# Top Tips For Dealing With Senior Investors

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Federal and state regulators have made protecting senior investors one of their top priorities. In fact, the North American Securities Administrators Association recently reported that financial abuse of seniors was identified in nearly 600 enforcement actions reported in 2011.

Given the increased scrutiny, firms that advise seniors should make sure that they have policies and procedures in place to protect older investors. While advisers owe senior clients the same fiduciary duty required for investors of all ages, there are a number of additional best practices you could consider as well:

- Require that the account information is regularly reviewed and updated – in person.
- Conduct a heightened review of a number of products that appear unsuitable for older clients, such as variable annuity purchases.
- Prohibit representatives from specifically targeting seniors.
- Document conversations in writing and send out confirmations of all investment decisions.
- Watch out for signs of cognitive problems.

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