

Victoria Tuttle(Vickie)  
1587 Goldcrest Ave. NW  
Salem, OR 97304

February 15, 2017

Dear Chairman- Senator Lee Beyer and committee;

Hello, My Name is Vickie Tuttle, I am here with one of my brothers Steve Ryan and my Mother Doreen Ryan. I am also speaking on behalf of my deceased Father Robert Ryan, (a Veteran of the Korean War and a retired Fire chief.) - because I am the trustee and guardian of my parents' financial accounts.

In late 2014, my now deceased father was beginning to show increasing moderate to late stages of Dementia. As I began taking over the role of handling his finances I discovered that his financial broker had been taking advantage of my mother and fathers accounts by increasingly trading their nest egg in an aggressive manner while also taking high commissions for each transaction.

As soon as I took note of this I asked another broker to look at their statements to see if the activity was normal. He immediately told me that I should contact DCBS( Oregon department of consumer services). After consulting with others, we (my mother and brother) also decided to file a complaint to "FINRA" The financial Industries Regulatory Authority) to investigate if there was wrong doing. In order to make a proper case it was necessary to also have an analyst look at the accounts and history over about an 8 year span of trading to validate the claim that we were making. This was done at our own cost.

Early in this process my father passed away, which added to the stress of bringing this case, but also the importance of it so that others could not be taken advantage of these wrong practices.

The process took over a year, as the broker would agree to hearing dates and then at the last minute ask for postponements. He went through 3 attorneys, two of whom ceased to represent him.

We finally went to arbitration early last summer and the 3 Arbitrators that oversaw the case ruled in our favor... The Broker stated at the conclusion of the hearing that he had fairly been heard and would accept their decision as fair. After the award was published he refused to pay, and evidently he carried no insurance.

He then tried to have the award nullified in court, but did not prevail. He continued to say that he would not pay. To this date we have not received a dime for the damages that were incurred. This has put an enormous strain on our lives the past 2 ½ years, and especially a big stress to my mother. We bore all the costs to bring this case to justice but in the end the Broker has not made good on the decision.

It is for these reasons that I would like to see HB 96 become law. To protect other consumers

Sincerely,

Vickie Tuttle

