



## **INVESTMENT FRAUD AND FINANCIAL EXPLOITATION OF OLDER AMERICANS: WHAT DO LAWYERS KNOW AND HOW CAN THEY HELP?**

---

**A SURVEY OF THE  
INVESTOR PROTECTION TRUST,  
INVESTOR PROTECTION INSTITUTE  
AND  
AMERICAN BAR ASSOCIATION**

**JULY 29 2014**



I am \_\_\_\_\_.

Response	Chart	Percentage	Count
A practicing attorney.		72.1%	674
A judge or magistrate.		2.0%	19
A law clerk.		0.7%	7
A legal educator.		2.5%	23
A retired or otherwise non-practicing attorney.		8.2%	77
Not an attorney.		14.4%	135
		<b>Total Responses</b>	<b>935</b>

### What kind of law do you practice?

Response	Chart	Percentage	Count
Administrative or regulatory.		15.3%	101
Bankruptcy.		3.6%	24
Business.		25.3%	167
Civil/individual rights.		5.4%	36
Criminal (defense).		2.7%	18
Criminal (prosecutor).		5.9%	39
Elder.		37.2%	246
Family.		8.3%	55
General practice.		15.4%	102
Health.		4.4%	29
Public interest.		10.3%	68
Real property.		13.3%	88
Tax.		10.7%	71
Tort/personal injury.		7.4%	49
Trust and estate.		36.0%	238
		<b>Total Responses</b>	<b>661</b>



### If you are a practicing attorney, in which type of legal setting do you work?

Response	Chart	Percentage	Count
Private law firm.		66.2%	449
Corporation.		4.3%	29
Legal aid/legal services program.		5.6%	38
Government agency.		14.9%	101
Nonprofit organization.		2.5%	17
Federal court.		0.3%	2
State or local court.		2.4%	16
Other.		3.8%	26
		<b>Total Responses</b>	<b>678</b>

### Within the past two years, how often are you aware that you are or may be dealing with the elderly victims of investment fraud/financial exploitation?

Response	Chart	Percentage	Count
On a daily or weekly basis.		18.4%	124
On a monthly basis.		16.0%	108
One or more times a year.		41.3%	278
Never.		15.3%	103
Don't know/not sure.		8.9%	60
		<b>Total Responses</b>	<b>673</b>



### How often do you deal with the children of elderly victims of investment fraud/financial exploitation who are either concerned parties seeking legal help for their parents or who are individuals accused of financial exploitation of their elders?

Response	Chart	Percentage	Count
On a daily or weekly basis.		12.1%	80
On a monthly basis.		15.2%	100
One or more times a year.		41.8%	276
Never.		22.0%	145
Don't know/not sure.		8.9%	59
		<b>Total Responses</b>	<b>660</b>

### How serious would you say the problem of elderly investment fraud/financial exploitation is today?

Response	Chart	Percentage	Count
Very serious.		56.3%	372
Somewhat serious.		35.1%	232
Not very serious.		2.0%	13
Not serious at all.		0.3%	2
Don't know/not sure.		6.4%	42
		<b>Total Responses</b>	<b>661</b>



## How vulnerable would you say that older Americans are to investment fraud/financial exploitation today?

Response	Chart	Percentage	Count
Very vulnerable.		68.2%	449
Somewhat vulnerable.		29.9%	197
Not very vulnerable.		0.8%	5
Not vulnerable at all.		0.0%	0
Don't know/not sure.		1.1%	7
		<b>Total Responses</b>	<b>658</b>

## How important a role do you think that legal professionals can play when they are trained to prevent, detect, and seek redress for elderly investment fraud/financial exploitation?

Response	Chart	Percentage	Count
Very important.		67.3%	442
Somewhat important.		29.5%	194
Not very important.		1.1%	7
Not important at all.		0.2%	1
Don't know/not sure.		2.0%	13
		<b>Total Responses</b>	<b>657</b>



## How often do you think that diminished decision-making capacity makes seniors more vulnerable to investment fraud/financial exploitation?

Response	Chart	Percentage	Count
Very often.		66.0%	433
Somewhat often.		30.0%	197
Not very often.		1.7%	11
Not often at all.		0.3%	2
Don't know/not sure.		2.0%	13
		<b>Total Responses</b>	<b>656</b>

## Assuming it was ethically permissible to do so, how willing would you be to contact a law enforcement agency or securities regulator for help when working with an elderly client with diminished capacity who is or may be the victim of investment fraud/financial exploitation?

Response	Chart	Percentage	Count
Very willing.		70.0%	460
Somewhat willing.		22.4%	147
Not very willing.		2.6%	17
Not willing at all.		1.1%	7
Don't know/not sure.		4.0%	26
		<b>Total Responses</b>	<b>657</b>



**How willing would you be to take a CLE program of up to 90 minutes about detecting, preventing, and redressing elder investment fraud/financial exploitation?**

Response	Chart	Percentage	Count
Very willing.		51.5%	339
Somewhat willing.		37.1%	244
Not very willing.		5.8%	38
Not willing at all.		2.0%	13
Don't know/not sure.		3.6%	24
		<b>Total Responses</b>	<b>658</b>

**How important are the following factors in your decision to take a CLE program about detecting, preventing, and redressing elder investment fraud/financial exploitation?**

	1	2	3	Total Responses
The cost of the CLE program.	328 (53.2%)	184 (29.8%)	107 (17.3%)	617
Availability of ethics credit.	126 (22.8%)	204 (37.0%)	223 (40.4%)	552
Availability of live or recorded Webinar program.	292 (47.9%)	228 (37.4%)	91 (14.9%)	609
Availability of live program at state bar conference.	73 (17.2%)	108 (25.4%)	245 (57.6%)	425
Availability of live program at local bar meeting.	106 (22.8%)	135 (29.1%)	225 (48.5%)	464

*(Completion rate: 66.03%)*