

In The News

Michael Napoli Analyzes Increase in Securities Fraud Against the Elderly in *Law360* Article

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Michael Napoli wrote an article for *Law360* titled, “Preventing Elder Exploitation As Securities Fraud Increases,” analyzing the sudden uptick in securities fraud, particularly against the elderly.

“Fraud always increases in times of economic and personal turmoil. The current pandemic is no different... Regulators across the country have taken notice and are taking aggressive action. The attorney general has directed federal law enforcement to work with local law enforcement to identify and punish crime related to the pandemic. The U.S. Securities and Exchange Commission has opened investigations and suspended trading in numerous companies suspected of being involved in pump-and-dump schemes. State agencies have followed suit issuing cease-and-desist letters and other enforcement actions.

As always, regulatory efforts focus on crimes against the elderly because they are particularly vulnerable. Compared to the general population, the elderly hold a high concentration of wealth; so, they are valuable targets. In addition, the elderly are more likely to suffer from conditions – such as isolation, cognitive decline, physical disabilities, fear, or bereavement – that can make them more vulnerable to manipulation. Moreover, the loss of a life’s savings is

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much harder to bear when the victim is no longer capable of working.”

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