Financial Exploitation of Vulnerable Adults: Trust Officers

**Description:** Legislative change is needed to ensure that trust officers act in the best interests of their clients in order to adequately serve and protect vulnerable adults. Trust officers must be properly trained to work with the needs of their clients, and/or their representatives are not always guaranteed access to the terms or balance of their trusts, which gives trust officers inappropriate authority to make decisions regarding what services a client receives. By virtue of controlling their money, trust officers are also able to make decisions regarding their clients’ housing choices as well as making health and well-being decisions. Additionally, many clients are not always allowed to choose their trust officer; some clients are forced to work with trust officers that are not easily accessible due to geographic location or with whom they have a personality conflict. Finally, some trust officers or their corporate trust department are paid a percentage of the total funds they manage, which causes a conflict of interest between trust officers and clients.

**Proposed Action/Solution:** Legislation is needed to ensure that clients are protected from financial exploitation, including: adding educational requirements for trust officers regarding working with vulnerable adults; guaranteeing the rights of clients and/or their legal representative to choose a trust officer and to have access to the terms and balance of their trusts; ensuring trust officers do not have conflicts of interest with their clients.

Clients should be entitled to a basic bill or rights including but not limited to: the right to meet with their trust officer at least semi-annually; the right to know the amount of funds in their trust; the right to know the terms of the trust; the right to designate their own professional representative who will act in their best interest; the right to have appropriate professional services; the right to self-determination of housing and health care; the right to be treated with dignity and respect; the right to contact an ombudsman or advocate; the right to file a complaint without retaliation. These rights should be served to clients annually. Trust officers should be required to give an annual accounting to a governing authority, similar to conservators being required to give an annual accounting to the court.

**Consequence of No Change:** Vulnerable clients will continue to be financially exploited, at-risk of financial exploitation, or have services dictated by trust officers against their wishes.