

chapter. Relevant information may be disclosed to the Secretary of Human Services pursuant to subdivision (1)(B) of this subsection, and may also be disclosed to the Commissioner of Financial Regulation when the investigation relates to financial exploitation of a vulnerable adult.

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Sec. 2. 33 V.S.A. § 6915 is added to read:

§ 6915. ACCESS TO FINANCIAL RECORDS

(a) As used in this chapter:

(1) "A person having custody or control of the financial records" means a financial institution as defined in 8 V.S.A. § 11101 or a credit union as defined in 8 V.S.A. § 30101.

(2) "Capacity" means an individual's ability to make and communicate a decision regarding the issue that needs to be decided.

(b) A person having custody or control of the financial records of a vulnerable adult shall make the records or a copy of the records available to an adult protective services investigator upon receipt of a court order or receipt of the investigator's written request.

(1) The request shall include a statement signed by the account holder, if he or she has capacity, or the account holder's guardian with financial powers or agent under a power of attorney consenting to the release of the records to the investigator.

①
or a broker-dealer as defined in PVSA § 5102(3)

②
Add defin of "financial records."

1. Expand access to financial records to include broker-dealers as defined in 9 V.S.A. § 5102(3).

Broker-dealer is defined as follows in that law:

(3) "Broker-dealer" means a person engaged in the business of effecting transactions in securities for the account of others or for the person's own account. The term does not include:

(A) an agent;

(B) an issuer;

(C) a bank or savings institution if its activities as a broker-dealer are limited to those specified in subdivisions 15 U.S.C. § 78c(a)(4)(B)(i) through (vi), (viii) through (x), and (xi) if limited to unsolicited transactions; and 15 U.S.C. § 78c(a)(5)(B) and (C) or a bank that satisfies the conditions described in 15 U.S.C. § 78c(a)(4)(E)

2. Define "financial records." Without a definition, disputes will arise as to what records a financial institution is required to disclose.

(4) "Financial records" means any original written or electronic document, recording, or other material; any copy of a document, recording, or other material; or any information contained in or known to be derived from a document, recording, or other materials, held by or in the custody of a financial institution if the document, recording, copy, information, or other material is identifiable as pertaining to one or more customers of the financial institution.

[Definition drafted by Jen Carbee of Legislative Counsel for House Human Services but not adopted].