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November 30, 2015

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506
Via Email: pubcom@finra.org

Re: Regulatory Notice 15-37 – Financial Exploitation of Seniors and Other Vulnerable Adults

Dear Ms. Asquith:

On behalf of our members, the Insured Retirement Institute ("IRI") appreciates the opportunity to provide comments to the Financial Industry Regulatory Authority ("FINRA") regarding Regulatory Notice 15-37, FINRA's proposal to amend FINRA Rule 4512 (Customer Account Information) and adopt new FINRA Rule 2165 (Financial Exploitation of Specified Adults) (collectively, the "Proposal"). The Proposal would impose new obligations on FINRA member firms to help detect and prevent financial exploitation of vulnerable adults. IRI and its members agree with and support the overall objectives of the Proposal, and applaud FINRA for taking this positive and timely step to address this critical issue. In this letter, we will identify and explain a number of potential unintended consequences, and offer constructive suggestions to address these concerns without impeding the intended goals of the Proposal.

About IRI

IRI is the only national trade association that represents the entire supply chain of the retirement income industry. IRI has more than 500 member companies, including major life insurance companies, broker-dealers, banks, and asset management companies. IRI member companies account for more than 95% of annuity assets in the United States, include the top 10 distributors of annuities ranked by assets under management, and are represented by more than 150,000 financial professionals serving over 22.5 million households in communities across the country.

Much like FINRA, IRI has undertaken significant efforts over the past year to help protect older Americans and other vulnerable adults from financial exploitation. The population of older Americans is one of the fasting growing cohorts in the United States, with this segment of our nation's population expected to double in size to nearly 84 million Americans by 2050[1]. This continued growth highlights the need for greater focus on financial elder abuse, cognitive impairment, and diminished capacity.

Our initiatives are intended to raise awareness of these issues, and to provide a variety of older investor protection resources for consumers, financial advisors, and financial services firms (available at irionline.org/research-and-education/protecting-older-investors), including:

- An interactive map to find local resources to protect older consumers who may be the victim of financial elder abuse.
- Information for consumers to help prevent becoming the victim of financial fraud.
- Tip sheets for financial advisors on spotting signs of diminished capacity and financial elder abuse.
- Regulatory notices, guidance and reports for financial services firms on interacting with older clients.

IRI also convened its first annual Older Investors Summit earlier this year to explore the issues of diminished capacity and financial elder abuse with key stakeholders, including representatives from the U.S. Department of Health and Human Services Administration for Community Living, the U.S. Securities and Exchange Commission, and U.S. Consumer Financial Protection Board's Office of Older Investors, as well as leading executives from financial services companies, nationally recognized academics and researchers, and other thought leaders. Throughout the event, participants identified a number of best practices and other measures firms and financial professionals can take to protect older clients from financial harm. A report on the findings of the summit is attached for your convenience, and is posted on IRI's website at www.myirionline.org/docs/default-source/conferences/iri-older-investors-summit-executive-report.pdf?sfvrsn=0.

With this perspective in mind, we have a number of comments about the Proposal, including concerns about (a) the limitations on the scope of information that members may discuss with Trusted Contact Persons, (b) the need for consistency in defining Specified Adult, (c) the limitations on the scope of transactions on which a temporary hold may be placed, (d) the time-frames for notifications to be provided to the Trusted Contact Persons and/or immediate family members, and (e) the requirement to notify all authorized parties on the account and immediate family members.

These concerns are explained in greater detail below. To address these concerns, we respectfully request that the proposed amendments to Rule 4512 and proposed Rule 2165 be revised as follows:[2]

[1] U.S. Census Bureau, *An Aging Nation: The Older Population in the United States – Population Estimates and Projections* (May 2014), *available at* https://www.census.gov/prod/2014pubs/p25-1140.pdf.
[2] We have intentionally omitted those portions of the Proposal with respect to which we are not requesting any revisions at this time.

Proposed Amendments to Rule 4512

• • • Supplementary Material: --------------

.06 Trusted Contact Person

(a) With respect to paragraph (a)(1)(F) of this Rule, at the time of account opening, a member shall disclose in writing, which may be electronic, to the customer that the member or an associated person of the member is authorized to contact the trusted contact person and disclose **any and all** information about the customer's account to confirm the specifics of the customer's current contact information, health status, ~~**and**~~ the identity of any legal guardian, executor, trustee or holder of a power of attorney, and as otherwise permitted by Rule 2165, **including information necessary to investigate whether financial exploitation (as defined in Rule 2165) of a Specified Adult (as defined in Rule 2165) has occurred, is occurring, has been attempted, or will be attempted**.

