

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB953

Chairperson: Senator Les Seiler

Committee: Judiciary

Date of Hearing: February 03, 2016

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

The purpose of LB953 is to protect vulnerable adults from financial exploitation. The bill establishes a process whereby a Financial Advisor who suspects that attempted financial exploitation of a vulnerable adult client may be occurring may notify his/her Firm of the suspected financial exploitation. The Firm, upon suspecting financial exploitation of a vulnerable adult client, may temporarily refuse to execute the client's requested financial transaction and notify the appropriate agencies.

The refusal to execute a transaction described above will expire upon the earliest occurrence of one of three events: 1) the Financial Advisor or Firm reasonably believes that execution of the transaction will not result in financial exploitation; 2) 15 business days after the initial refusal; or notification from the Nebraska Department of Insurance or Department of Banking and Finance that the transaction should be executed.

Financial Advisors and Firms are absolutely immune from civil, criminal, administrative, and other liability for refusing to execute a transaction in good faith and when exercising reasonable care.

Principal Introducer: _____

Senator Mark Kolterman