

Interviews with Experts – Working with Financial Institutions

An interview with Joe Snyder about how adult protective services (APS) can work with financial Institutions.



Joe Snyder is the chair of the National Adult Protective Services Association's Policy Committee and works for NAPSA as an expert consultant on projects to improve the response of APS and financial institutions to cases of financial abuse.

What is your background in working with financial institutions?

I started working with Financial Institutions in the early 2000's and we had the first and still only partnership between an APS program and a national bank, Philadelphia Corporation for Aging and Wachovia. This partnership ran from 2003-2007 and eventually spread from Philadelphia to 14 states. This led to a meeting and the forming of a sub-committee with the Financial Services Roundtable who adopted and expanded our program resulting in two papers. This resulted in the formation of the Philadelphia Financial Exploitation Prevention Task Force, which is going into its 10th year. We also secured a grant with the Clark Family Fund for the Protection of Elders and produced the Official Request for Customer Records, with cooperation of the financial services industry, for APS programs to request records from banks and credit unions. We are now updating this to include the securities industry and we will have a new product in 2019. I have also worked with the ABA Foundation, FINRA and SIFMA and a number of other entities.

APS workers often complain about not being able to get bank records. What can they do to improve that?

Reach out to financial institutions and make contact, particularly in the fraud prevention/loss management department. Start a task force or multidisciplinary team. Reach out to your state banking association and ask them to sponsor a joint training. Go to the NAPSA website under Banks and APS and [use our form](#) and protocol to get started.

“Reach out to financial institutions and make contact, particularly in the fraud prevention/loss management department.”

If banks refuse to provide records, what can APS do?

Go to the NAPSA website where we provide [letters](#) introducing APS and a second [letter](#) for when banks refuse to provide records. There are exceptions in the [Gramm-Leach-Bliley Act](#) that allow sharing with APS and this is

detailed in our form. The recent passage of the [Senior Safe Act](#) gives safe harbor to all financial professionals to cooperate with APS as long as they have training on elder abuse, which is available everywhere. Reach out to the fraud prevention unit if you do not get satisfaction as we have a mutual goal of protecting assets of our mutual client. Keep going until you reach the right person. Awareness of the issue of financial exploitation and fraud is pervasive. You can ask “what do you do about financial exploitation of older adults?” That will often get you to the right person.

Is there someone specific that APS should address their requests to at the bank?

For the large institutions, just send your request to their General Processing Unit, that is what our form was made to do. Some institutions run all their request through their legal department. For the smaller institutions, there is usually a records department, but I would be in touch with the fraud prevention folks first if there is a problem. Often the problem with APS getting records is that they are not speaking to the right person.

What about records from the securities industry?

They often have a compliance unit that includes the legal department. Reach out to the fraud unit if you do not get the answer you want. The passage of the Senior Safe Act and FINRA Rule 2165 makes cooperation from the securities industry all but certain. They really want to work with us to protect our mutual clients and would like us to cooperate in return.

Do you think financial institutions should be mandated reporters of financial abuse? If not, how can we increase their reporting of abuse?

“I have always believed that education and cooperation is the key.”

I do not: which may not be the prevailing sentiment. I have always believed that education and cooperation is the key. I think mandatory reporting would just create another unfunded mandate for already overburdened APS programs and would result in many more reports that APS does not have the authority to investigate.

What should APS do if they know that a perpetrator is currently trying to remove money from a client’s account? What should they ask the bank or firms to do?

The fraud department is always your best bet in a pinch. Questions to ask include: How do you safeguard assets? What is your protocol? FINRA Rule 2165 allows for a hold of 10 days on a disbursement and APS can ask for an additional 15-day hold. Contact the loss prevention/risk management folks at banks and credit unions for help and ask for the hold. All of this becomes easier if you have an established relationship with the financial institutions.

Do you recommend inviting banks to be part of a multidisciplinary team and, if so, how do you encourage them to come to the table?

Absolutely. They are a critical member of any team. I have always thought that we will never get ahead of the scam artists and we will never stop family dysfunction so we need to go to where the money is and delay or stop it there.

The financial service professionals charged with protecting their customer assets really care and do a tremendous amount of work and go above and beyond on cases that never come to our attention. The number one complaint I have heard from our partners is that they never hear from APS after making a report and they are often holding up money and assets and need to make a decision.

APS often says that they are prohibited from sharing many things by their Law. One thing that is never prohibited is talking to someone - that is how we do our work. I believe there are ways to share information without violating the Law. Partnerships that are one-sided often don't last. We have a great opportunity now and we need to make it work.

Follow Us on Social Media!



The National Adult Maltreatment Reporting System and the Adult Protective Services Technical Resource Center is a project (HHSP 233201500042I) of the U.S. Administration for Community Living, Administration on Aging, Department of Health and Human Services, administered by the WRMA, Inc. Contractor's findings, conclusions, and points of view do not necessarily represent U.S. Administration for Community Living, Administration on Aging, Department of Health and Human Services official policy.