

57 (a) the wrongful or unauthorized taking, withholding, appropriation, or use of money,
58 assets, or other property of an eligible adult; or

59 (b) an act or omission, including through a power of attorney, guardianship, or
60 conservatorship of an eligible adult, to:

61 (i) obtain control, through deception, intimidation, or undue influence, over an eligible
62 adult's money, assets, or other property to deprive the eligible adult of the ownership, use,
63 benefit, or possession of the eligible adult's money, assets, or other property; or

64 (ii) convert an eligible adult's money, assets, or other property to deprive the eligible
65 adult of the ownership, use, benefit, or possession of the eligible adult's money, assets, or other
66 property.

67 (4) "Law enforcement agency" means the same as that term is defined in Section
68 53-1-102.

69 (5) "Qualified individual" means:

70 (a) an agent;

71 (b) an investment adviser representative; or

72 (c) an individual who serves in a supervisory, compliance, or legal capacity for a
73 broker-dealer or an investment adviser.

74 Section 2. Section **61-1-202** is enacted to read:

75 **61-1-202. Governmental and third party disclosures.**

76 (1) If a broker-dealer, an investment adviser, or a qualified individual reasonably
77 believes that a person has engaged in or attempted to engage in the financial exploitation of an
78 eligible adult, the broker-dealer, investment adviser, or qualified individual:

79 (a) shall promptly notify the division and ~~H~~→ **[the Division of Aging and Adult]**

79a **Adult Protective** ~~←H~~ **Services;**

80 and

81 (b) subject to Subsection (2), may notify a person previously designated by the eligible
82 adult, a person allowed to receive notification under applicable law or any customer agreement,
83 or an individual reasonably associated with the eligible adult.

84 (2) A broker-dealer, an investment adviser, or a qualified individual may not notify a
85 third party under Subsection (1)(b) if the third party is suspected of engaging in the financial
86 exploitation of the eligible adult or other abuse of the eligible adult.

87 Section 3. Section **61-1-203** is enacted to read:

88 **61-1-203. Immunity for governmental and third party disclosures.**

89 A broker-dealer, an investment adviser, or a qualified individual who, in good faith and
 90 exercising reasonable care, notifies the division, ~~H→ [the Division of Aging and Adult]~~
 90a **Adult Protective ←H** Services, or a
 91 third party, in accordance with Section 61-1-202, is immune from administrative or civil
 92 liability that might otherwise arise from the notification.

93 Section 4. Section **61-1-204** is enacted to read:

94 **61-1-204. Delaying disbursements or transactions.**

95 (1) A broker-dealer or an investment adviser may delay a disbursement or transaction
 96 from an eligible adult's account or from an account on which the eligible adult is a beneficiary,
 97 if the broker-dealer or investment adviser:

98 (a) suspects that the disbursement or transaction may result in the financial exploitation
 99 of an eligible adult;

100 (b) initiates an internal review of the disbursement or transaction and the suspected
 101 financial exploitation of an eligible adult;

102 (c) after initiating the internal review, reasonably believes that the disbursement or
 103 transaction may result in the financial exploitation of an eligible adult;

104 (d) within two business days after the day on which the disbursement or transaction is
 105 delayed, provides written notification of the delay and the reason for the delay to:

106 (i) each party authorized to transact business on the account, unless the party is
 107 reasonably believed to have engaged in suspected or attempted financial exploitation of the
 108 eligible adult;

109 (ii) the division; and

110 (iii) ~~H→ [the Division of Aging and Adult]~~ **Adult Protective ←H** Services;

111 (e) continues the broker-dealer's or investment adviser's internal review of the
 112 suspected or attempted financial exploitation of the eligible adult, as necessary; and

113 (f) upon request, provides a timely report on the status and results of the internal
 114 review to the division or ~~H→ [the Division of Aging and Adult]~~ **Adult Protective ←H** Services.

115 (2) Except as provided in Subsection (3), a delay of a disbursement or transaction
 116 under Subsection (1) expires the earlier of:

117 (a) the day on which the broker-dealer or investment adviser determines that the
 118 disbursement or transaction will not result in the financial exploitation of an eligible adult; or

119 (b) 15 business days after the day on which the broker-dealer or investment adviser
120 initially delayed the disbursement or transaction.

121 (3) If an internal review described in Subsection (1) supports a reasonable belief that a
122 person has engaged in or attempted to engage in the financial exploitation of an eligible adult,
123 the division or ~~H~~→ [the Division of Aging and Adult] **Adult Protective** ←~~H~~ Services may extend
123a the delay of the
124 disbursement or transaction under Subsection (1) as reasonably necessary.

125 (4) A court of competent jurisdiction may enter an order terminating or extending a
126 delay under this section or granting other protective relief.

127 Section 5. Section **61-1-205** is enacted to read:

128 **61-1-205. Immunity for delaying disbursements or transactions.**

129 A broker-dealer or investment adviser who, in good faith and exercising reasonable
130 care, delays a disbursement or transaction in accordance with Section 61-1-204 is immune
131 from administrative or civil liability that might otherwise arise from the delay.

132 Section 6. Section **61-1-206** is enacted to read:

133 **61-1-206. Records.**

134 (1) Upon request, a broker-dealer or investment adviser shall provide access to or a
135 copy of any record, including a historical record, that is relevant to the suspected or attempted
136 financial exploitation of an eligible adult to Adult Protective Services or a law enforcement
137 agency.

138 (2) For purposes of Title 63G, Chapter 2, Government Records Access and
139 Management Act, a record made available to Adult Protective Services or a law enforcement
140 agency under this section is a protected record as defined in Section 63G-2-103.

141 (3) Nothing in this section affects the authority of the division to access or examine the
142 books or records of a broker-dealer or investment adviser as otherwise provided by law.

143 Section 7. Section **63G-2-305** is amended to read:

144 **63G-2-305. Protected records.**

145 The following records are protected if properly classified by a governmental entity:

146 (1) trade secrets as defined in Section 13-24-2 if the person submitting the trade secret
147 has provided the governmental entity with the information specified in Section 63G-2-309;

148 (2) commercial information or nonindividual financial information obtained from a
149 person if: