



Ohio Revised Code

Section 1707.49 Reporting elder financial exploitation.

Effective: September 30, 2021

Legislation: House Bill 110 - 134th General Assembly

(A) As used in this section:

(1) "Eligible adult" means either of the following:

(a) A person sixty years of age or older;

(b) A person eligible to receive protective services pursuant to sections 5101.60 to 5101.71 of the Revised Code.

(2) "Financial exploitation" means either of the following:

(a) The wrongful or unauthorized taking, withholding, directing, appropriation, or use of money, assets, or property of an eligible adult;

(b) Any act or omission by a person, including through the use of a power of attorney or guardianship of an eligible adult, to do either of the following:

(i) Obtain control, through deception, intimidation, or undue influence, money, assets, or property of an eligible adult and thereby deprive the eligible adult of the ownership, use, benefit, or possession of the money, assets, or property;

(ii) Convert money, assets, or property of an eligible adult and thereby deprive the eligible adult of the ownership, use, benefit, or possession of the money, assets, or property.

(B) If an employee of a dealer or investment adviser has reasonable cause to believe that an eligible adult who is an account holder may be subject to past, current, or attempted financial exploitation, then both of the following apply:



(1) The employee shall follow any internal written policy, program, plan, or procedure adopted by the dealer or investment adviser for the purpose of establishing protocols for the reporting of past, current, or attempted financial exploitation.

(2) The dealer or investment adviser may place a hold on any transaction impacted by the past, current, or attempted financial exploitation for a period of time not to exceed fifteen business days.

(C) A dealer or investment adviser shall report any transactional hold placed pursuant to division (B)(2) of this section, along with a summary of the facts and circumstances leading up to the hold, in writing immediately to the division and the county department of job and family services for the county in which the eligible adult resides.

(D) A dealer or investment adviser making a report to the division and the county department of job and family services pursuant to division (C) of this section may continue the transactional hold for up to another fifteen business days at the request of an investigating federal or state agency or if the dealer or investment adviser has not heard from either the division or the county department of job and family services within the initial fifteen-day hold period. Nothing in this section shall be construed as limiting a dealer's or investment adviser's ability to seek injunctive relief from a court of competent jurisdiction at any time for any past, current, or attempted financial exploitation.

(E) Any person participating in good faith in making a report or placing a transactional hold pursuant to this section is immune from any civil or administrative liability arising from the report or hold.

(F) Any record made available to a state agency under this section shall be considered an investigative record pursuant to division (B) of section 1707.12 of the Revised Code. Any record of a transactional hold, any report relating to the hold, and any notification of the hold shall be maintained by the dealer or investment adviser for not less than five years.