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Authors: Schomacker

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Analyst: Larie Ann Pampuch (larie.pampuh@house.mn)

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Overview

This bill creates financial exploitation protections for adults aged 65 or older and vulnerable adults by permitting broker-dealers and investment advisors under limited circumstances in which financial exploitation is suspected to disclose information and delay disbursements or transactions.

Section

- 1 **[45A.01] Definitions.** Provides definitions, including “eligible adult” and “financial exploitation.”
- 2 **[45A.02] Government disclosures.** Allows a broker-dealer or investment advisor to notify the commissioner of commerce or Minnesota Adult Abuse Reporting Center (“MAARC”) if they reasonably believe that financial exploitation of an eligible adult will or has occurred.
- 3 **[45A.03] Immunity for government disclosures.** Provides immunity from civil or administrative liability to a broker-dealer or investment advisor who discloses information to a government agency or in a court or administrative proceeding regarding the financial exploitation of an eligible adult.
- 4 **[45A.04] Third-party disclosures.** Allows a broker-dealer or investment advisor to notify a third party reasonably associated with an eligible adult if they reasonably believe that financial exploitation of an eligible adult will or has occurred.
- 5 **[45A.05] Immunity for third-party disclosures.** Provides immunity from civil or administrative liability to a broker-dealer or investment advisor who discloses information to a third party regarding the financial exploitation of an eligible adult.

Section

- 6** **[45A.06] Delaying disbursements.** Requires a broker-dealer or investment advisor to delay or stop a transaction involving an eligible adult's account if the commissioner of commerce, a law enforcement agency, or prosecuting attorney's office requests so based on the belief that financial exploitation may or has occurred. Allows a broker-dealer or investment advisor to delay or stop a transaction under certain circumstances. Provides time limits for the delay or placement of a stop on a transaction.
- 7** **[45A.07] Immunity for delaying disbursements.** Provides immunity from civil or administrative liability to a broker-dealer or investment advisor who delays or stops a transaction in relation to the financial exploitation of an eligible adult.
- 8** **[45A.08] Records.** Requires a broker-dealer or investment advisor to provide records regarding the financial exploitation of an eligible adult to the lead investigative agency or law enforcement agency. Records provided to agencies are classified pursuant to sections 13.02 and 13.39.
- 9** **[45A.09] Immunity for records disclosure.** Provides immunity from civil or administrative liability to a broker-dealer or investment advisor who provides records to investigative or law enforcement agencies regarding the financial exploitation of an eligible adult.