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Securities Commission

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Nova Scotia Securities Commission reminds investors of new measures to protect vulnerable and older investors

Halifax – November is Financial Literacy Month, and the Nova Scotia Securities Commission is reminding investors about new measures to protect vulnerable and older investors that will come into effect at the end of the year.

The new measures will require registered firms and advisers to ask for a trusted contact person from their clients, and clarify how they can institute temporary holds on their clients' transactions in certain circumstances.

"These new protections give registered firms and advisers new ways to protect older and vulnerable clients from financial exploitation or abuse and questionable financial decisions made due to declining mental capacity," said David Harrison, Investor Education and Communications Officer for the Commission.

Registrants will be required to ask their clients to name a trusted contact person and give consent for them to be contacted in the event the firm or adviser is unable to reach the client, or suspects the client is being financially exploited or making questionable financial decisions due to declining mental capacity. It will be up to the client to decide if they want to name a trusted contact person. It is recommended, but not required.

Under the temporary holds provision, registrants will be able to place a temporary hold on a transaction if they believe their client is being financially exploited or is making questionable financial decisions due to declining mental capacity. This hold would only affect the transaction and not the client's entire account.

"We want investors to be aware these measures are coming so when they are contacted by their adviser and asked for a trusted contact person they understand why and how this information will be used," said Harrison.

The Commission has developed a [printable information sheet](#) on these new measures and produced two short [blog posts](#) that explain why they are being introduced and how they will work. There are also two short videos on [trusted contact persons](#) and [temporary holds](#) being shared on the Commission's [website](#) and [social media](#) to spread awareness about the new measures.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province.

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