

**THE DEPARTMENT OF BUSINESS REGULATION RECOGNIZES  
JUNE 15 AS  
WORLD ELDER ABUSE AWARENESS DAY**

*CHECK FOR WARNING SIGNS OF SUSPECTED GUARDIAN FINANCIAL ABUSE*

**June 2, 2023** — In recognition of World Elder Abuse Awareness Day on June 15, the State of Rhode Island Department of Business Regulation (DBR) reminds financial professionals and the public throughout the state to be on the lookout for signs of elder financial abuse, including potential exploitation by guardians.

A guardian, whether publicly funded or privately appointed, has a legal obligation to act in the best interest of a protected individual. Guardians are often granted extensive access and control of a protected individual's assets. Financial abuse, or exploitation, by guardians could occur if the guardian improperly uses the protected individual's funds, securities, property, or other assets.

“A trusted guardian can be a wonderful resource. But sometimes guardians may take advantage of the people or assets in their care,” said Don DeFedele, Associate Director of Commercial Licensing, and the Chief of Securities for DBR. “Taking the time to understand the warning signs of guardian financial abuse and the steps that can be taken to report such abuse, are key to helping those who cannot help themselves.”

The North American Securities Administrators Association (NASAA), of which DBR is a member, has developed resources to help call attention to the red flags of fraud and suspected guardian financial abuse. The “Guarding the Guardians” publication provides examples of exploitation and information on how to report suspected elder financial abuse.

Examples of suspected guardian abuse include:

- The guardian takes money from the protected individual's investment portfolio to buy a new car for personal use.
- The guardian overcharges for a caregiving service, such as billing the estate hourly for wait time to file paperwork in person when it could have been submitted online.
- The guardian does not take the protected individual to medical appointments or purchase their necessary medication.

The publication as well as other resources to help seniors are available on NASAA's Serve Our Seniors website at the following link: <http://serveourseniors.org/about/investors/>. Other senior investor protection resources are available on DBR's website at <https://dbr.ri.gov/insurance-banking-securities-and-charitable-organizations/securities-and-charities/seniorexploitation>.

DBR asks anyone with suspicions of possible senior financial exploitation to contact the agency via email at [DBR.SecInquiry@dbr.ri.gov](mailto:DBR.SecInquiry@dbr.ri.gov).