



## Kansas Department of Insurance

Commissioner Vicki Schmidt

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### Protect Vulnerable Adults from Financial Exploitation Act prevents nearly \$5 million from going to fraudsters

Topeka, Kan. – Kansas Insurance Commissioner Vicki Schmidt, today, announced state efforts have prevented over \$4.97 million from going to bad actors through the Protect Vulnerable Adults from Financial Exploitation Act.

“Identification and prevention of financial exploitation in vulnerable populations is a priority for our Department,” said Commissioner Vicki Schmidt. “This law has given financial advisors, DCF and the Department of Insurance more tools to help prevent fraud and to go after bad actors.”

Kansas legislation effective July 1, 2024, requires broker-dealers and investment advisers to report certain instances of financial exploitation, including potential exploitation. The Kansas Department of Insurance (KDOI) works with the Kansas Department for Children and Families (DCF), Adult Protective Services (APS) on cases reported through this act. The law allows broker-dealers and investment advisers to delay transactions that are suspected financial exploitation so KDOI and APS can investigate.

“When an adult experiences financial exploitation, the impact reaches far beyond lost assets. It can erode the core foundations of life—autonomy, trust, and self-confidence,” said DCF Secretary Laura Howard. “We are committed to partnering with state and local agencies to protect vulnerable adults and connect them to resources for lasting recovery.”

For fiscal year 2025, \$10.5 million was reported lost by fraud and financial exploitation before KDOI and DCF were involved. Due to the protections provided by the Act, industry professionals, KDOI, and APS prevented \$4.97 million from going to bad actors. Through the Act, 140 reports have been received. Of the 140 cases, 63 victims were female and 54 were male. The average age of reported victims was 73.

The full Protect Vulnerable Adults From Financial Exploitation Act Report can be found here:

[Protect Vulnerable Adults from Financial Exploitation Report](#).

To learn how to protect yourself from investment fraud, visit [SmartInvestKS.gov](#).

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*The Kansas Department of Insurance was established in 1871, currently led by Commissioner Vicki Schmidt. The mission of the Department is to **regulate** companies that sell policies in Kansas to ensure solvency and compliance with state law, **educate** consumers about all things, insurance and securities, and **advocate** for a strong and competitive market to give Kansans choices when shopping for products that meet their needs.*

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