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Securities Division Educates New Mexico CPAs about Elder Investment Fraud and Financial Exploitation

SANTA FE, N.M. – New Mexico Securities Division today announced a training program that provides New Mexico Certified Public Accountants with free training on investment fraud and financial exploitation. The training is designed to encourage a mutually beneficial relationship between Certified Public Accountants and securities regulators to identify and stop investment fraud.

“Elder financial abuse is becoming the crime of the 21st century, and as the growing senior population is increasingly targeted, we are asking CPA’s to keep alert for signs that their elderly or vulnerable clients may be exposed to financial abuse or fraud,” said Mike Unthank, Superintendent of the Regulation and Licensing Department.

The Elder Investment Fraud and Financial Exploitation Prevention Program (EIFFE) educates business professionals to recognize when their older patients may be vulnerable to or victims of financial abuse, particularly those patients with mild cognitive impairment, and how to conduct a simple efficient screen that can lead to an appropriate referral.

The primary goal of the EIFFE Prevention Program is to educate accountants on investment fraud and financial exploitation topics including:

- Understanding diminished financial capacity in older Americans,
- Recognizing potential signs of fraud and exploitation in their clients,
- Understanding their ethical responsibilities, and,
- As appropriate, reporting fraud and exploitation to authorities.

The EIFFE Program in New Mexico is part of a larger coalition of 26 states and jurisdictions to combat the high prevalence of fraud perpetrated against older Americans.

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Securities Division

“Addressing the topic of elder financial abuse for business professionals is extremely important, since it is a growing problem affecting a very vulnerable segment of the population,” said Alexis Lotero, Acting Director of the Securities Division. “A seniors' financial health affects overall health and well-being.”

Upon completion of this program, attendees will be better able to recognize signs of vulnerability to financial exploitation and make appropriate referrals for patients deemed vulnerable or for those who've already been defrauded.

This free training will be facilitated across New Mexico. The first training will be held in Las Cruces, on February 22, 2016, at the Thomas Branigan Memorial Library. This training has been accredited by the New Mexico Accountancy Board.

The Regulation and Licensing Department's Securities Division protects New Mexicans from fraud and financial abuse by licensing investment professionals, registering securities offerings made in the state, offering anti-fraud and educational programs to the public, and investigating fraud and other violations of the state securities laws. To learn more about investment fraud, visit the division's website at www.redflagsnm.com.

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