



Best Interest Compliance Team

States with Good Samaritan Broker Laws

As of March 11, 2022, the below states have passed Good Samaritan Broker Laws that are substantially similar or identical to the **Senior Model Act**. Our chart below tracks: the effective date of the law, which key provisions the state has adopted, and any notable deviations or notes of interest. Hyperlinks to the bill are included in the state's name.

State	Date Effective	Mandatory Reporting	Notification	Delayed Disbursements	Immunity	Providing Records	Notes
Alabama	July 1, 2016	X	X	X	X	X	Reporting must be made to Alabama Securities Commission and Alabama Department of Human Resources. Ala. Code § 8-6-170 to 179
Alaska	November 7, 2018	X	X	X	X	X	Notification shall be made no later than 5 days. Alaska Stat. Ann. § 45.56.430
Arizona	August 27, 2019		X	X	X	X	Qualified individuals “may” but are not required to report. Ariz. Rev. Stat. Ann. § 46-471 to 474
Arkansas	August 1, 2017		X	X	X	X	Qualified individuals “should” but are not required to report. Ark. Code Ann. § 23-42-309
California	January 1, 2020	X	X	X	X	X	Failing to report the financial abuse could subject the qualified individual to a fine of not greater than \$1,000, or not greater than \$5,000 for willful violations. The qualified individual's employer must pay the fine. Cal. Welf. & Inst. Code § 15630.2



State	Date Effective	Mandatory Reporting	Notification	Delayed Disbursements	Immunity	Providing Records	Notes
Colorado	July 1, 2017	X	X	X	X	X	The senior must be at least seventy. Colo. Rev. Stat. Ann. § 11-51-1001 to 1007
Delaware	November 30, 2018	X	X	X	X	X	Notification shall be made no later than 5 days. Del. Code Ann. tit. 6, § 73-103; § 73- 307
Florida	July 1, 2020	X	X	X	X	X	Upon placing a hold on a distribution, the qualified individual must file a form with certain enumerated questions. Fla. Stat. Ann. § 415.1034
Hawaii	July 1, 2021	X	X	X	X	X	Haw. Rev. Stat. Ann. § 485A-A
Indiana	April 24, 2017	X	X	X	X	X	Ind. Code Ann. § 23-19-41-1 to -11
Iowa	May 2, 2021		X	X	X	X	Qualified individuals “may” but are not required to report. Iowa Code Ann. § 502.801
Kentucky	April 10, 2018	X	X	X	X	X	Ky. Rev. Stat. Ann. § 365.245
Louisiana	January 1, 2017		X	X	X	X	Qualified individuals “may” but are not required to report. La. Stat. Ann. § 51:731 to 738
Maine	April 2, 2019	X	X	X	X	X	Reporting must be made to Department of Professional and Financial Regulation, Office of Securities and the Department of Health and Human Services. Me. Rev. Stat. tit. 32, § 16801 to 16808



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Minnesota	August 1, 2018		X	X	X	X	Qualified individuals “may” but are not required to report. Minn. Stat. Ann. § 45A.01 to A.07
Mississippi	July 1, 2017	X	X	X	X	X	Miss. Code Ann. § 75-71-413
Missouri	August 28, 2015 (passed prior to Senior Model Act)		X	X	X	X	Does not apply to investment advisors. Qualified individuals “may” but are not required to report. Applies to individuals over sixty. Mo. Ann. Stat. § 409.600 to 630
Montana	March 22, 2017		X	X	X	X	Qualified individuals “may” but are not required to report. Mont. Code Ann. § 30-10-103; § 30-10-1003
New Hampshire	September 8, 2019		X	X	X	X	Qualified individuals “may” but are not required to report. Reporting must be made to the secretary of state. N.H. Rev. Stat. Ann. § 421-B:5-507-A
New Jersey	April 13, 2020	X	X	X	X	X	N.J. Stat. Ann. § 49:3-84 to -89
New Mexico	July 1, 2017	X	X	X	X	X	N.M. Stat. Ann. § 58-13D-1 to D-8
North Dakota	April 7, 2017	X	X	X	X	X	N.D. Cent. Code Ann. § 10-04-08.5



