

## MEMO# 29780

March 22, 2016

## Complying with Connecticut's Mandatory Elderly Training Law

[29780]

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TO: BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 8-16
BROKER/DEALER ADVISORY COMMITTEE No. 9-16
INVESTMENT ADVISER MEMBERS No. 3-16
OPERATIONS MEMBERS No. 6-16
SEC RULES MEMBERS No. 11-16
SMALL FUNDS MEMBERS No. 8-16
TRANSFER AGENT ADVISORY COMMITTEE No. 12-16 RE: COMPLYING WITH CONNECTICUT'S MANDATORY ELDERLY TRAINING LAW

As you may recall, last month I notified you [1] that Connecticut law now requires all "financial agents" [2] who have "direct contact with an elderly person within the financial agent's scope of employment or professional practice" or who "reviews or approves an elderly person's financial documents, records, or transactions" to "participate in mandatory training to detect potential fraud, exploitation and financial abuse of elderly persons, including utilizing the resources available on the [Connecticut] Commission on Aging portal . . .." Such training must be completed within six months of January 1, 2016 (when the portal training became available) or within the first six months of their employment, if later.

Members have asked whether the law requires use of the Commission's web portal training exclusively or whether, instead, a financial institution may satisfy this requirement by other training resources that focus on the needs of senior investors. According to the Commission, if a financial institution "has a more comprehensive training and it features many of the basic elements contained in [the Commission's] Training Module and Quick Notes Training Summary," the financial institution's training "will suffice." This statement, along with links to the Training Module and the Quick Notes Training Summary can be found on the Commission's website through the following link: <a href="http://coa.cga.ct.gov/index.php/basics">http://coa.cga.ct.gov/index.php/basics</a>.

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## endnotes

- [1] See Institute Memorandum No. 29723, dated February 24, 2016.
- [2] The term "financial agent" means "an officer or employee of a financial institution as defined in section 32-350 of the [Connecticut] general statutes." Section 32-350 defines the term "financial institution" to mean "any trust company, bank, savings bank, credit union, savings and loan association, insurance company, investment company, mortgage banker, trustee, executor, pension fund, retirement fund, or other fiduciary or private financial institution." The term "elderly person" means "any resident of Connecticut who is sixty years of age or older."

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