



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division

DCCA News Release

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HAWAII COMMISSIONER OF SECURITIES WARNS SENIOR INVESTORS TO CHECK CREDENTIALS OF "SENIOR SPECIALISTS"

HONOLULU – Commissioner of Securities Corinna Wong today urged senior citizens to carefully check the credentials of individuals who call themselves "senior specialists."

"Individuals may call themselves a 'senior specialist' to create a false level of comfort by implying a certain level of training on issues important to the elderly," warned Commissioner Wong. "The training they receive is often nothing more than marketing and selling techniques that target the elderly."

The North American Securities Administrators Association (NASAA) reports a significant increase of these so-called "senior specialists," who claim to be experts on providing services to investors 55 years and older.

In the past year, securities regulators have opened 26 cases involving "senior specialists" in the eastern half of the United States alone. Most of the cases involve securities recommendations by individuals who are not properly licensed by state securities regulators.

"These bogus 'senior specialists' commonly target senior investors through seminars where the so-called specialist reviews seniors' assets, including securities portfolios and typically recommends liquidating securities positions and using the proceeds to purchase indexed or variable annuities products or other investments the specialist offers," explained Wong.

Before doing business with any investment professional, all investors, especially senior investors, should check with the State's Securities Enforcement Branch to determine whether the individual is properly licensed and if there have been any complaints or disciplinary problems involving the individual or his or her firm.

Securities Enforcement Branch

Oahu 586-2744
Kauai: 274-3141, followed by 62744 and the # sign
Maui: 984-2400, followed by 62744 and the # sign
Hawaii: 974-4000, followed by 62744 and the # sign
Lanai & Molokai: 1-800-468-4644 (toll free)
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For more information, visit the Senior Investor Resource Center on the NASAA website at www.nasaa.org for additional investor education and protection tips for seniors.

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