

119TH CONGRESS  
1ST SESSION

# H. R. 1469

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IN THE SENATE OF THE UNITED STATES

JULY 22, 2025

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To create an interdivisional taskforce at the Securities and  
Exchange Commission for senior investors.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “National Senior Inves-  
3 tor Initiative Act of 2025” or the “Senior Security Act  
4 of 2025”.

5 **SEC. 2. SENIOR INVESTOR TASKFORCE.**

6 Section 4 of the Securities Exchange Act of 1934 (15  
7 U.S.C. 78d) is amended by adding at the end the fol-  
8 lowing:

9 “(1) SENIOR INVESTOR TASKFORCE.—

10 “(1) ESTABLISHMENT.—There is established  
11 within the Commission the Senior Investor  
12 Taskforce (in this subsection referred to as the  
13 ‘Taskforce’).

14 “(2) DIRECTOR OF THE TASKFORCE.—The  
15 head of the Taskforce shall be the Director, who  
16 shall—

17 “(A) report directly to the Chairman; and

18 “(B) be appointed by the Chairman, in  
19 consultation with the Commission, from among  
20 individuals—

21 “(i) currently employed by the Com-  
22 mission or from outside of the Commis-  
23 sion; and

24 “(ii) having experience in advocating  
25 for the interests of senior investors.

1           “(3) STAFFING.—The Chairman shall ensure  
2 that—

3           “(A) the Taskforce is staffed sufficiently to  
4 carry out fully the requirements of this sub-  
5 section; and

6           “(B) such staff shall include individuals  
7 from the Division of Enforcement, Office of  
8 Compliance Inspections and Examinations, and  
9 Office of Investor Education and Advocacy.

10          “(4) NO COMPENSATION FOR MEMBERS OF  
11 TASKFORCE.—All members of the Taskforce ap-  
12 pointed under paragraph (2) or (3) shall serve with-  
13 out compensation in addition to that received for  
14 their services as officers or employees of the United  
15 States.

16          “(5) MINIMIZING DUPLICATION OF EFFORTS.—  
17 In organizing and staffing the Taskforce, the Chair-  
18 man shall take such actions as may be necessary to  
19 minimize the duplication of efforts within the divi-  
20 sions and offices described under paragraph (3)(B)  
21 and any other divisions, offices, or taskforces of the  
22 Commission.

23          “(6) FUNCTIONS OF THE TASKFORCE.—The  
24 Taskforce shall—

1           “(A) identify challenges that senior inves-  
2           tors encounter, including problems associated  
3           with financial exploitation and cognitive decline;

4           “(B) identify areas in which senior inves-  
5           tors would benefit from changes in the regula-  
6           tions of the Commission or the rules of self-reg-  
7           ulatory organizations;

8           “(C) coordinate, as appropriate, with other  
9           offices within the Commission, other taskforces  
10          that may be established within the Commission,  
11          self-regulatory organizations, and the Elder  
12          Justice Coordinating Council; and

13          “(D) consult, as appropriate, with State  
14          securities and law enforcement authorities,  
15          State insurance regulators, and other Federal  
16          agencies.

17          “(7) REPORT.—The Taskforce, in coordination,  
18          as appropriate, with the Office of the Investor Advoca-  
19          cate and self-regulatory organizations, and in con-  
20          sultation, as appropriate, with State securities and  
21          law enforcement authorities, State insurance regu-  
22          lators, and Federal agencies, shall issue a report  
23          every 2 years to the Committee on Banking, Hous-  
24          ing, and Urban Affairs and the Special Committee  
25          on Aging of the Senate and the Committee on Fi-

1 nancial Services of the House of Representatives, the  
2 first of which shall not be issued until after the re-  
3 port described in section 3 of the National Senior  
4 Investor Initiative Act of 2025 has been issued and  
5 considered by the Taskforce, containing—

6 “(A) appropriate statistical information  
7 and full and substantive analysis;

8 “(B) a summary of recent trends and inno-  
9 vations that have impacted the investment land-  
10 scape for senior investors;

11 “(C) a summary of regulatory initiatives  
12 that have concentrated on senior investors and  
13 industry practices related to senior investors;

14 “(D) key observations, best practices, and  
15 areas needing improvement, involving senior in-  
16 vestors identified during examinations, enforce-  
17 ment actions, and investor education outreach;

18 “(E) a summary of the most serious issues  
19 encountered by senior investors, including  
20 issues involving financial products and services;

21 “(F) an analysis with regard to existing  
22 policies and procedures of brokers, dealers, in-  
23 vestment advisers, and other market partici-  
24 pants related to senior investors and senior in-  
25 vestor-related topics and whether these policies

1 and procedures need to be further developed or  
2 refined;

3 “(G) recommendations for such changes to  
4 the regulations, guidance, and orders of the  
5 Commission and self-regulatory organizations  
6 and such legislative actions as may be appro-  
7 priate to resolve problems encountered by senior  
8 investors; and

9 “(H) any other information, as determined  
10 appropriate by the Director of the Taskforce.

