

HOUSE BILL No. 2504

By Representative Trimmer

1-23

1 AN ACT concerning financial advisers; relating to immunity from liability
2 in civil actions for reporting certain activities.

3

4 *Be it enacted by the Legislature of the State of Kansas:*

5 Section 1. (a) Any financial adviser who, without malice, reports
6 information to a law enforcement agency or to a government agency
7 relating to possible exploitation, fiduciary abuse or fraud such financial
8 adviser suspects is occurring in regard to a senior citizen client, shall have
9 immunity from any civil liability that might otherwise be incurred or
10 imposed.

11 (b) As used in this section:

12 (1) "Exploitation" means misappropriation of a senior citizen's
13 property or intentionally taking unfair advantage of a senior citizen's
14 physical or financial resources for another individual's personal or
15 financial advantage by the use of undue influence, coercion, harassment,
16 duress, deception, false representation or false pretense by a caretaker or
17 another person.

18 (2) "Fiduciary abuse" means a situation in which any person who is
19 the caretaker of, or who stands in a position of trust to, a senior citizen,
20 takes, secretes or appropriates the senior citizen's money or property, to
21 any use or purpose not in the due and lawful execution of such person's
22 trust.

23 (3) "Financial adviser" means an individual who engages in the
24 business of providing financial advice, financial planning services or other
25 financially related services.

26 (4) "Report" means an oral or written description or accounting of an
27 incident or incidents of exploitation, fiduciary abuse or fraud.

28 (5) "Senior citizen" means a person 60 years of age or older.

29 Sec. 2. This act shall take effect and be in force from and after its
30 publication in the statute book.