

FIRST REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
**SENATE BILL NO. 244**  
**98TH GENERAL ASSEMBLY**

0843H.05C

D. ADAM CRUMBLISS, Chief Clerk

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**AN ACT**

To amend chapter 409, RSMo, by adding thereto seven new sections relating to the financial exploitation of certain elderly and disabled individuals.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 409, RSMo, is amended by adding thereto seven new sections, to be  
2 known as sections 409.600, 409.605, 409.610, 409.615, 409.620, 409.625, and 409.630, to read  
3 as follows:

**409.600. Sections 409.600 to 409.630 may be cited as the "Senior Savings Protection  
2 Act".**

**409.605. As used in sections 409.600 to 409.630, the following terms shall mean:**

2 **(1) "Agencies", the department of health and senior services and the commissioner  
3 of securities;**

4 **(2) "Agent", shall have the same meaning as in section 409.1-102;**

5 **(3) "Broker-dealer", shall have the same meaning as in section 409.1-102;**

6 **(4) "Financial exploitation", the wrongful or unauthorized taking, withholding,  
7 appropriation, or use of money, real property, or personal property of a qualified adult;**

8 **(5) "Immediate family member", a spouse, child, parent, or sibling of a qualified  
9 adult;**

10 **(6) "Qualified adult":**

11 **(a) A person sixty years of age or older; or**

12 **(b) A person who:**

13 **a. Has a disability as defined in section 192.2005; and**

14 **b. Is between the ages of eighteen and fifty-nine.**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

15 (7) "Qualified individual", a person associated with a broker-dealer who serves in  
16 a supervisory, compliance, or legal capacity as part of his or her job.

2 409.610. If a qualified individual reasonably believes that financial exploitation of  
3 a qualified adult has occurred, has been attempted, or is being attempted, the qualified  
4 individual may notify the agencies. Subsequent to notifying the agencies, an agent or  
5 qualified individual may notify an immediate family member, legal guardian, conservator,  
6 co-trustee, successor trustee, or agent under a power of attorney of the qualified adult of  
such belief.

2 409.615. 1. A qualified individual may refuse a request for disbursement from the  
3 account of a qualified adult, or an account on which a qualified adult is a beneficiary or  
4 beneficial owner, if:

4 (1) The qualified individual reasonably believes that the requested disbursement  
5 will result in financial exploitation of the qualified adult; and

6 (2) The broker-dealer or qualified individual:

7 (a) Within two business days makes a reasonable effort to notify all parties  
8 authorized to transact business on the account orally or in writing, unless such parties are  
9 reasonably believed to have engaged in suspected or attempted financial exploitation of the  
10 qualified adult; and

11 (b) Within three business days notifies the agencies.

12 2. Any refusal of a disbursement as authorized by this section shall expire upon the  
13 sooner of:

14 (1) The time when the broker-dealer or qualified individual reasonably believes  
15 that the disbursement will not result in financial exploitation of the qualified adult; or

16 (2) Ten business days after the initial refusal of disbursement by the qualified  
17 individual.

18 3. A court of competent jurisdiction may enter an order extending the refusal of a  
19 disbursement or any other protective relief.

2 409.620. Notwithstanding any other provision of law to the contrary, a broker-  
3 dealer, agent, or qualified individual who, in good faith and exercising reasonable care,  
4 complies with sections 409.610 or 409.615 shall be immune from any civil liability under  
those sections.

2 409.625. A broker-dealer may provide access to or copies of records that are  
3 relevant to the suspected financial exploitation of a qualified adult to the agencies or law  
4 enforcement. The records may include historical records or records relating to the most  
recent disbursement as well as disbursements that comprise the suspected financial

5 exploitation of a qualified adult. All records made available to the agencies under this  
6 section shall not be considered a public record as defined under chapter 610.

2 **409.630. No later than September 1, 2016, the commissioner of securities shall**  
3 **develop and make available a website that includes training resources to assist broker-**  
4 **dealers and agents in the prevention and detection of financial exploitation of qualified**  
5 **adults. Such resources shall include, at a minimum, indicators of financial exploitation of**  
6 **qualified adults and potential steps broker-dealers and agents may take to prevent**  
**suspected financial exploitation of qualified adults as authorized by law.**

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