Proposed Rule 2165

2165. Financial Exploitation of Specified Adults

(a) Definitions

(1) For purposes of this Rule, the term "Specified Adult" shall mean: (A) a natural person age ~~**65**~~ **60** and older; or (B) a natural person age 18 and older who the member reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

* * * * *

(b) Temporary Hold on Disbursements **and Other Account Transactions**

(1) A Qualified Person may place a temporary hold on a disbursement of funds or securities from**, or any other transaction involving,** the Account of a Specified Adult if:

(A) The Qualified Person reasonably believes that financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted; and

(B) The member not later than ~~**two**~~ **seven** business days provides notification of the temporary hold ~~**and the reason for the temporary hold**~~ to:

(i) ~~**all parties**~~ **any party** authorized to transact business on the Account; and

(ii) the Trusted Contact Person, unless the Trusted Contact Person is unavailable or the member reasonably believes that the Trusted Contact Person has engaged, is engaged, or will engage in the financial exploitation of the Specified Adult, in which case the member ~~**shall**~~ **may** attempt to contact an immediate family member of the Specified Adult, if available, unless the member reasonably believes that the immediate family member has engaged, is engaged, or will engage in the financial exploitation of the Specified Adult; and

(C) The member immediately initiates an internal review of the facts and circumstances that caused the Qualified Person to reasonably believe that the financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted**, which may**

include discussing any information relevant to such internal review with the Trusted Contact Person (or an immediate family member of the Specified Adult if the member reasonably believes that the Trusted Contact Person has engaged, is engaged, or will engage in the financial exploitation of the Specified Adult) if and to the extent deemed necessary and appropriate in the member's sole discretion.

(2) The temporary hold authorized by this Rule will expire not later than ~~15~~ **45** business days after the date that the Qualified Person first placed the temporary hold ~~on the disbursement of funds or securities~~, unless sooner terminated by an order of a court of competent jurisdiction or extended either by an order of a court of competent jurisdiction or pursuant to paragraph (b)(3) of this Rule. **In the event that an action has been initiated to request an extension of a temporary hold from a court of competent jurisdiction and such court has not ruled on such request within the specified period, the temporary hold will, upon notification thereof by the member to FINRA, be deemed automatically extended until such time as the court rules on the request, and unless or until such automatic extension is terminated by FINRA.**

(3) Provided that the member's internal review of the facts and circumstances under paragraph (b)(1)(C) of this Rule supports the Qualified Person's reasonable belief that the financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted, the temporary hold authorized by this Rule may be extended by a Qualified Person for no longer than ~~15~~ **45** business days following the date authorized by paragraph (b)(2) of this Rule, unless sooner terminated by an order of a court of competent jurisdiction.

(c) Record Retention

Members shall retain records related to compliance with this Rule, which shall be readily available to FINRA, upon request. The retained records shall include, but shall not be limited to, records of: (1) request(s) for disbursement **or other transactions** that may constitute financial exploitation of a Specified Adult and the resulting temporary hold; (2) the finding of a reasonable belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted underlying the decision to place a temporary hold **pursuant to paragraph (b)(1) of this Rule** ~~on a disbursement~~; (3) notification(s) to the relevant parties pursuant to paragraph (b)(1)(B) of this Rule; and (4) the internal review of the facts and circumstances pursuant to paragraph (b)(1)(C) of this Rule.

• • • Supplementary Material: --------------

.01 Applicability of Rule. This Rule provides members with a safe harbor when they exercise discretion in placing temporary holds on disbursements of funds or securities from**, or other transactions involving,** the Account of a Specified Adult under the specified circumstances denoted in the Rule. This Rule does not require members to place temporary holds on disbursements of funds or securities from**, or other transactions involving,** the Account of a Specified Adult.

