



89 Main Street, Montpelier, VT 05620 - 3101  
(p) 802-828-3301 | <http://www.dfr.vermont.gov/>

## **DFR Fines Financial Professionals for Conduct Involving Vulnerable Vermont Adult**

### **Press Release**

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**Contact:** Stephanie Brackin, Information Management Officer  
802-828-4872, [stephanie.brackin@vermont.gov](mailto:stephanie.brackin@vermont.gov)

*Montpelier, VT* – On March 6, 2020, Vermont Department of Financial Regulation (DFR) Commissioner Michael Pieciak [ordered a \\$100,000 penalty](#) and other sanctions against two financial professionals and their firm in connection with conduct involving a vulnerable Vermonter living in a memory care facility.

A DFR investigation determined the two financial advisers traveled from Massachusetts to meet with the client shortly after learning she had been diagnosed with dementia. During the meeting, the two financial advisers persuaded the client to substantially alter her multimillion-dollar trust including amending it to ensure the two financial professionals continued managing her assets, for a substantial fee, for decades following her death. The next day, the client did not remember signing the amendment and told caregivers she had been scammed.

“Our department’s core mission is to protect the financial well-being of Vermonters and to ensure they receive trustworthy financial advice,” Commissioner Pieciak said. “This mission is particularly critical for the most vulnerable who are often targeted and can be more susceptible to falling victim to fraud or other bad behavior.”

This settlement is the first to involve statutory authority provided to DFR in 2017 to enhance penalties for fraudulent conduct against a vulnerable adult. “These enhanced penalties are an important tool to help deter fraudulent conduct against those at the greatest risk.” Commissioner Pieciak said.

In addition to the combined \$100,000 in administrative penalties paid to the State of Vermont, the settlement prohibits the financial professionals and their firm from taking on new Vermont clients. Last year, the U.S. Securities and Exchange Commission also entered a settlement with Account Management in connection with the same matter.

Commissioner Pieciak would like to recognize and thank the leadership of Deputy Commissioner William Carrigan and Assistant General Counsel Jennifer Rood for their work on this matter.

This case serves as a good reminder to all Vermonters to watch after their older family members, neighbors, and friends to ensure they are not being taken advantage of financially. If

you have a question, concern, or complaint about your finances or an interaction with a financial institution, contact our consumer hotline at 833-DFR-HOTLINE or online at <https://dfr.vermont.gov/consumers/file-complaint/securities>.

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