

United States

In the United States, call a confidential hotline: **1.800.662.HELP** (4357) for information about treatment resources. This hotline, staffed by trained professionals, is available 24 hours a day, seven days a week, and is available in both English and Spanish.

Other information may be found at: <https://www.samhsa.gov/>

A directory of individual state agencies for substance abuse services can be found at: <https://www.samhsa.gov/sites/default/files/ssadirectory.pdf>

Wisconsin

Department of Financial Institutions - Division of Securities

608-266-2139

Department of Health Services

608-266-1865

DHSwebmaster@dhs.wisconsin.gov

Department of Agriculture, Trade and Consumer Protection

608-224-4976

DATCPHotline@wisconsin.gov

Attorney General's Victim Resource Center

1-800-446-6564

<https://reportelderabusewi.org/>

OPIOID EPIDEMIC

How this Health Crisis Impacts Investment Professionals



The opioid epidemic is the **BIGGEST**

public health crisis currently
facing North America.

IMPACT ON INVESTMENT PROFESSIONALS, THEIR CLIENTS, AND FIRMS

The opioid crisis in North America is a rising contributor to elder financial abuse. Investment professionals are often the first to see the signs of this type of exploitation. This should be of great concern to investment professionals and firms who will need to evaluate their internal systems to ask the following questions to best serve clients:

1. Do our employees know the numerous ways the opioid epidemic might affect clients?
2. Do our employees know how to spot the signs of financial exploitation?
3. Do we have adequate internal controls to appropriately handle cases of suspected financial exploitation?

An *Investment News* survey reported in August 2017 that more than one-third of investment professionals have had clients identify as having opioid use disorder or having a close family member struggling with opioids.



In August 2017, the U.S. government declared opioid use a national public health emergency.

Overdose deaths from prescription and illicit drugs doubled in recent years, climbing from 21,089 deaths in the United States in 2010 to 42,249 deaths in 2016. The Centers for Disease Control and Prevention notes 115 Americans on average die every day from opioid abuse.



“Overdose is now the leading cause of unintentional injury death in the United States. Annually, it kills more than car accidents and takes more lives than US soldiers were lost in the deadliest year of the Vietnam War (16,899 in 1968) or at the height of the HIV/AIDS epidemic in the United States (43,115 in 1995).”

The Opioid Crisis in North America: Position Paper,” Global Commission on Drug Policy: October 2017

WHAT CAN YOU DO TODAY TO PROVIDE GUIDANCE AND SUPPORT TO AFFECTED CLIENTS?

1 Understand opioid use disorder

- Opioid and/or any substance use disorder is a disease, not a moral failing.
- The Centers for Disease Control and Prevention (CDC) found that opioid dependency can begin in as soon as three to five days of initial use.
- Out-of-pocket costs for recovery programs can be upwards of \$50,000 and do not guarantee results.
- Opioid use disorder is not limited to illicit substances. Prescription drug use is also a contributing factor and is prevalent throughout all demographics.

2 Understand and know how you may encounter it

- Investment professionals may see the tremendous costs associated with opioid use disorder and recovery efforts, particularly in-patient recovery programs.
- Investment professionals may be able to identify and detect a client who is struggling with opioid use or who is being financially exploited by someone who is struggling with opioid use.

- Clients may request or even demand money from retirement savings, use home equity lines, or draw on credit cards to cover the expenses for themselves or a loved one experiencing opioid use disorder.

3 Understand what you can do to help

Here are some questions to ask to help your clients understand the short-term and long-term implications of funding opioid recovery and other opioid-related expenses from retirement savings.

Do your clients understand the unpredictable and costly cash flow of recovery programs for treating opioid use disorder?

- Since initial recovery attempts may not be successful, you can help your client prepare for future cash needs to help minimize financial losses.

Have your clients canvassed other options?

- Are there other options to costly recovery programs?
- Will insurance cover any of these costs?
- Are there any government-funded programs or local initiatives that might assist or offset the cost?
- Can any of the costs be claimed on your tax return?
- If money is being spent in other areas – such as on legal fees or in raising grandchildren – do government assistance or local programs exist to help offset the costs?

Do you know how to spot and report financial exploitation?

- Opioid use disorder can bring with it financial exploitation. This could come in the form of exploitation by family members or trusted professionals. Indicators include:
 1. Others showing too much interest or control in the client's finances.
 2. Displays of fear, anxiety or submission.
 3. Declines in appearance or signs of neglect.

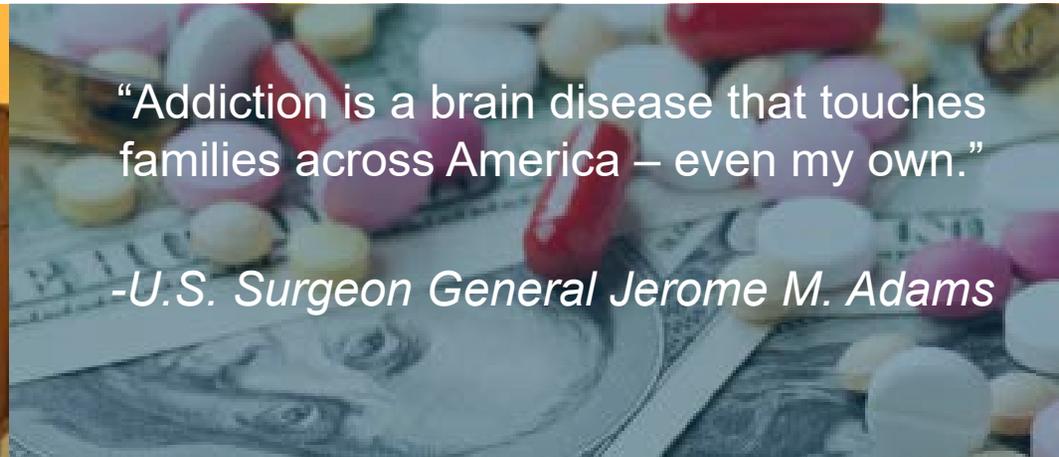
Do investment professionals have sufficient internal controls?

- Opioid use disorder does not discriminate and affects all ages, ethnicities, and socio-economic classes. It might even affect the people and clients you least expect.
- Ensure investment professionals have sufficient internal controls to identify suspicious account activity and strong verification protocols.
- Watch for sudden changes in account control or suspicious activity.

WHAT OTHER RESOURCES SHOULD YOU BE AWARE OF?

Knowing what other resources are available in your area may assist you in providing possible service recommendations to your client. This booklet contains a non-exhaustive list of resources that may be helpful.

If somebody has taken drugs and becomes non-responsive, call **911** immediately.



Education and outreach are critical to combating the opioid crisis. Executive Deputy Secretary for the Pennsylvania Department of Banking and Securities, Brian LaForme (right) addressed investor outreach specialists of state and provincial securities regulators at a training event conducted by the North American Securities Administrators Association. He was joined by *Investment News* reporter Greg Iacurci and North Dakota Securities Commissioner Karen Tyler.

“The sad reality is that the opioid epidemic impacts every facet of our economy, from health care costs for everyone, to government budgets, emergency response and management, criminal justice, to productivity and global competitiveness,” said Leslie Van Buskirk, Administrator of the Wisconsin Division of Securities.

How to Open A Conversation with Clients

Investment professionals are encouraged to use the North American Securities Administrators Association’s (NASAA) Conversation Starter For Financial Professionals to Discuss Financial Ramifications of Opioid Addiction With Clients.

The conversation starter is available under Industry Resources on NASAA’s website at www.nasaa.org.