Limitation on Information to be Discussed with Trusted Contact Persons

The ability to speak with a trusted contact person is essential for firms to fully and thoroughly investigate suspected financial exploitation. However, the Proposal appears to limit the scope of discussions with trusted contact persons to merely confirming the potential victim's contact information, health status, and legal representatives, and providing notice of temporary holds on disbursements. IRI and its members believe firms should have the discretion to disclose and discuss any information relevant to the investigation to the trusted contact person. The requested revisions provided above include changes to Supplementary Material .06 to Rule 4512 and paragraph (b)(1)(C) of Rule 2165 to address this concern.

Need for Consistency in Defining Specified Adult

Given the rapidly growing body of laws and rules applicable to senior financial protection issues, IRI and its members believe consistency, to the extent appropriate, would be beneficial for consumers, regulators and the industry. The age referenced in the definition of the term "Specified Adult" is one area in which uniformity would be useful and can be easily achieved. Half of the states currently define vulnerable or specified adults as 60 or older, as does the recently proposed North American Securities Administrators Association "Proposed Model Legislation or Regulation to Protect Vulnerable Adults from Financial Exploitation." As such, our requested revisions above would lower the age of a "Specified Adult" from 65 to 60 years of age.

Limitation on Transactions that May Be Delayed

Under the Proposal, a Qualified Person is permitted to delay disbursements if the Qualified Person "reasonably believes that financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted". However, disbursements are just one way in which financial exploitation can occur. Seniors and other vulnerable adults can also potentially be harmed by, for example, investment re-allocations, beneficiary changes, transfers to a joint account, execution of other brokerage instructions and other account activities. As such, we believe the Proposal should be revised to permit firms to delay any financial transaction it reasonably believes will result in financial exploitation. Our requested revisions to paragraphs (b) and (c) of proposed Rule 2165 and Supplementary Material .01 to proposed Rule 2165 would address this concern.

Applicable Time-Frames for Notifications

We believe the time-frames provided in paragraph (b) of proposed Rule 2165 are insufficient and should be extended. Notifications and investigations of suspected abuse cannot and should not have to be rushed merely to satisfy an arbitrary deadline. When a qualified person suspects financial abuse, the employee will have to report such suspicions to the firm's compliance unit, which will then have to coordinate with the firm's legal, internal audit, and fraud units, to review and investigate the report before determining whether the transaction should be delayed. It is impractical to expect this notification and investigation process to be effectively completed in two (2) business days and fifteen (15) business days respectively. As a result, some transactions where abuse actually is occurring may not be delayed because the firm's investigation could not be completed in two days, thereby defeating the purpose of the Proposal.

In addition, some firms may simply decide to use a lower threshold for delaying transactions to maximize the likelihood of preventing financial abuse, thereby significantly increasing the burden on the member to investigate numerous cases in which suspicions ultimately prove to be unfounded. As such, we believe the time frame for notification should be extended to at least seven (7) business days to allow firms adequate time to conduct internal reviews and that internal reviews be extended to minimum of forty-five (45) business days in the instances of sub-sections (2) and (3), as it is not reasonable to assume that a court of competent jurisdiction would be able to take action within fifteen (15) business days.

Moreover, we note that there may be instances in which a court of competent jurisdiction may not have the resources to take action to extend holds within the applicable time-frames. As such, we believe it would be appropriate to permit automatic extensions under such circumstances upon notification to FINRA until such time as a court of competent jurisdiction takes action on an extension request, unless FINRA takes action to deny the automatic extension.

The requested revisions to paragraph (b) of proposed Rule 2165 reflect these suggested changes.

Mandatory Notifications to All Parties and Immediate Family Members

As proposed, Rule 2165 would require that notification of a hold be provided to all parties authorized to transact business on the Account, as well as the Specified Adult's Trusted Contact Person or an immediate family member (if the Trusted Contact Person is suspected of involvement in the abusive conduct). We have two concerns with this requirement. First, we note that it is not uncommon for multiple parties to be authorized to transact business on an account, and that requiring notification to all such authorized parties as a condition of imposing a temporary hold could inadvertently interfere with the intent of the Proposal if a member has trouble locating one or more authorized parties. Second, the financial professional who has a relationship with a particular client may have reason to believe the client would not want an immediate family member to be contacted even if his or her Trusted Contact Person is unavailable or suspected of involvement in financial exploitation. We believe it would be appropriate to give discretion to the member to determine whether it would be appropriate to contact an immediate family member under those circumstances, rather than requiring it in all cases, as contemplated the Proposal. Our requested revisions to paragraph (b)(1)(B)(i) and (ii) of proposed Rule 2165 would address these concerns.

