

June 4, 2018

Senator Susan Collins
United States Senate
Washington, DC 20510

Senator Claire McCaskill
United States Senate
Washington, DC 20510

Dear Senators Collins and McCaskill:

I am writing to congratulate you on the enactment of the SeniorSafe Act as a part of the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155).

Protecting seniors and vulnerable adults from financial exploitation is a top priority for LPL Financial. The population of senior investors in the United States is increasing rapidly, and unfortunately, one in five Americans age 65 or older have been victimized by financial fraud. Senior investors may be especially at risk for financial fraud of exploitation due to diminished capacity, isolation, disability, health problems, and bereavement. Financial advisors and firms work closely with senior investors and their investments, and therefore are uniquely positioned to detect and address signs of fraud, exploitation, and abuse.

LPL Financial believes that the financial services industry can and should partner with government and adult protective services agencies to create effective policy solutions to address this critical issue. We applaud you for highlighting this grave concern and for successfully enacting legislation to encourage close communication between financial institutions and government agencies when financial exploitation of seniors is suspected.

Thank you for your leadership on the SeniorSafe Act, which would not have become law without your tireless efforts.

Sincerely,



Dan Arnold
President and CEO