

NEWS RELEASE

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ICI Applauds House Passage of Bill to Protect Seniors

Washington, DC; January 30, 2023—Today, Investment Company Institute (ICI) President and CEO Eric Pan released the following statement on the House of Representatives' passage of H.R. 500, the Financial Exploitation Prevention Act. The bill, authored by Rep. Ann Wagner (MO-2), would enable mutual funds and their transfer agents to better protect seniors by delaying the redemption of securities, if there is reasonable belief that financial exploitation has occurred.

"Mutual funds are key to building financial security for the majority of households in the US, and around a third of those are seniors. The bipartisan Financial Exploitation Prevention Act is an important step to protecting seniors and vulnerable adults from manipulation and elder fraud by enhancing safeguards around redemptions.

"ICI thanks Rep. Wagner for her leadership and that of her colleagues who cosponsored the legislation. We commend the House of Representatives for voting to pass this crucial bill and encourage the Senate to join the House in acting swiftly to protect seniors from financial exploitation."

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