Need for Regulatory Coordination

Senior protection is an issue of concern to a wide variety of federal and state regulators. As FINRA moves forward with the Proposal, we strongly encourage FINRA to engage in discussions and coordinate with these other agencies. In particular, IRI and its members believe it is critical that FINRA work with NASAA, the NAIC and state insurance regulators in an effort to develop a cohesive regulatory framework that extends from product manufacturers (e.g., insurance companies) to distribution (e.g., broker-dealers, investment advisers, insurance agencies and producers), and aligns with related issues (e.g., privacy, anti-money laundering). This will ensure that all consumers have the same level of protection regardless of the type of product they buy, avoid imposing potentially conflicting rules on firms that operate in multiple lines of business, and empower firms and advisors to protect their clients against those seeking to take advantage of them during their most vulnerable years.

Thank you again for the opportunity to comment on the Proposal. Please feel free to contact Jason Berkowitz, IRI's Vice President & Counsel for Regulatory Affairs (jberkowitz@irionline.org, 202-469-3014), or Paul Richman, IRI's Vice President for Regulatory Affairs & Compliance (prichman@irionline.org, 202-469-3004), if you have any questions or would like to discuss this matter further.

Sincerely,

Catherine J. Weatherford
President & CEO
Insured Retirement Institute

Cc: James J. Wrona, Vice President and Associate General Counsel, Office of General Counsel, FINRA
Ann-Marie Mason, Director and Counsel, Shares Services, FINRA
Jeanette Wingler, Assistant General Counsel, Office of General Counsel, FINRA

Attachment: IRI 2015 Older Investor Summit Report

INSURED RETIREMENT INSTITUTE
IRI OLDER INVESTORS SUMMIT – EXECUTIVE REPORT

BACKGROUND

The population of older Americans is one of the fasting growing cohorts in the United States and is expected to double in size to nearly 84 million Americans by 2050. This continued growth is necessitating more focus and information on issues specific to this population – including financial elder abuse, cognitive impairment, and diminished capacity.

In response to this important challenge, IRI began a heightened effort in 2014 to focus attention to issue impacting older Americans and to disseminate resources to consumers and the financial professionals who service these customers. As part of this effort, IRI launched a web-based resource center focused on protecting older Americans that features information for consumers, financial advisors, and financial services firms on these issues. The site includes an interactive map to find local resources to protect older consumers who may be the victim of financial elder abuse, information for consumers to help prevent becoming the victim of financial fraud, tip sheets for financial advisors on spotting signs of diminished capacity and financial elder abuse, as well as regulatory notices, guidance and reports for financial services firms on interacting with older clients.

As a next step, to establish a national dialogue on these issues with various stakeholders, IRI convened the first IRI Older Investors Summit: Strengthening Financial Security for Older Americans in New York on May 27, 2015. The event served to explore the issues of diminished capacity and financial elder abuse, and identify best practices and other measures to protect older clients from financial harm.

EVENT OVERVIEW

The IRI Older Investors Summit was designed as a roundtable discussion featuring top executives from financial services companies; nationally recognized academics and researchers; regulators, public policymakers, and other public officials with responsibilities for protecting older investors; and other thought leaders in this area. Throughout the day, attendees provided presentations to engender discussions to identify best practices, initiatives and public policies to protect older investors.

The day commenced with a keynote address from Judith Kozlowski, representing the U.S. Department of Human Services' Administration for Community Living, and an overview of the latest research findings on financial elder abuse led by Allianz Life CEO Walter White. Subsequent discussions were based on themes including regulatory efforts to protect older Americans, training and compliance programs at financial services firms, and best practices for working with older clients.

EVENT HIGHLIGHTS & FINDINGS

- Financial abuse is the fastest growing form of elder abuse. MetLife estimates that the cost of financial exploitation is $2.9 billion/year, which may be higher due to underreporting.

