

EAPO WEBINAR



WHY A TRUSTED CONTACT MATTERS



November 2, 2021
1:00 PM – 2:00 PM

Free Webinar

Protecting Your Investments

Preventing Financial Exploitation



Hosted in partnership with
Ontario Securities Commission



Financial Literacy Month
#FLM2021



Information and opinions expressed here today are not necessarily those of the Government of Ontario.

A smudge stick, made of dried herbs and tied with black and white string, is burning in a brass bowl. The bowl is ornate with a floral pattern. The scene is set on a green wooden surface, surrounded by various natural elements: a large white crystal in the top left, a green chrysanthemum in the top left, a green cedar branch in the top right, a yellow chrysanthemum in the middle right, a green cedar branch in the bottom left, a green chrysanthemum in the bottom center, and a large white crystal in the bottom right. A semi-transparent grey banner with the text "LAND ACKNOWLEDGEMENT" is positioned across the bottom of the image.

LAND ACKNOWLEDGEMENT

WEBINAR HOUSEKEEPING



Communication

All attendees will be muted during the webinar.



Speakers

Will be visible while presenting and for the Question/Answer session.



ASL Interpreters

Image and name of Interpreters will be visible during the webinar.
You can view all speakers by clicking gallery view.



Adjusting Speaker Images

Drag the line between the image frame and slides to the left (adjust at beginning of the webinar).

WEBINAR HOUSEKEEPING



Chat Box

Post comments during the session.



Question Box

Type your questions in **Question/Answer box**. A response will be posted during the webinar *or* asked to speaker after the presentation.



Recording

A recorded version of this webinar will be available on EAPO's website.



Evaluation

After the session, a pop-up screen will appear to complete survey. Your feedback and suggestions for future webinars is appreciated.

WEBINAR HOUSEKEEPING

Respecting Privacy and Confidentiality

EAPO appreciates there may be personal circumstances or issues which participants may wish to address. However, in keeping with our commitment to maintaining your privacy and confidentiality, today we will be answering general questions posed through the Q&A.

If someone wishes to discuss specific circumstances, we invite you to contact EAPO following this webinar to arrange for a confidential conversation so that we may further assist you.

GUEST SPEAKERS



Christine Allum
Senior Advisor,
Investor Engagement and
Stakeholder Partnerships,
Investor Office
**Ontario Securities
Commission**



Jennifer Lee-Michaels
Senior Advisor,
Policy and Initiatives
Team,
Investor Office,
**Ontario Securities
Commission**



Raeann Rideout
Director of Provincial
Partnerships and
Outreach,
**Elder Abuse
Prevention Ontario**

PREVENTING FINANCIAL ABUSE OF OLDER ADULTS



Raeann Rideout

Director of Provincial Partnerships & Outreach
Elder Abuse Prevention Ontario





Mission

Stop Abuse - Restore Respect

EAPO envisions an Ontario where all seniors are free from abuse, have a strong voice, feel safe and respected.

WE ALL HAVE A ROLE TO PLAY

Funded by the Ontario Government, Ministry of Seniors and Accessibility

Ontario's Strategy to Combat Elder Abuse

1

Public Education and Awareness

A Province-wide, multi-media public education campaign to promote awareness about elder abuse and provide information on how to access services.

2

Training for Front-Line Staff

Specialized training to staff from various sectors, who work directly with seniors, to enhance their knowledge and skills to recognize and respond to elder abuse.

3

Co-ordination of Community Services

To strengthen communities across the province by building partnerships, promoting information sharing and supporting their efforts to combat elder abuse.



Co-ordination of
Community Services

Training for
Front-Line Staff

Public Education
and Awareness

3 Pillars of the Strategy

Elder Abuse

“... a single, or repeated act, or lack of appropriate action, occurring within any relationship where there is an expectation of trust, which causes harm or distress to an older person.”





1 OUT OF 6

Older adults over 60 across the world experience some form of elder abuse in the community

