

# Consumer alert: Senior specialists

The Oregon Department of Consumer and Business Services urges consumers to be wary of the credentials of investment or insurance professionals who call themselves “senior specialists.”

A senior specialist designation may imply the individual has had special training on issues important to the elderly, but the training they receive may be nothing more than marketing and selling techniques targeting seniors. Although there are some legitimate organizations whose members must complete rigorous training programs, a number of the recently created designations have less significant requirements.

Bogus senior specialists commonly target senior investors through seminars where the specialist reviews seniors’ assets, including securities portfolios. Typically, the specialist recommends liquidating securities and using the proceeds to purchase indexed or variable annuities products the specialist offers. Be aware that you could lose money, have to pay high surrender charges, or not have access to your money in these transactions.



Before doing business with any investment or insurance professional, consumers should call the Department of Consumer and Business Services and ask whether the individual is properly licensed. You can ask the department or the Better Business Bureau if there have been any complaints or disciplinary problems involving the individual or his or her firm.

**Better Business Bureau of Alaska,  
Oregon & Western Washington**

[www.thebbb.org](http://www.thebbb.org)

Phone: 503-212-3022

**Better Business Bureau of Southwest  
Idaho & Eastern Oregon**

[www.boise.bbb.org](http://www.boise.bbb.org)

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**Department of Consumer  
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Consumer Advocacy Unit**

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