Baltimore School of Law.



**Richard Szuch**  
**Enforcement Chief**  
**New Jersey Bureau of Securities**

**Richard Szuch** has served in public and private roles in the law for more than 30 years. Currently, he serves as the Enforcement Chief for the New Jersey Bureau of Securities. New Jersey has jurisdiction over more than 200,000 registered agents. The enforcement unit handles investigations and makes recommendations about enforcement actions related to securities law violations, whether by Investment Advisers or Broker Dealers (and their agents) or unregistered persons. He oversees the administration of financial exploitation reports filed in the state pursuant to New Jersey's SAFE Act, a report and hold law requiring reports by financial services firms whenever elder/vulnerable investor exploitation is suspected.

He acts as Vice-Chair of NASAA's Senior Issues and Diminished Capacity Committee, which devotes its time to improving industry and regulatory efforts to protect at-risk investors. Prior to this, Rich defended the financial services industry for decades. He represented national and regional banks, broker dealers and investment advisers and counseled them with respect to their legal and regulatory obligations. He helped coordinate the defense of some of the largest securities arbitration cases in the country. Rich also formed Bressler Amery & Ross's Senior & Vulnerable Investor Group and was a primary architect in the construction of its trademark tool, the Bressler Map, an internet-based search engine designed to help regulators and the industry navigate the country's complex mosaic of at-risk investor exploitation laws.

# NASAA 2022 Virtual Senior Issues/Diminished Capacity Webcast



**Deborah Gillis**  
**Senior Legal Counsel**  
**New Brunswick Financial and Consumer Services Commission**

**Deborah Gillis** is a Senior Legal Counsel with the New Brunswick Financial and Consumer Services Commission (FCNB). In her role as Senior Legal Counsel, she provides legal support to each of FCNB's divisions, ensures the privacy and access needs and requirements of the organization are met, and leads FCNB's seniors' initiative, a multiyear strategy focused on preventing financial exploitation in older New Brunswickers. Deborah co-leads the Canadian Securities Administrators committee to examine issues related to older and vulnerable investors and has been a member on the North American Securities Administrators Association board committee on senior and diminished capacity since its inception in varying roles. Before joining FCNB in 2014, Deborah worked for over eight years between a large Atlantic Canadian firm and as counsel to a small company. Deborah holds a LLB, BEd, and a BA from the University of New Brunswick.



**Chris Pottie**  
**Deputy Director, Registration and Compliance**  
**Nova Scotia Securities Commission**

**Chris Pottie** is the Deputy Director, Registration & Compliance with the Nova Scotia Securities Commission. She is responsible for the development, maintenance, and ongoing management of the compliance and registration functions in Nova Scotia, as well as the oversight of Self-Regulatory Organizations within the province. Chris participated on the Canadian Securities Administrators committee regarding older and vulnerable investors and currently is a member of the NASAA board committee addressing issues on seniors and diminished capacity. In connection with her work for the NSSC, Chris sits on the CSA Market Regulation Steering Committee and the CSA Registration Steering Committee. Chris completed her Masters in Adult Education at StFX University with a research focus on older adult learning and financial exploitation.



# NASAA 2022 Virtual Senor Issues/Diminished Capacity Webcast



**Danica Sergison**  
**Policy Advisor**  
**Ontario Securities Commission**

**Danica Sergison** is a Policy Advisor in the Investor Office at the Ontario Securities Commission. She graduated from the University of Toronto Faculty of Law in 2015, and was called to the bar in Ontario in 2016. The Investor Office sets the strategic direction and leads the OSC's efforts in investor engagement, education, outreach and research. It also provides behavioral insights leadership at the OSC to improve investor experiences.



**Pamela Teaster**  
**Professor and the Director**  
**Virginia Tech Center for Gerontology**

**Pamela B. Teaster** is a Professor and the Director of the Center for Gerontology at Virginia Tech. She is the North American Representative of the International Network for the Prevention of Elder Abuse, Immediate Past President of the Board of Trustees for the Center for Guardianship Certification, and serves on the Editorial Boards of the *Journal of Elder Abuse and Neglect* and the *Journal of Trauma, Violence, and Abuse Review*. Dr. Teaster is a Fellow of the Gerontological Society of America and the Association for Gerontology in Higher Education and is a recipient of the Isabella Horton Grant Award for Guardianship (National College of Probate Judges), the Rosalie Wolf Award for Research on Elder Abuse (NAPSA), the Outstanding Affiliate Member Award (Kentucky Guardianship Association), and the Distinguished Educator Award (Kentucky Association for Gerontology). Former president of the National Committee for the Prevention of Elder Abuse, she has received continuous funding for over 20 years from public and private sources. Her areas of scholarship include the abuse of elders and vulnerable adults, guardianship, end-of-life decision-making, ethical treatment of older adults, and public policy and public affairs. She has published over 200 scholarly articles, reports, and book chapters and is the editor/author of 6 books.

# NASAA 2022 Virtual Senior Issues/Diminished Capacity Webcast



**Olivia Valdes**  
**Associate Principal Research Analyst**  
**FINRA Investor Education Foundation**

**Olivia M. Valdes** is an associate principal research analyst for the FINRA Investor Education Foundation. Her role includes leading and conducting research projects that pertain to the promotion and understanding of financial capability in America, the protection of consumers against financial fraud and exploitation, and the improvement of financial disclosure statements. Dr. Valdes obtained her B.A. from University of South Florida and her Ph.D. in Experimental Psychology from Florida Atlantic University.



**Gerri Walsh**  
**President**  
**FINRA Investor Education Foundation**

Gerri Walsh is Senior Vice President of Investor Education at the Financial Industry Regulatory Authority (FINRA). In this capacity, she is responsible for the development and operations of FINRA's investor education program. She is also President of the FINRA Investor Education Foundation, where she manages the Foundation's strategic initiatives to educate and protect investors and to benchmark and foster financial capability for all Americans, especially underserved audiences. Ms. Walsh was the founding executive sponsor of FINRA's Military Community Employee Resource Group. She serves on the Advisory Council to the Stanford Center on Longevity and represents FINRA on IOSCO's standing policy committee on retail investor education, the Jump\$tart Coalition for Personal Financial Literacy, NASAA's Senior Investor Advisory Council and the Wharton Pension Research Council. Prior to joining FINRA in May 2006, Ms. Walsh was Deputy Director of the Securities and Exchange Commission's Office of Investor Education and Assistance. She also served as a senior attorney in the SEC's Division of Enforcement, investigating and prosecuting violators of the federal securities laws.