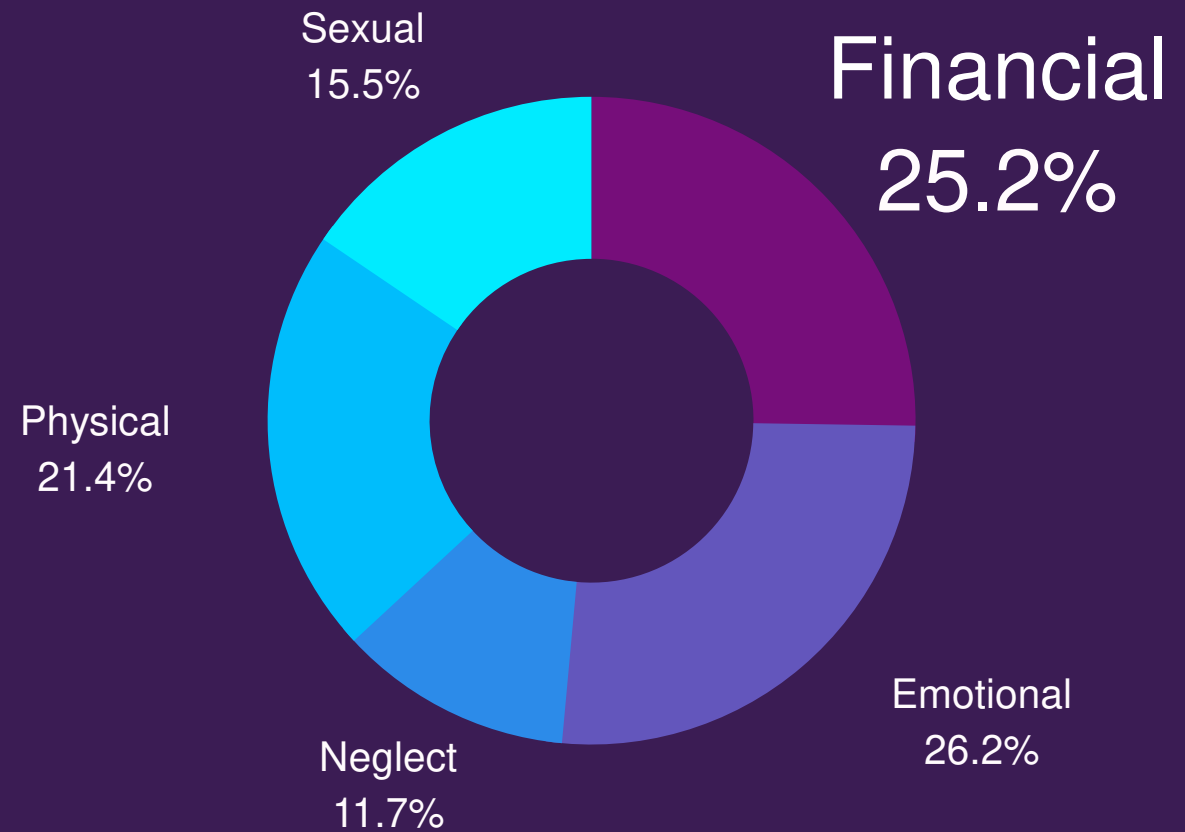


8.2% OF SENIORS

PREVALENCE IN CANADA



National Prevalence



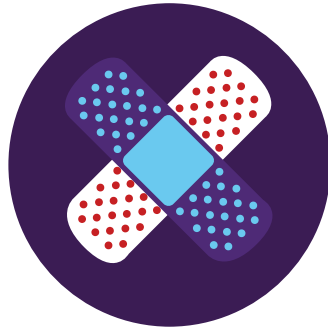
FORMS OF ELDER ABUSE



FINANCIAL



EMOTIONAL



PHYSICAL



SEXUAL



NEGLECT

Multiple forms of abuse can occur at one time.



Financial Abuse



Defining...

Any improper conduct, done with or without the informed consent of the older adult that results in a monetary or personal gain to the abuser and/or monetary or personal loss for the older adult.



Impact of Covid

Protecting Yourself and Finances

Older adults were suffering from elder abuse long before the pandemic... dealing with financial losses caused by someone they trusted.

Polling Question

Who do you think are the main perpetrators of financial abuse?



A photograph showing a hand dropping a coin into another hand. The background is split diagonally from the top-left to the bottom-right. The upper-left portion is a solid light blue, while the lower-right portion is a solid light orange. The hand dropping the coin is positioned in the upper-left, against the blue background. The hand receiving the coin is in the lower-left, against the orange background. The coin is a small, round, gold-colored object.

Perpetrators Financial Abuse

A national Canadian study revealed that in situations of financial abuse, the perpetrator was an adult child or grandchild in 37% of incidents.



Perpetrators Financial Abuse

FAMILY:

Spouse, partner, sibling, son, daughter, grandchild.

FRIEND/NEIGHBOUR:

Informal caregiver /neighbour (who helps out once in awhile with care or errands).

CAREGIVER:

Paid agency providing formal support and services, including PSW, RN, Social Worker

PROFESSIONALS:

Physician, attorney, financial advisor, Minister

Profile- Abuser

PERPETRATOR



Previous abuse as
a child, youth or
adult

Ageist attitudes

Lower income or
poverty

Dependency on
senior for
necessities

Depression/ MH
issues

Socially Isolated

Addictions

Employment Lack

May appear
controlling; do not
want victim
interviewed alone

Profile- Victim

VULNERABLE GROUPS



Being a Women

LGBTQ2S+

Previous abuse as a
child, youth or adult

Dementia/Cognitive
Impairment

Women with
disabilities

Lower income or
poverty

Depression

Dependent
Socially Isolated

Living with
someone with
Addictions

Deteriorating health
situations where
one partner cares
for the other

Power & Control

Using an older adult's money or assets (pension, home, social security checks) **contrary to their wishes, needs or best interests**, or for the abuser's personal gain.

