

Fictional Mutual Fund Accounts: Red Flags Examples

These fictional examples demonstrate common red flags of potential elder financial exploitation. Use these scenarios for role-playing exercises and team discussions.

Account #1: Margaret Wilson (Age 78)

Account Holder:	Margaret Wilson
Age:	78
Account Type:	Individual Retirement Account (IRA)
Current Balance:	\$245,000
Recent Activity:	Three large withdrawals totaling \$85,000 in the past 30 days
Beneficiary:	Previously: Local animal shelter; Changed 2 weeks ago to: Nephew (John Wilson)
Contact Info:	Phone number changed 3 weeks ago; New number registered to different area code

Red Flags:

- Sudden large withdrawals inconsistent with historical patterns
- Recent beneficiary change
- Contact information changed without clear explanation
- Client seems confused about recent transactions when asked

Account #2: Robert Chen (Age 82)

Account Holder:	Robert Chen
Age:	82
Account Type:	Joint account with daughter (Linda Chen)
Current Balance:	\$178,500
Recent Activity:	Daily transfers of \$5,000 to cryptocurrency exchange over 10 days
Caller ID:	Daughter (Linda) now handles all calls; client never speaks directly
Notes:	Client previously managed own finances; daughter states he has 'mild dementia'

Red Flags:

- Unusual investment activity (cryptocurrency) not aligned with risk profile
- Third party (daughter) controlling all communications
- Potential cognitive decline mentioned but no formal documentation
- Pattern of daily transfers suggests possible coercion or manipulation

Account #3: Eleanor Johnson (Age 75)

Account Holder:	Eleanor Johnson
Age:	75
Account Type:	Individual taxable account
Current Balance:	\$320,000
Recent Activity:	New power of attorney document submitted; frequent calls from new 'financial advisor'
Caller ID:	Multiple calls from unknown number claiming to be 'investment consultant'
Notes:	Client mentions new 'friend' helping with finances; seems anxious during calls

Red Flags:

- New third-party involvement without clear relationship
- Multiple calls from unknown sources regarding account
- Client appears anxious or fearful when discussing new 'advisor'
- Sudden change in who manages financial affairs