State	Date Effective	Mandatory Reporting	Notification	Delayed Disbursements	Immunity	Providing Records	Notes
Oklahoma	Admin Code Amended in 2020		X	X	X	X	Protected individuals are those sixty-two years and older. Qualified individuals “may” but are not required to report. Okla. Admin. Code § 660:11-15-2
Oregon	June 19, 2017	X	X	X	X	X	Each failure to report shall subject the qualified individual to a \$1,000 fine. Notification must be made to the Department of Consumer and Business Services. Or. Rev. Stat. Ann. § 59.480 to 59.505
Rhode Island	July 15, 2019	X	X	X	X	X	Applies to individuals over sixty. R.I. Gen. Laws Ann. § 7-11.2-1-6
South Carolina	May 18, 2021		X	X	X	X	Applies to individuals fifty-five years and older. Qualified individuals “may” but are not required to report. S.C. Code Ann. § 43-35-87
Tennessee	May 23, 2017		X	X	X	X	Qualified individuals “may” but are not required to report. Tenn. Code Ann. § 48-1-127
Texas	September 1, 2019	X	X	X	X	X	This applies to employees of financial institutions, and requires them to first report the suspected abuse to the financial institution. After a further review, it is the financial institution’s responsibility to determine whether to further report it. Tex. Fin. Code Ann. § 281.001 to § 281.006
Utah	May 8, 2018	X	X	X	X	X	Utah Code Ann. § 61-1-201 to 206



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Vermont	May 12, 2017	X	X	X	X	X	Immunity only extends to actions taken by the Department of Financial Regulation. 4-4 Vt. Code R. § 8
Virginia	July 1, 2019	X	X	X	X	X	There is a \$500 penalty for a first time failure to report and up to \$1,000 fine for a second failure. Va. Code Ann. § 63.2-1606
West Virginia	June 7, 2020	X	X	X	X	X	W. Va. Code Ann. § 32-2-601 to 610



Best Interest Compliance Team

Our national Best Interest Compliance Team assists clients with the evolving and overlapping federal and state regulations related to the standard of care for broker-dealers, investment advisers, and insurance companies, agents and brokers.

The interdisciplinary group of more than 20 lawyers consists of attorneys from the firm's Investment Management, ERISA, SEC and Regulatory Enforcement Defense, Litigation/FINRA Arbitration, and Insurance Regulatory and Transactional practice areas. The team includes attorneys who were former financial services in-house counsel, legislative professionals, compliance supervisors and/or regulators.

We actively assist investment managers, broker-dealers, registered investment advisers, retirement plan/IRA service providers and insurance companies with the challenges resulting from the ever-changing regulations of the SEC, FINRA, the Department of Labor and state agencies related to fiduciary requirements and best interest duties.

Our experience with fiduciary and best interest compliance and reporting obligations includes strengthening supervisory procedures and internal controls. In addition, our lawyers draft agreements, disclosure documents and Written Supervisory Procedures to assist with the implementation of new standards of care, and supervision of those standards. We also advise clients on the development of products and services that are consistent with ERISA's fiduciary standards and prohibited transaction restrictions, including retirement income investments and guaranties.

We represent clients involved in investigations and enforcement matters before agencies such as the SEC, the Department of Labor, the IRS, FINRA and other self-regulatory or state agencies. Our lawyers also provide independent assessments of risk management and supervisory frameworks, and overall compliance policies and procedures related to conflicts of interest, breaches of fiduciary duty and securities law violations. In addition, our lawyers represent broker-dealers, investment advisers, insurance companies and other financial services entities in litigation and arbitration matters on standards of care and conflicts of interest.

Through articles, webinars, audio casts and white papers, our Best Interest Compliance Team also provides investment advisers, brokers, insurance representatives and others with counsel and information to stay ahead of directives from the SEC, FINRA, the Department of Labor and other regulatory agencies.

Team Members

Jeffrey R. Blumberg
Partner – Chicago

Bradford P. Campbell
Partner – Washington D.C.

Joshua B. Deringer
Partner – New York

Page D. Fleeger
Partner – Minneapolis

Sandra Dawn Grannum
Partner – Florham Park

Douglas J. Heffernan
Partner – Minneapolis

Jamie L. Helman
Partner – Florham Park

Megan E. Hladilek
Partner – Minneapolis

Kimberly A. Jones
Partner – Chicago

Stephen J. Jordan
Partner – Hartford

James G. Lundy
Partner – Chicago

Jason S. Luter
Partner – Dallas

Michael R. MacPhail
Partner – Denver

Robert J. Mancuso
Partner – New York

James G. Martignon
Counsel - Chicago

Glenn Merten
Partner – Washington D.C.

Matthew M. Morrissey
Partner – Chicago

Joan M. Neri
Counsel – Florham Park

K. Elise Norcini
Associate - Chicago

Timothy J. O'Driscoll
Partner – Philadelphia

Gregory J. Ossi
Partner – Washington D.C.

Rick Pearl
Partner – Chicago

David W. Porteous
Partner – Chicago

Andrew C. Raby
Partner – Chicago

Fred Reish
Partner – Los Angeles

Diego J. Rosado
Associate – Florham Park

Tracey Salmon-Smith
Partner – Florham Park

Edward J. Scarillo Jr.
Associate – Florham Park

Joshua J. Waldbeser
Partner – Chicago

David L. Williams
Partner – Chicago