Undue influence - a person of trust manipulates and takes advantage of a vulnerable person to gain control of their money, property or life—either directly or through power of attorney, trust, marriage, or inheritance.





Know the Signs of Financial Abuse

To help prevent elder abuse, it is important to know the warning signs of abusive behaviours.

SIGNS OF DIMINISHED FINANCIAL CAPACITY

Confusion or unfamiliarity with basic financial terms and concepts

Forgetting previously given instructions or repeating questions

Reduced ability to solve everyday math problems

Does not know the approximate value of their property

Making trades that are radically different than previously

Making trades that are radically different than previously



RED FLAGS Financial Abuse

Transfer or withdrawal of funds without prior permission

Large sums of money go missing from the older adult's bank account

Steals parent's money and pension cheques and steals/borrows possessions

Suspicious or forged signatures on cheques or other documents

Older adult is asked to sign documents without understanding them

Excessive ATM or debit card use - Large purchases for the abuser's benefit

Misuse of Power of Attorney

Trusted individuals (Family, Caregiver) "living off" the older adult



RED FLAGS Financial Abuse

Denial to access or control finances such as credit cards, cheques

Older adult is in debt with no known cause

Refusal to spend money without permission

Sudden Change in POA or Will, Trusts, deeds for the benefit of the abuser

Lack or no access to banking information

Large purchases for the abuser's benefit



STOP

Understand Your Financial Affairs



WHY A TRUSTED CONTACT PERSON MATTERS

OSC in the Community Presentation



ONTARIO
SECURITIES
COMMISSION

INVESTOR OFFICE

Slides are incomplete without the accompanying oral commentary

ONTARIO SECURITIES COMMISSION

- An independent agency of the government of Ontario that is responsible for regulating Ontario's capital markets
- Our mandate is to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk

INVESTOR OFFICE

1. We educate people about their finances
2. We engage with people and seek their input
3. We conduct research to better understand investor issues
4. We apply a human lens to the OSC's work and the issues that people face
5. We identify and develop policy solutions

PROTECTING SENIORS

Seniors are an important and growing segment of investors whose needs and issues demand attention.

- Seniors Expert Advisory Committee (SEAC) provides OSC staff with expert opinions and input on securities-related policy, operational, education and outreach activities that are designed to support Ontario's older investors.
- Education and resources for seniors
- Policy amendments



WHAT WE'LL COVER

- Financial elder abuse problem
- Signs of financial elder abuse
- How a Trusted Contact Person can protect you and your investments
- Resources

FINANCIAL ELDER ABUSE



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FINANCIAL ELDER ABUSE

Financial elder abuse: any improper conduct, done with or without the informed consent of the senior that results in a monetary or personal gain to the abuser and/or monetary or personal loss for the older adult.

- 1 in 6 people 60 years and older experienced some form of abuse in community settings during the past year
 - Approximately 7% of older adults reported financial abuse in their community
 - Approximately 14% of older adults and proxies reported financial abuse in an institutional setting

CANADIANS NOT DISCUSSING FINANCES

91% of Canadians who have an older adult in their life face perceived barriers that prevent them from discussing financial matters with them.

The most common barriers:

- 38% believe that their loved one has their finances under control
- 37% believe that it's not their place to talk about finances
- About one-third (30 per cent) say that finances don't come up in conversation.

FINANCIAL ELDER ABUSE IN CANADA

- 29% of Canadians know a victim of financial elder abuse
- 81% recognize that when someone is financially abused it's by someone close to them

INVESTMENT FRAUD IN CANADA

Investment fraud: use of dishonest methods to take your investments and your money.

- Approx. 50% of victims of investment fraud are over 55+ years
- In 2020, Canadians reported losing \$16.5 million in investment fraud
- Estimated that only 5% of fraud cases are reported

WHAT DOES FINANCIAL ELDER ABUSE LOOK LIKE?

- Someone an older adult knows takes their money or valuables without their permission
- Advisor/attorney abuses their authority for their benefit
- Scammer persuades older adult to send them money
- Friend of family member pressures older adult to change their will or sign property over to them or someone

HOW OLDER ADULTS CAN PROTECT THEMSELVES

- **Stay connected.** The pandemic has made it more challenging to connect with family, friends and our community but it is important not to become isolated.
- **Keep personal information safe.** Only share PIN numbers, passwords and financial information with people you trust.
- **Set up automatic payments for bills and deposits.** Make it easy to regularly review your financial records for any unusual activity.
- **Understand documents before you sign them.**
- **Talk about financial matters with someone you trust.**

TRUSTED CONTACT PERSON AND TEMPORARY HOLDS



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WHAT WE SET OUT TO ADDRESS

- Canadians are living longer, and older Canadians are increasingly making up a greater proportion of the population.
- Older investors are at heightened risk of losing money due to fraud and financial exploitation. Diminished mental capacity also has the potential to endanger financial security.
- Financial advisors are well-positioned to detect signs of financial exploitation, vulnerability, or diminished mental capacity through the client relationship.

