



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division

News Release

LINDA LINGLE
GOVERNOR

LAWRENCE M. REIFURTH
DIRECTOR
Phone: (808) 586-2850
Fax: (808) 586-2856

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**OFFICE OF THE SECURITIES COMMISSIONER URGES CITIZENS
TO REPORT ELDER ABUSE**

HONOLULU — In recognition of World Elder Abuse Awareness Day on June 15, Department of Commerce and Consumer Affairs' (DCCA) Office of the Securities Commissioner urges citizens to value and protect Hawai'i's seniors by reporting possible abuse. Investment fraud is an area of particular concern, as victims can see their life savings depleted with little opportunity to recover financial stability.

“Although elder abuse comes in many forms – physical, financial, emotional, neglect or abandonment – often several types of abuse will be inflicted at the same time,” said Securities Commissioner Tung Chan. Financial abuse is considered to be the most common form of abuse to elders, costing its victims an estimated \$2.6 billion each year. “Elder financial abuse is becoming the crime of the 21st century as the growing senior population is increasingly targeted,” explained Commissioner Chan. “Studies show that family members and caregivers are the culprits in more than half of these cases.”

Securities fraud can come in many forms. The investment might be fraudulent, or it could be a legitimate product that is unsuitable for the investor's circumstances. Other investment problems include unregistered products, theft of funds or products sold by an unlicensed adviser or broker. Investors and caregivers are urged to investigate before investing by calling the state Office of the Securities Commissioner's Compliance Branch at 586-2722 to verify if the product and person selling it are registered/licensed and if there have been any complaints.

Securities or investment fraud should be reported to the state Office of the Securities Commissioner's Enforcement Branch at 587-2267 or 58-SCAMS. Other types of elder abuse should be reported to local authorities. You may also report abuse through the national Eldercare Locator at 800-677-1116.

To help fight this problem, the Office of the Securities Commissioner is joining the North American Securities Administrators Association (NASAA) and the National Adult Protective Services Association (NASPA) to offer tools to identify and report financial abuse or exploitation.

As part of World Elder Abuse Awareness Day, the department will have an information display on the 2nd floor of the King Kalakaua Building, (335 Merchant Street). Free investor education materials for interested seniors as well as their families and/or caregivers will be available. To learn more about elder abuse, contact Securities Education Specialist Theresa Kong Kee at 587-7400.

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For more information, contact:
Christine Hirasa
Public Information Officer
Phone: 586-2622
Email: chirasa@dcca.hawaii.gov