11 “(8) REQUEST FOR REPORTS.—The Taskforce  
12 shall make any report issued under paragraph (7)  
13 available to a Member of Congress who requests  
14 such a report.

15 “(9) SUNSET.—The Taskforce shall terminate  
16 after the end of the 10-year period beginning on the  
17 date of the enactment of this subsection.

18 “(10) SENIOR INVESTOR DEFINED.—In this  
19 subsection, the term ‘senior investor’ means an in-  
20 vestor over the age of 65.

21 “(11) USE OF EXISTING FUNDS.—The Commis-  
22 sion shall use existing funds to carry out this sub-  
23 section.”.

1 **SEC. 3. GAO STUDY.**

2 (a) STUDY.—Not later than 2 years after the date  
3 of enactment of this Act, the Comptroller General of the  
4 United States shall submit to Congress and the Senior In-  
5 vestor Taskforce the results of a study of financial exploi-  
6 tation of senior citizens.

7 (b) CONTENTS.—The study required under sub-  
8 section (a) shall include information with respect to—

9 (1) economic costs of the financial exploitation  
10 of senior citizens—

11 (A) associated with losses by victims that  
12 were incurred as a result of the financial exploi-  
13 tation of senior citizens;

14 (B) incurred by State and Federal agen-  
15 cies, law enforcement and investigatory agen-  
16 cies, public benefit programs, public health pro-  
17 grams, and other public programs as a result of  
18 the financial exploitation of senior citizens;

19 (C) incurred by the private sector as a re-  
20 sult of the financial exploitation of senior citi-  
21 zens; and

22 (D) any other relevant costs that—

23 (i) result from the financial exploi-  
24 tation of senior citizens; and

25 (ii) the Comptroller General deter-  
26 mines are necessary and appropriate to in-

1           clude in order to provide Congress and the  
2           public with a full and accurate under-  
3           standing of the economic costs resulting  
4           from the financial exploitation of senior  
5           citizens in the United States;

6           (2) frequency of senior financial exploitation  
7           and correlated or contributing factors—

8                   (A) information about percentage of senior  
9                   citizens financially exploited each year; and

10                   (B) information about factors contributing  
11                   to increased risk of exploitation, including such  
12                   factors as race, social isolation, income, net  
13                   worth, religion, region, occupation, education,  
14                   home-ownership, illness, and loss of spouse; and

15           (3) policy responses and reporting of senior fi-  
16           nancial exploitation—

17                   (A) the degree to which financial exploi-  
18                   tation of senior citizens unreported to authori-  
19                   ties;

20                   (B) the reasons that financial exploitation  
21                   may be unreported to authorities;

22                   (C) to the extent that suspected elder fi-  
23                   nancial exploitation is currently being re-  
24                   ported—

1 (i) information regarding which Fed-  
2 eral, State, and local agencies are receiving  
3 reports, including adult protective services,  
4 law enforcement, industry, regulators, and  
5 professional licensing boards;

6 (ii) information regarding what infor-  
7 mation is being collected by such agencies;  
8 and

9 (iii) information regarding the actions  
10 that are taken by such agencies upon re-  
11 ceipt of the report and any limits on the  
12 agencies' ability to prevent exploitation,  
13 such as jurisdictional limits, a lack of ex-  
14 pertise, resource challenges, or limiting cri-  
15 teria with regard to the types of victims  
16 they are permitted to serve;

17 (D) an analysis of gaps that may exist in  
18 empowering Federal, State, and local agencies  
19 to prevent senior exploitation or respond effec-  
20 tively to suspected senior financial exploitation;  
21 and

22 (E) an analysis of the legal hurdles that  
23 prevent Federal, State, and local agencies from  
24 effectively partnering with each other and pri-

1 vate professionals to effectively respond to sen-  
2 ior financial exploitation.

3 (c) SENIOR CITIZEN DEFINED.—In section, the term  
4 “senior citizen” means an individual over the age of 65.

Passed the House of Representatives July 21, 2025.

Attest: KEVIN F. MCCUMBER,  
*Clerk.*