



TESTIMONY BEFORE THE HOUSE ECONOMIC MATTERS COMMITTEE

House Bill 571: Senior Investment Protection Act

POSITION: Support (Letter Only)

House Bill 571 makes it unlawful under the Maryland Securities Act for any person to use a senior-specific certification or professional designation in a misleading way in connection with (1) the offer, sale, or purchase of any security; or (2) advising another person as to the value of securities or their purchase or sale, or acting as an investment adviser or representative.

LifeSpan Network supports this bill. Given worsening economic conditions, there has been a rise in the number of reported scams targeting Maryland seniors. These scams are often difficult to prosecute and are particularly heinous given the limited ability for many seniors to recoup losses if they fall victim to these scams. LifeSpan will continue to support efforts to protect Maryland seniors from deceptive practices and applauds the sponsors for their efforts. LifeSpan urges the committee to give House Bill 571 a favorable report.

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LifeSpan Network is a senior care provider association representing approximately 300 providers, including nursing homes, assisted living facilities, medical adult day care providers, continuing care retirement communities and senior housing communities. Our members provide care to approximately 45,000 seniors.

Submitted by:

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