

**MEMO# 29723**

February 24, 2016

## **Connecticut Law Requires Mandatory Training of All "Financial Agents" Engaging with Elderly CT Residents**

[29723]

February 24, 2016

TO:

BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 5-16  
BROKER/DEALER ADVISORY COMMITTEE No. 6-16  
INVESTMENT ADVISER MEMBERS No. 2-16  
OPERATIONS MEMBERS No. 5-16  
PRINCIPAL UNDERWRITERS WORKING GROUP  
SEC RULES MEMBERS No. 7-16  
SMALL FUNDS MEMBERS No. 4-16  
TRANSFER AGENT ADVISORY COMMITTEE No. 9-16

RE:

CONNECTICUT LAW REQUIRES MANDATORY TRAINING OF ALL "FINANCIAL AGENTS"  
ENGAGING WITH ELDERLY CT RESIDENTS

Last year Connecticut enacted a law that is intended to protect elderly consumers from exploitation. This new law, Public Act 15-236, was effective October 1, 2015. [\*] In part, it requires all "financial agents," as defined in Section 32-350 of the Connecticut General Statutes, 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 Commission on Aging portal . . ." Such training must be completed "within six months from the availability of training resources on the Commission on Aging web portal, or within the first six months of their employment, if later." The law further required the Commission on Aging to establish "a single portal for training resources and material" no later than January 1, 2016.

For purposes of this training requirement, 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.”

Accordingly, members of the Institute engaging in business with a Connecticut resident who is sixty years of age or older should ensure compliance with these new training requirements. The required training is available on the website of the Commission on Aging: <http://coa.cga.ct.gov/index.php/financial-abuse-exploitation-home>. The training portal for investment companies, retirement plans, and pension plans is available at: <http://coa.cga.ct.gov/index.php/investment-companies>. Such training is available in either an audio/video or pdf format. Here is a link to the pdf format: <http://coa.cga.ct.gov/images/pdf/financialabuse/TrainingModulePDF.pdf>.

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Associate General Counsel

#### **endnotes**

[\*] The new law is available at:  
<https://www.cga.ct.gov/2015/act/pa/pdf/2015PA-00236-R00SB-01005-PA.pdf>.

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