- One of the first signs of cognitive capacity is diminished financial decision-making, which generally peaks at 53 and then declines.
- There are two key issues in financial exploitation: cognitive impairment and social isolation. Social isolation can be especially dangerous.
- Different firms are addressing the problem in different ways. There is a need to share best practices across the industry.
- Social service workers and police officers generally do not fully understand the scope of financial elder abuse, including identifying indicators of exploitation.
- Law enforcement can be an important resource in protecting older investors. Law enforcement be deployed to slow certain financial transactions to allow more time to mobilize other resources.
- Victim of financial crimes are often embarrassed, resulting in low reporting rates of financial elder abuse. In other instances, victims may not want to "out" a family member as a perpetrator.
- Firms are showing an increased sensitivity to state issues, including state privacy laws, language of insurance contracts, and educating and training brokers and clients.
- Stronger frontline and field education is needed across the board.

DISCUSSION HIGHLIGHTS

Retirement Planning and Older Investors – Judith Kozlowski, Senior Advisor for Elder Justice, Administration for Community Living, Department of Health and Human Services:

- Financial abuse is the fastest growing form of elder abuse.
- While financial abuse is underreported, the cost of financial exploitation is estimated by MetLife to cost at least $2.9 billion/year.
- Cognitive impairment and social isolation are two issues that contribute to financial exploitation. Social isolation can be particularly dangerous.
- A federal initiative has commenced to collect data from Adult Protective Service agencies across the country to define scope of the problem.
- The Elder Justice Act passed in 2010 and created the Elder Justice Coordinating Council, which includes 12 different agencies working on elder abuse issues.

Preventing Elder Financial Abuse: The Role of Insurance Carriers - Walter White, President and CEO, Allianz Life:

- Older Americans are targeted for financial exploitation due to wealth, living alone, dependence, and cognitive impairments or diminished capacity.
- 52 percent of financial elder abuse cases are perpetrated by family, friends, or caregivers.
- Victims of elder abuse are the retirement income industry's customers and acts of abuse undermine our goal of helping create secure retirements.

- An Allianz Life study found one in five (19%) adults age 40-64 reported having an older friend or family member who has been a victim of financial elder abuse. Of this 19%, more than half said victims did not report abuse. The average financial loss in these incidents was $30,000, and 10 percent of victims reported suffering losses of $100,000 or more.
- Financial professionals are in a unique position to detect abuse. Distributors should utilize proper estate planning documents and validate policies/procedures of product providers.

Understanding the Issues Facing Older Investors - Ronald Long, Wells Fargo Advisors; Angela Gutchess, Ph.D., Brandeis University; Rosa Maymi, AARP; Gregory Samanez-Larkin, Ph.D., Yale University:

- Speed of processing information, working memory, and ability to multitask are among the cognitive abilities that decline with age.
- Emotional well-being improves with age, which produces less unnecessary negativity but also creates the potential susceptibility to financial fraud.
- Risk aversion is believed to increase with age, but that may only be a perception. The bottom line is don’t assume risk aversion in decision behavior in older-age consumers.
- Any prevention policies should apply to individuals of all ages.
- Victims of financial crimes are embarrassed, which leads to under-reporting of fraud. Under-reporting is also exacerbated by victims’ desire not to “out” family members and friends as perpetrators.

Regulator Roundtable: Initiatives to Educate and Protect Older Americans - Paula Nelson, Global Atlantic Financial Group/Forethought Distributors; Lourdes Gonzalez, U.S. Securities and Exchange Commission; Nora Eisenhower, Consumer Financial Protection Bureau:

- Seven regulatory agencies issued guidance to financial institutions to clarify the applicability of privacy provisions of the Gramm-Leach-Bliley Act (GLBA) to reporting suspected financial exploitation of older adults.
- Preventing fraud and financial exploitation should start with the most common red flag: money movement.
- Washington State has a 10-day waiting period on financial transactions, which can be a model for other states.
- New resources for consumers include the Department of Justice’s local support tool, which identifies local agencies based on zip code, and FINRA’s toll-free securities hotline for seniors.

Investor Education: Media Perspectives - Gregory Crawford, Investment News; Ashlea Ebeling, Forbes; Richard Eisenberg, PBS NextAvenue.org:

- Journalists can help get the story out on these issues, but need industry professionals to be willing to talk to them.

- Industry and regulators should consider alternative communication approaches beyond the internet, as not all older Americans have access to the web.

