

SECURITIES DIVISION URGES CITIZENS TO REPORT ELDER ABUSE

'Crime of the 21st Century' costs victims \$2.9 billion per year

Santa Fe - In recognition of World Elder Abuse Awareness Day on June 15, New Mexico Regulation and Licensing, Securities Division urges citizens to value and protect New Mexico seniors by reporting possible abuse.

"Although elder abuse comes in many forms – physical, financial, emotional, neglect or abandonment – often several types of abuse will be inflicted at the same time," said Superintendent Mike Unthank.

Financial abuse is considered to be the most common form of abuse to elders, costing its victims an estimated \$2.9 billion a year.

To help fight this problem, the New Mexico Securities Division is joining the North American Securities Administrators Association (NASAA) and the National Adult Protective Services Association (NASPA) who are partnering to offer tools to identify and report financial abuse or exploitation. Investment fraud is an area of particular concern, as victims can see their life savings depleted with little opportunity to recover financial stability.

"Financial losses through investment fraud scams can be devastating," said Unthank, "Those who lose their life savings suffer a physical and emotional toll as well as a financial toll. They may become fearful, develop health issues, become depressed and even consider suicide. It's imperative that financial abuse be reported promptly to the proper authorities."

Securities fraud can come in many forms. The investment might be fraudulent, or it could be a legitimate product that is unsuitable for the investor's circumstances. Other investment problems include unregistered products, theft of funds or products sold by an unlicensed adviser or broker. Investors and caregivers are urged to "investigate before investing" by calling the Securities Division at 1-800-704-5533, or visiting www.redflagsnm.com to verify if the product and person selling it are registered/licensed and if there have been any complaints.

"Elder financial abuse is becoming the crime of the 21st century as the growing senior population is increasingly targeted," stated New Mexico Aging and Long-Term Services Department, Secretary Gino Rinaldi. "Studies show that family members and caregivers are the culprits in more than half of these cases. Anyone can – and should – report abuse of an elderly person, whether it is physical, emotional or financial."

Securities or investment fraud should be reported to the Securities Division. Other types of elder abuse should be reported to the Aging and Long-Term Services, Adult Protective Services at 1-866-654-3219.

The Regulation and Licensing Department's Securities Division protects New Mexicans from fraud and financial abuse by licensing investment professionals, registering securities offering 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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