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LEGISLATURE *of* THE STATE *of* KANSAS  
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**MEMORANDUM**

To: Senate Committee on Financial Institutions and Insurance  
From: Office of Revisor of Statutes  
Date: February 15, 2023  
Subject: Bill Brief, SB 62

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SB 62 would enact the Protect Vulnerable Adults From Financial Exploitation Act ("Act"), which provides a framework within which a qualified individual may report actual, attempted or suspected financial exploitation ("exploitation") of a vulnerable adult has occurred and provide for immunity from civil and administrative liability for making such a report.

Section 1 provides for the citation of the act.

Section 2 provides the definition of the act.

Section 3 provides the conditions under which a qualified individual may report actual, attempted or suspected exploitation of a vulnerable adult to the securities commissioner.

Section 4 provides for immunity from civil and administrative liability when the qualified individual makes a report under Section 3 in good faith and exercising reasonable care.

Section 5 provides that were a qualified individual to reasonably believe that exploitation may have occurred, been attempted or is being attempted, the qualified individual may notify a third party designated by the eligible adult, unless the third party is the one suspected of committing the exploitation.

Section 6 provides for immunity from civil and administrative liability when the qualified individual makes such a report under Section 5 in good faith and exercising reasonable care.

Section 7 provides for conditions under which a broker-dealer or an investment adviser may delay a disbursement from the account of an eligible adult or an account on which the eligible adult is a beneficiary.

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Section 8 provides for immunity from civil and administrative liability when a broker-dealer or investment-adviser delays a disbursement under Section 7, in good faith and exercising reasonable care.

Section 9 provides for access to records that are relevant during an investigation undertaken by the securities commissioner or law enforcement. The section also makes such records confidential and an exemption from the Kansas open records act.

Section 10 provides for disciplinary actions that the securities commissioner may take, if warranted.