REGULATORY FRAMEWORK

- The OSC Seniors Strategy, published in March 2018, reinforces the OSC's vision of a stronger and more secure financial future for all Ontario seniors.
- Effective December 31, 2021, new regulatory framework will require financial advisors/firms to:
 - Take reasonable steps to obtain trusted contact person information
 - Meet certain conditions when placing temporary holds.

TRUSTED CONTACT PERSON (TCP)

What is a TCP?

- Someone your advisor can contact for information to assist in protecting your financial assets if they suspect financial exploitation or have concerns about diminished mental capacity.

ROLE OF THE TCP

Your advisor may also contact your TCP to:

- confirm your contact information if they are unable to contact you after repeated attempts and where failure to contact you would be unusual.
- confirm the name and contact information of a legal guardian, executor, trustee, an attorney under a power of attorney (POA) or any other legal representative.

CHOOSING YOUR TCP

Consider choosing:

- someone you trust
- someone you communicate with on a regular basis
- someone who will be comfortable speaking with your advisor about your personal situation
- someone who is not involved in your financial decision making process

Your TCP should not be your advisor/financial representative.

Let the TCP know you've appointed them.

HOW DOES THE TCP DIFFER FROM AN ATTORNEY

- Your TCP does not replace or assume the role of your attorney under a Power of Attorney.
- Your TCP does not have the authority to transact on your account or to make any other decision on your behalf.

WHEN MIGHT AN ADVISOR CONTACT THE TCP

- Unexplained/sudden withdrawals from accounts or account closures
- Unexplained/sudden changes in the risk profile of an account from low risk or capital preservation to high risk
- Unexplained/sudden reluctance to discuss financial matters
- Unusual requests to change ownership of assets
- Unexplained/sudden changes to legal or financial documents, such as a POA or a will, or a change of account beneficiaries
- An attorney under a POA provides instructions that seem inconsistent with your pattern of instructions
- Limited knowledge about your financial investments or circumstances when you would have customarily been well informed

WHAT WILL AN ADVISOR DISCUSS WITH THE TCP?

- Depending on your written authorization and circumstances, an advisor may contact the TCP to discuss:
 - concerns about your mental capacity to make financial decisions;
 - facts suggesting that you might, if you do not get help, act in a manner that would jeopardize your assets;
 - signs of financial mistreatment observed in dealings with you or with your power of attorney;
 - concerns that you are being scammed.
- Depending on the circumstances, the trusted contact person could then provide information to the advisor, intervene with you, or get you the needed help.

TEMPORARY HOLDS

- A “temporary hold” is a hold that is placed on a securities transaction or a disbursement from a client’s account.
- Many advisors place temporary holds in cases of suspected financial exploitation or lack of mental capacity today.
- Starting in December 31, 2021, advisors will be subject to specific conditions (e.g., escalation, documentation, notification, and ongoing review) when placing a temporary hold.

TEMPORARY HOLD

- A temporary hold is not intended as a hold on the entire account, but rather as a temporary hold over a specific transaction, withdrawal or transfer.
- Transactions unrelated to the suspected financial exploitation or lack of mental capacity should not be subject to the temporary hold.

REAL-LIFE EXAMPLES

1. Family member, who is appointed as a substitute decision maker for her terminally ill father, makes multiple attempts to redeem her father's investments and transfer the balance to their joint account immediately before his passing and afterwards.
2. Elderly client instructs financial advisor to transfer large amounts of funds to "wife" in a foreign country, whom he has never met.

KEY TAKEAWAYS

1. Consider the possibility that you may one day become incapable of managing your own finances, vulnerable because of changing circumstances, or a target of financial mistreatment.
2. Plan for your future, and consider ways to add protections to your financial well-being, such as appointing a trusted contact person.
3. Speak with your trusted contact person, your power of attorney, and your financial advisor about your wishes and expectations for the future.
4. Ask questions.

