

# 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

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## **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 Division of Securities.

## **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

- Describe the FINRA Investor Education Foundation and Rush University Medical Center collaboration.
- Explain Decision Making in older adults.
- Communicate factors tied to Decision Making, including loneliness and metamemory.

## **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,

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interventions, and prevention ideas. The segment will also cover regional differences as well as those pertaining to age, race, ethnicity, education, and income.

- Explain the research work done on women and financial exploitation, including major findings.
- Demonstrate how financial exploitation affects older women, including age, race, education, income as factors.
- Communicate solutions based upon AARP's Banksafe training, advice for older women, and their families.

### **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.

- Identify the Ontario Securities Commission; Investor Research and Behavioral Research team and its studies.
- Explain the methodology for the Ontario Securities Commission's studies.
- List behavioral interventions tested to discover how to increase likelihood that investors will designate a trusted contact person.
- List important takeaways from the study.
- Describe the role of the trusted contact person in plain language.
- Debiasing: Inform investors of the likelihood that they will be a victim of financial exploitation or fraud.
- Social Norms: Inform investors about what other investors typically do in this situation.
- Active Choice: Present the option to appoint a trusted contact person as an active choice.

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