THIRTY-SIXTH LEGISLATURE OF
THE U.S. VIRGIN ISLANDS

COMMITTEE ON CULTURE, YOUTH, AGING, AND PARKS

Chairman: The Honorable Angel Bolques Jr.

Virgin Islands Police Department

St. Thomas, USVI
July 17th, 2026

BILL NO. 36-0192 (Sponsored by: Senator Alma Francis Heyliger)

Mr. Chairman, distinguished members of the Senate, thank you for the opportunity to testify today in this matter. I am Lieutenant Shelly-Ann Cannonier, Commander of the Economic Crimes Unit present on behalf of Police Commissioner Mario M. Brooks and the Virgin Islands Police Department. We sincerely appreciate this opportunity to share our perspective on the proposed amendments to Bill No. 36-0192, thoughtfully offered by Senator Alma Francis Heyliger.

I appear today not only as a Law Enforcement Commander but as an advocate for our most vulnerable citizens, seniors who are targeted by increasingly sophisticated financial fraud and abusive promissory note schemes. These crimes devastate retirement security, strip life savings, and undermine trust in financial institutions and caregiving networks.

The Need: Financial Exploitation of Seniors in the United States

Across the United States, financial exploitation is one of the most under-reported and fastest-growing crimes against older adults. According to the Consumer Financial Protection Bureau (CFPB), adults 60 and older lose an estimated $2.9 billion annually to financial fraud and scams, yet the true losses may be far higher due to underreporting.

Common fraud schemes include bogus investment opportunities, fake promissory notes, impersonation of trusted advisors, and familial coercion in financial decision-making. In Texas alone, law enforcement reports tens of millions lost annually to elder financial abuse schemes. In California and New York, multidisciplinary task forces confirm that many victims are isolated older adults living alone with limited access to financial literacy resources.

Why Bill No. 36-0192 Matters: Enforcement Priorities That Protect Victims

This bill is critical because it moves beyond awareness and toward accountability. It prioritizes enhanced enforcement tools to protect victims and deter fraudsters.

A. Strengthening Enforcement Measures

Effective enforcement requires:

1. Clear statutory authority for financial regulators and law enforcement to intervene early before irreversible loss and pursue civil and criminal penalties against perpetrators.
2. Dedicated prosecution units specializing in financial exploitation of seniors,

ensuring expertise in identifying and prosecuting sophisticated schemes.

3. A mandate for forensic financial audits in suspected exploitation cases, enabling investigators to trace fraud proceeds and restore victim assets where feasible.

Example: In Florida, specialized elder financial exploitation units dramatically increased conviction rates and restitution outcomes when prosecutors partnered with state securities regulators. This bill would institutionalize such prioritization statewide.

B. Enhanced Reporting Requirements

Bill No. 36-0192 establishes mandatory reporting thresholds and protections for professionals who encounter suspected exploitation, including:

- Financial institutions
- Healthcare providers
- Social service workers
- Caregivers

Requiring timely reporting coupled with safe-harbor protections for good-faith reporters reduces barriers that currently suppress referrals to law enforcement.

Example: Minnesota's Vulnerable Adult Act increased protective interventions when mandatory reporters were given clear guidelines and legal protections. The result: faster responses and reduced repeat victimization.

Improved Interagency Coordination

Fraud and promissory note abuse often cross jurisdictional lines involving financial regulation, consumer protection, elder services, and criminal justice.

Bill No. 36-0192 promotes:

- Real-time data sharing among state regulators, law enforcement, and adult protective services
- A centralized reporting and intelligence hub
- Cross-training between agencies to spot red flags early

Example: In Massachusetts, the Elder Justice Task Force uniting law enforcement, regulatory bodies, and nonprofit agencies improved investigations by sharing evidence and expertise across agencies. A similar framework codified in this bill would create a predictive, coordinated defense against exploitation.

III. Protecting Victims, Preventing Harm

A. Victim Support and Remedies

This bill also emphasizes restitution, legal advocacy, and financial counseling for survivors. Rapid intervention and clear pathways to restitution not only serve justice, they promote recovery and dignity.

B. Public-Private Partnerships

Encouraging collaboration with banks, credit unions, and fintech firms allows for analytic tools that detect unusual transactions enabling early intervention before a senior loses their life savings.

Conclusion

Bill No. 36-0192 is not simply good policy it is essential public protection. By strengthening enforcement priorities, improving reporting mechanisms, and institutionalizing coordination among agencies, this bill will:

- Deter fraudsters targeting seniors
- Support victims through quicker, more effective responses
- Restore confidence in financial systems and regulatory frameworks

As a society, our elders deserve more than sympathy they deserve action. On behalf of the Virgin Islands Police Department, we respectfully urge the Senate to pass this bill with urgency. We stand ready to answer any questions that you may have at this time.

Thank you.