RESOURCES

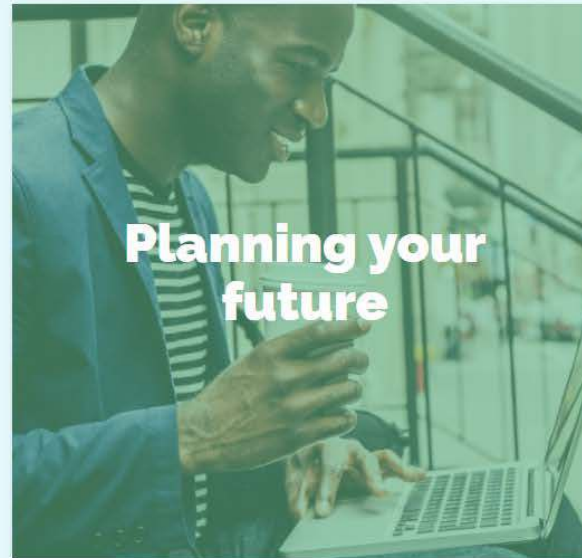
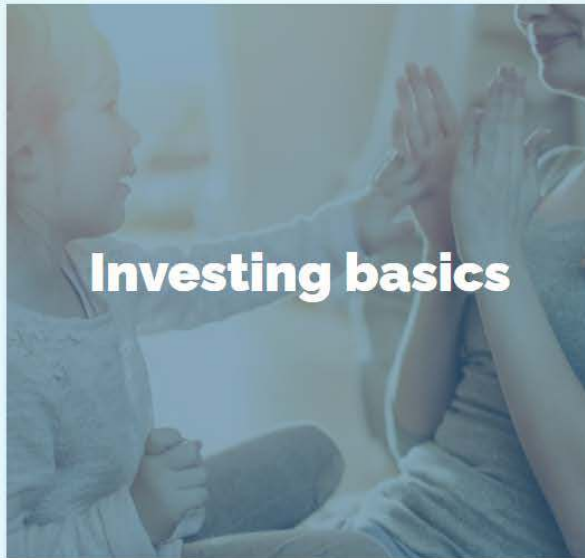


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Get smarter about money

I am looking for...



Growing older

Older Canadians (aged 50 plus) have a variety of financial needs, from planning for retirement, to paying off debt, helping out family members, living in retirement and estate planning. Use these resources to answer financial questions related to this stage in life.

The many faces of elder financial abuse

Financial abuse is one of the most common forms of elder abuse in Canada. Learn how to identify and prevent it, plus where to go for help if you or an older person you know is being financially exploited.

The many faces of abuse

What does the face of financial abuse of the elderly look like? It can take many forms – from financial exploitation to outright criminal fraud.

- It's the door-to-door saleswoman who persuades a 92-year old to buy energy efficient roofing because it will pay for itself over 20 years.
- It's the friendly seniors centre volunteer who offers to help seniors manage their banking – only to drain the accounts dry.
- It's the scammer who extorts money from a 75-year old pretending to be a relative in trouble abroad or someone from the tax department.
- It's the financial advisor who recommends unnecessary trades to increase her fees.
- It's the son who abuses his power of attorney for his dad to finance his own lifestyle.
- It's the caregiver who gets her client to loan her a large amount of money.

Who are the victims?

Anyone can fall victim to financial abuse, but older Canadians are often targeted for a number of reasons, including:

- **Social isolation** – Many seniors live socially isolated lives that make them more open to a friendly overture from those who would defraud them.
- **Heightened fearfulness** – A heightened sense of anxiety that is common among older people may make them more likely to respond to scams involving alleged harm to a family member or threats of legal action against themselves.
- **Lack of financial confidence** Surviving spouses who were not the primary financial partner and others who lack financial knowledge may become easy targets for manipulation and intimidation.
- **Age-related loss of sound financial decision-making ability** – This normal aspect of aging may leave a senior susceptible to accepting advice designed to exploit their vulnerability.

Resources for Seniors

Use these websites and tools to begin finding answers to your questions on issues of particular concern to older adults or seniors.

Anti-Fraud/Consumer Protection Resources

Canadian Anti-Fraud Centre 1-888-495-8501	Receives complaints about identity theft, fraud and scams via phone, Internet or mail, and provides information on frauds and scams and consumer protection.
Consumer Protection Ontario 1-800-889-9768	Provides advice and information regarding consumer rights and mediates written complaints between consumers and businesses.
Financial Consumer Agency of Canada 1-866-461-3222	Provides information and tools to educate consumers about their rights and responsibilities when dealing with financial institutions and to increase financial knowledge and skills.
Identity Theft and Identity Fraud Victim Assistance Guide	A detailed online guide for victims of identity theft or identity fraud.
The Little Black Book of Scams	An online booklet that outlines the most common types of scams and contact information of fraud-fighting agencies.
Ombudsman for Banking Services and Investments 1-888-451-4519	A free and independent service that resolves disputes between participating banking services and financial firms, and their customers.
Ontario Crime Stoppers 1-800-222-8477	Receives anonymous tips about crime or suspicious behaviour.
Royal Canadian Mounted Police (Scams and Fraud)	General information for victims of scams and fraud.
Toronto Police Service Divisional Policing Support Unit	A non-emergency police phone line that receives reports of elder abuse.



