

My name is Brady Finta and I am the Founder of the National Elder Fraud Coordination Center. I'm honored to be here to contribute to this very important discussion. I believe the scale of fraud against America's elders has grown to epidemic proportions and it is time we, as a country, treat it as such with a proportionate response.

I spent 23 years as an FBI agent, predominantly investigating and supervising Transnational Organized Crime cases. When my assignment exposed me to elder fraud, I was comfortable, as the cases were simply Transnational Organized Crime cases under a different name. What I was not prepared for was the volume. Just in my limited territory of San Diego County, I was inundated with elder fraud complaints without adequate resources to impact the threat. No one has that level of resource. Even after standing up the FBI San Diego Elder Justice Task Force alongside the San Diego District Attorney's Office, and bringing forward our very first successful RICO prosecution, our ability to make a dent in this crime problem was minimal, particularly as we were only able to address less than 1% of the available leads. Based on my experience, and conversations with partners across the country, I believe only 10 to 15% of the elder fraud victims ever report the crimes against them. Even with this low percentage, the volume of complaints is still far too large to investigate under the current circumstances. Elder fraud and scam cases are not easy to investigate and are incredibly time-consuming. They literally span the globe, combining organized crime groups in foreign countries, with regional organizers, co-conspirators and mules in the United States. Laundering the proceeds of this crime runs the gambit from cash to gift cards, to wire transfers, to digital currency. The scams encompass everything from feigned love to fear and are highly effective. For the most part, the complexity of the cases, combined with their innate jurisdictional challenges and resource requirements, limit their investigation and prosecution to federal entities, further straining those resources. In just one very typical case I oversaw, we had scammers in India working regional organizers in the Bahamas, mules in the Dominican Republic and the United States, and Canadian and Chinese organized criminals laundering the proceeds. The international nature of these scams makes it extremely difficult for law enforcement and prosecutors alike to hold these criminals accountable and attempt to provide restitution for victims. It gets even more difficult when the country where the crime ring is based is uncooperative with U.S. based law enforcement. While this hearing is intended to focus mainly on China, I want to emphasize that this is a larger issue that we currently do not have the resources to effectively pursue.

This threat touches all of us. I would venture to say everyone in this chamber has a story of a loved one, an acquaintance or co-worker who was victimized; both my parents were victims. My mother did not even want to tell me based on embarrassment and believing, "There's nothing anyone can do anyway." There is always something we can do. The FTC's

estimate that the annual losses to this scourge are approximately \$61 billion and the FBI's statistics that show a huge increase in these complaints over the last few years further underscore that the time is now for a more dramatic response, a whole of society response.

As a country, we have created national task forces of local, state, and federal agencies to combat illegal narcotics, child exploitation, and terrorism. Our parents and grandparents deserve the same. In addition, we could make these Elder Justice Task Forces more effective by supporting them with the power, speed, and agility of the private sector. Beyond continued education campaigns, information sharing and new preventative efforts, a true public/private partnership which combines law enforcement with the many robust anti-fraud efforts already part of so many companies across the United States could create real impact. This is the mission of the National Elder Fraud Coordination Center, to bring these efforts together, amplifying these investigations with cross-sector data to elevate the most impactful cases and speed up the process to allow for more of them. Our founding members, AARP, Amazon, Google, and Walmart, are dedicated to the idea of pooling their resources towards this worthy cause, and our partnership with the National Cyber-Forensics and Training Alliance offers the opportunity for hundreds of other companies to do the same.

Thank you for your time and attention to this important issue. I look forward to answering your questions.