

# THE GREEN WIRE

SENATOR TIMOTHY P. GREEN - DISTRICT 13

ROOM 330, STATE CAPITOL, JEFFERSON CITY, MO 65101 - PHONE 573-751-2420



Contact:

Janson M. Thomas

(573) 751-2420

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## **Sen. Green Takes Action to Protect Seniors**

JEFFERSON CITY, MO – Sen. Timothy Green, D-Spanish Lake, recently introduced the Senior Investor Protection Act that discourages securities fraud against senior and disabled investors by increasing the minimum penalties for fraudulent acts committed against senior citizens and the disabled.

This act provides necessary protection since more than 75% of fraud victims are seniors according to the National Center on Elder Abuse, implements stiffer penalties that include a minimum \$50,000 fine and imprisonment of five years to those who commit securities fraud against seniors and the disabled and defines senior as someone 60 years of age or older and disabled person as “a person with a physical or mental impairment that substantially limits one or more of the major life activities of such individual”.

“If a defendant is convicted under our State’s current securities laws, he will be subject to the same penalties—a fine of up to \$1 million dollars, up to ten years in jail, or both—regardless of whom he defrauds.” said Sen. Green. “This situation ignores that the elderly and those with disabilities are often specifically targeted by investment scams. Moreover, the current law does not contemplate a minimum required jail sentence, regardless of the type of fraud.”

This act recognizes that fraudsters prey upon those who are more vulnerable. Therefore, the proposed amendment states that, when a defendant has been convicted of securities fraud against an elderly person or person with disabilities, that defendant may be fined “not less than \$50,000 and imprisoned not less than 5 years.”

“The effect of this wording is to establish sentencing minimums: in effect, Missouri will now say to scam artists, “If you defraud seniors or those with disabilities, you will go to jail and pay at least a \$50,000 fine.” said Sen. Green.

Sen. Green said “The act also authorizes the commissioner to administratively order a person who has violated the act to pay restitution. This provision is especially important to seniors who often lose their retirement savings to those committing investment fraud.”

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