Wills & estate planning

Having a will and other legal documents helps you leave more for the people you care about.

- Why you need a will
- Choosing an executor
- Powers of attorney basics
- Reducing your estate costs
- Communicating your plan

PREPARE FOR THE UNEXPECTED

Emergency Fund
Calculator

Some emergencies in life can affect you financially. You could get sick, lose your job, or have a costly repair to your car or home. An emergency fund can provide a financial safety net. Ideally, this fund would provide enough money to cover your essential living expenses so you can avoid taking on debt.

Using this calculator Use this calculator to estimate how much money should be set aside to pay for financial emergencies. Enter your essential expenses.

How many months do you want your emergency fund to last?

Monthly essential expenses

Housing expenses

Rent/mortgage

Utilities (gas, water, electricity, phone, cable, internet)

Personal Information Inventory



Your Personal Information Inventory is a confidential document created to help entrusted contacts locate your personal and financial accounts and records in the event that you are unable to provide guidance.

Once completed, this document will contain sensitive information and should be stored in a safe and secure location. Do not store or share the completed document electronically, and avoid making copies. Tell a trusted contact, such as a family member or close friend how to access the document, and take a moment to discuss what you expect of them.

Remember to review your Personal Information Inventory periodically to ensure the information is up to date.

Personal Information Inventory

Legal Documents

Insurance

Professional Services

Medical Professionals

Assets

Debts

Utilities & Services

Digital Accounts

Notes

1

2

3

4

5

6

7

8

9

10

Name Last updated

Your investing questions, our clear answers.

Clear, unbiased answers to your questions on investing, from a trusted source.

Find a question

140

Or [search by category](#)

Can't find what you're looking for? [Ask us a new question!](#)

Latest questions

What disclosure requirements exist for investment funds in Ontario?

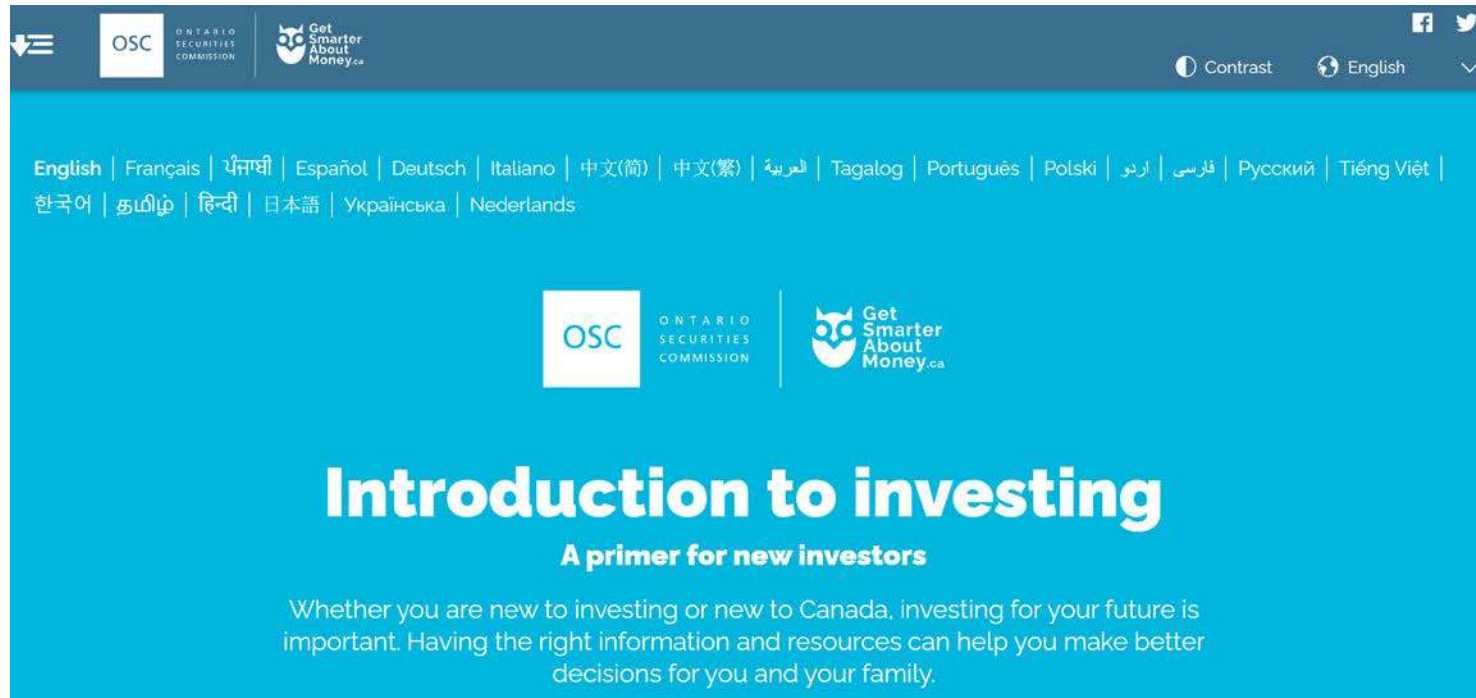
Do I have to re-designate my beneficiaries when I convert my RRSP to a RRIF?