The Emotional Connection: Financial Planning in the Shadow of Dementia - John Koehler, Senior Vice President of Advanced Markets, Transamerica Capital:

- Deaths from Alzheimer's disease increased 71 percent from 2000 to 2013, making it the fastest growing disease in the United States.
- Best practices for helping clients who may have or may incur dementia include:
    - Provide written guidance to employees on senior-related issues
    - Communicate policies regarding durable powers of attorney
    - Suggest customers invite a friend or family member to meetings
    - Revise privacy policies to address diminished capacity
    - Offer training to help registered representatives understand and meet the needs of older investors
    - Provide education to customers about how to avoid being victims of financial fraud or abuse
- The three most important things advisors should do when helping clients with dementia are getting someone else involved, recognize that most forms of dementia are progressive, and suggest your client see a doctor.

Protecting Older Investors: The Role of Training and Compliance Programs - Timothy Keeton, LPL Financial; Jennifer Lewis, MetLife, and Shawn Scholz, Ameriprise Financial:

- Reported incidents typically spike following training, when most advisors/agents are most sensitive and aware of financial elder abuse.
- Best practices should be shared across the industry, not performed by one company in a vacuum.

Best Practices for Working with Older Investors - Thomas M. Mierswa, Morgan Stanley Wealth Management; Jamie Cox, Harris Financial Group; and Wendy Johnson, U.S. Bancorp Investments:

- Front line staff, equipped with a standard set of procedures, is the first line of defense to protect older clients. The company is engaged only when issues are escalated.
- Best practices include:
    - Always documenting every interaction with the client, and sending follow up letters.
    - Knowing your clients' family members and other members in spheres of influence.
    - Getting to know elder law attorneys in the community, social service case workers, and professional guardian/POA representatives.
    - Call on local law enforcement for "well checks" if you suspect fraud.

Public Policy: Opportunities to Meet the Needs of Older Investors - Lee Covington, Senior Vice President & General Counsel, Insured Retirement Institute:

- A national oversight agency is needed to coordinate Adult Protective Services. There is no infrastructure that looks are these issues holistically, as Adult Protective Services are funded on the state level. Some states even differ county by county, with no integrated network and computer systems.
- Work is need on privacy safe harbors.
- Local police departments are ill-equipped to manage these issues. Developing training material and other partnership opportunities with law enforcement should be explored.

CONCLUSIONS & RECOMMENDATIONS

As a result of the conversations during the IRI Older Investors, IRI identified several initiatives, public policy recommendations, and financial services best practices to better protect older Americans.

- Establishing an independent third-party to call when financial abuse is suspected.
- Requiring regular training on elder issues for frontline and field staff.
- Establishing a training video for law enforcement and/or explore other opportunities to partner with law enforcement.
- Creating a fraud watch network, and researching the possible development of a data system algorithm to trigger fraud alert.
- Developing better assessments to determine when intervention is necessary.
- Considering extending waiting periods for financial transactions, such as emulating Washington State's 10-day waiting period.

IRI will continue its work promoting resources to protect consumers from becoming the victim of financial elder abuse and to help advance a national dialogue on issues impacting older Americans. This includes preparing a webinar for members that builds on themes included in the IRI Older Investors Summit. IRI also will continue to examine which initiatives it can help advance, and which public policy recommendations it can help advocate for.

ADDITIONAL RESOURCES

- IRI's Protecting Older Investors Resource Center
- IRI Older Investors Summit Final Program
- Preventing Elder Financial Abuse: The Role of Insurance Carriers - Walter White, President & CEO, Allianz Life
- Financial Planning in the Shadow of Dementia: The Heart of the Matter - John Koehler, SVP, Advanced Markets, Transamerica

- IRI Older Investors Summit: Strengthening Financial Security for Older Americans - Nora Eisenhower, Assistant Director, Office of Older Americans, Consumer Financial Protection Bureau
- Cognitive Changes with Aging - Angela Gutchess, Ph.D., Associate Professor of Psychology, Brandeis University
- Understanding the Aging Decision Maker - G.R. Samanez-Larkin, Ph.D, Assistant Professor of Psychology, Cognitive Science and Neuroscience, Yale University
- Public Policy and the Needs of Older Investors - Lee Covington, Senior vice President and General Counsel, Insured Retirement Institute

ACKNOWLEDGEMENTS

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