How long do I have to renew an expired GIC?

What does daily interest balance mean?



MULTILINGUAL MICRO SITE



InvestingIntroduction.ca: 22 languages including French, Tagalog, Spanish, Chinese, Hindi, Punjabi, Portuguese, Vietnamese

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KEY CONTACT INFORMATION

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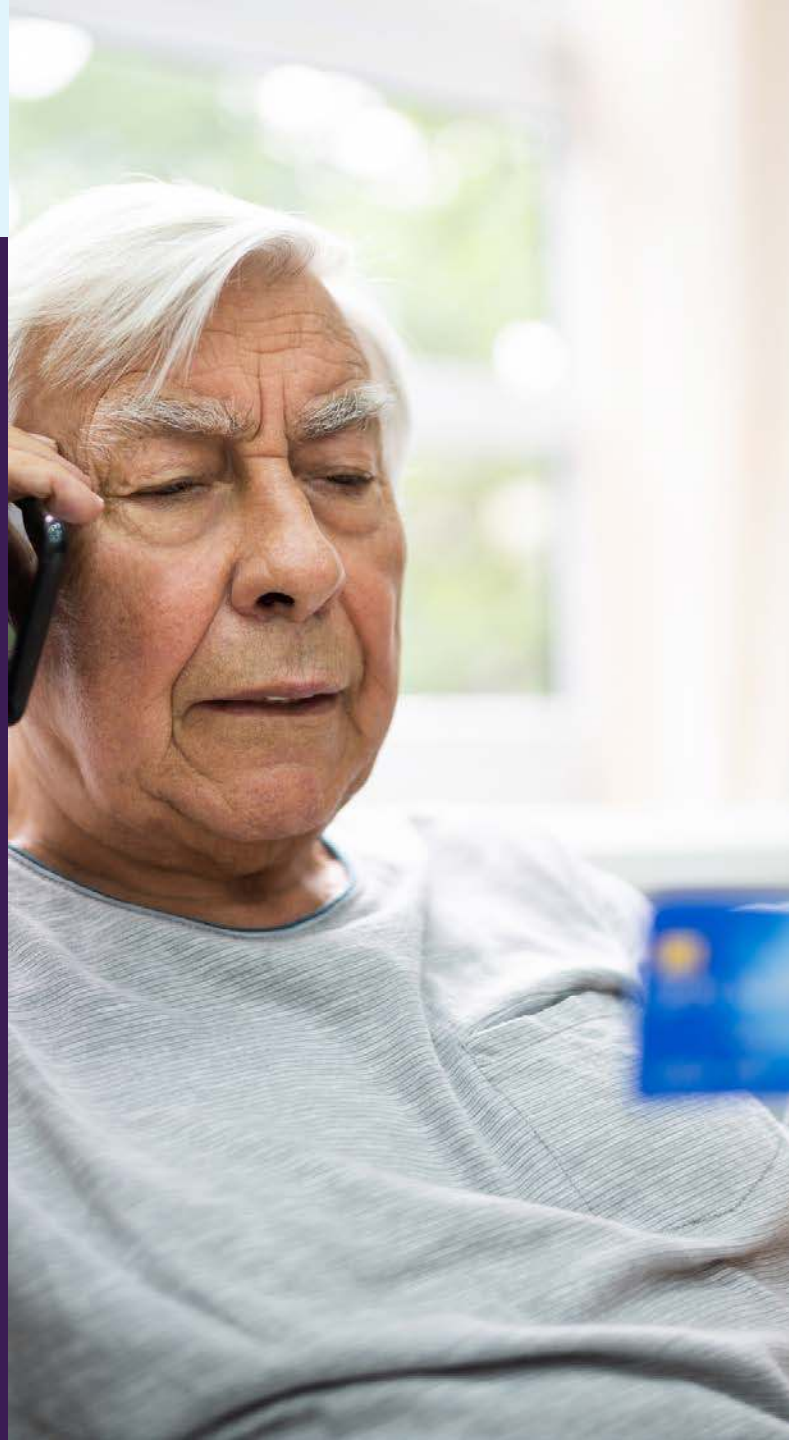


Polling Question

If you or someone you know was experiencing financial abuse, do you know who to tell or report to?

Knowing Who to Call

One-fifth (21%) of seniors who experienced financial abuse did not report it, say it was because they didn't know who to tell.





Polling Question

**Can you name support
services available for seniors
who may be victims of
financial abuse in your area?**



Support Services for Elder Abuse

More than 80% of survey respondents could not name any support services available for seniors who may be victims of financial abuse.

Report to Police



Local Law Enforcement (i.e. RCMP, OPP)

Report the fraud or scam incident to your local law enforcement to ensure they are aware of the scams that are targeting the area.

If a victim of scam, make a report and request the file or occurrence numbers for future reference and/or ask for a copy of the police report.

Keep a log of all calls and document your actions.

Visit : www.rcmp.gc.ca Visit : www.opp.ca

Canadian Anti-Fraud Centre/ Le centre antifraude du Canada

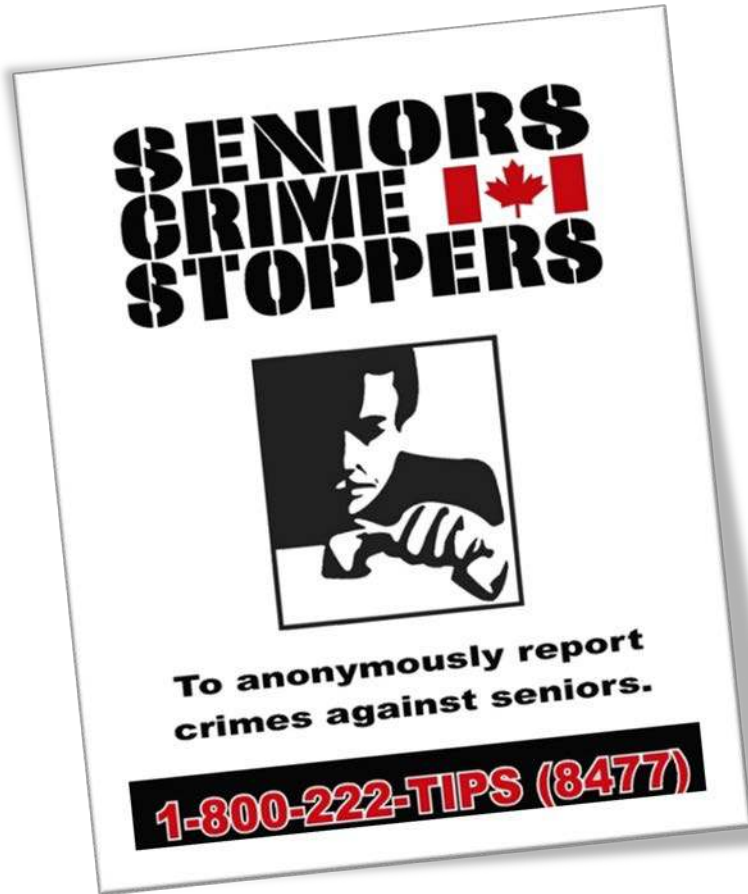
CAFC provides valuable assistance to law enforcement agencies by identifying connections among seemingly unrelated cases.

Toll-Free 1-888-495-8501

Online through the Fraud Reporting System (FRS)

Visit : www.antifraudcentre-centreantifraude.ca/index-eng.htm

Report to Police



Call local Police Service
LEAPS/Seniors Support Officers

Senior Crime Stoppers
www.canadiancrimestoppers.org
1-800-222-TIPS (8477)

Credit Report



Equifax and TransUnion

Request from each agency a copy of your credit report and then review it carefully to see if a scammer opened any accounts or incurred debt in your name. Also ask to put an alert on your credit report in case future scam attempts are made under your name.

Equifax : 1-800-465-7166 or www.equifax.ca

TransUnion : 1-800-663-9980 or www.transunion.ca



Legal Services

Law Society Referral Service (LSRS)

The Law Society of Ontario has a directory of all lawyers and paralegals licensed in Ontario. If you don't have a lawyer, the LSRS can give you the name of a lawyer or paralegal in your area who can provide 30 minutes of free legal consultation.

Toll-free: 1-800-268-8326

Visit : www.lso.ca and click on "Find a Lawyer or Paralegal"



Legal Supports and Services

Advocacy Centre for the Elderly

1-855-598-2656

www.advocacycentreelderly.org

South Asian Legal Clinic

416-487-6371

<https://salc.on.ca>

Human Rights Tribunal of Ontario

1 866 598 0322

www.hrto.ca

Office of the Public Guardian and Trustee

1-800-366-0335

www.attorneygeneral.jus.gov.on.ca

QUESTIONS



Upcoming Webinar



Elder Abuse Prevention (ON)
Stop Abuse - Restore Respect

Free Webinar

Older Women, Gender-Based Violence and Femicide in Ontario

November 16, 2021
1:00 – 2:30 PM



Speaker Contacts

Continuing the Conversation



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www.GetSmarterAboutMoney.ca
www.OSC.ca

EVALUATION

**Please take a minute
to complete our survey!**



Connect with Us!



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