

# UPdate

## LINKING ASSETS INC.

A Jaisan Recovery Corp.

APRIL 2020

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*Linking Assets Inc. UPdate* periodically provides articles and information regarding legislation, regulatory, compliance, and/or associated developments. Keeping you informed about unclaimed property, search and location, owner outreach, and related areas of interest.

### Linking Assets Inc. and COVID-19

By Christa DeOliveira, CIA, CCEP

Unfortunately, we are experiencing a significant moment in history with the current pandemic, strain on healthcare systems, shortages of needed medical and other supplies, tumultuous markets, employment uncertainty, stress, and other related effects. Here is a conversation with our CEO, Peter Quinn, about Linking Assets Inc., COVID-19, and current events.

**DeOliveira:** It must be unsettling that New York City is the epicenter for the outbreak in the United States, has this caused any issues for Linking Assets?

**Quinn:** Any unprecedented crisis of this magnitude is bound to cause interruptions in the normal day-to-day operations within an organization. In an effort to minimize this, as much as possible, and take care of our

workforce members, we did our best to stay ahead of the pandemic. Ultimately, we were prepared.

Weeks before the executive order by Governor Cuomo in New York, we took steps in our main office in Manhattan to limit the number of workforce members in the office at one time. We had employees alternating days coming into the office during the week. Additionally, we suspended all business travel. These were immediate steps taken to avoid and minimize exposure to and the spread of the virus.

Additionally, having workforce members in several states outside of New York, specifically Utah, Florida, and Virginia, has also proved to be vital. Spreading out our workforce and enabling workforce members to work securely from remote locations gives us an advantage when dealing with disasters, weather events, earthquakes, etc.



Fortunately, our company was built with strong Business Continuity and Disaster Recovery in mind. We have been able to have uninterrupted, effective service during this time. Our IT Director, Ari Mizrahi, has played a pivotal role in ensuring our technology and cybersecurity is positioned to withstand crises. As a simple example, expanding our use of live video meetings, internally and externally, have eased this transition with continued communication, operations, and service to our clients.

**DeOliveira:** What is the core focus at this time?

**Quinn:** Firstly, our top priority is the safety and well-being of our workforce members, families, clients, and our communities. Like many in the world, we are assessing information from the CDC, World Health Organization, various Departments of Health, and local officials daily to determine any additional adjustments to prevent the transmission of the virus. Meanwhile, we have readily pivoted to telecommuting.

While we navigate this time of uncertainty together, we remain committed to our mission and core values of behaving with integrity; respecting each other, our clients, vendors, industry colleagues, regulators, and all those we interact with; working together to collaborate on solutions; providing excellent work product while maintaining promptness; and overall behaving in a manner to gain and keep loyalty. As always, we thank our clients for their confidence and trust, and we intend to continue earning it every single day.

**DeOliveira:** Tell us about Linking Assets' CARES Program.

**Quinn:** As a company, Linking Assets has regularly donated to charities. Overtime we expanded and developed this into our CARES Program. In addition to donating to charities, our workforce members may volunteer on the clock, one day per year.

This current situation has shown the value of this program once again. Linking Assets and some of our workforce members recently donated to the CDC Foundation to help in the effort to address COVID-19. (If you are interested, you can get more information here: <https://www.cdcfoundation.org/coronavirus>.)

**DeOliveira:** Lastly, have there been any lessons learned?

**Quinn:** Although we have not had any significant hiccups, there are always lessons to be learned. For one, even if it is minimal, we did realize that certain employees benefit from having Linking Assets stationary at their homes. Overall, it is business as usual; letters continue to go out and come in.

One thing we are going to change is we will increase the frequency of our Business Continuity Plan and Disaster

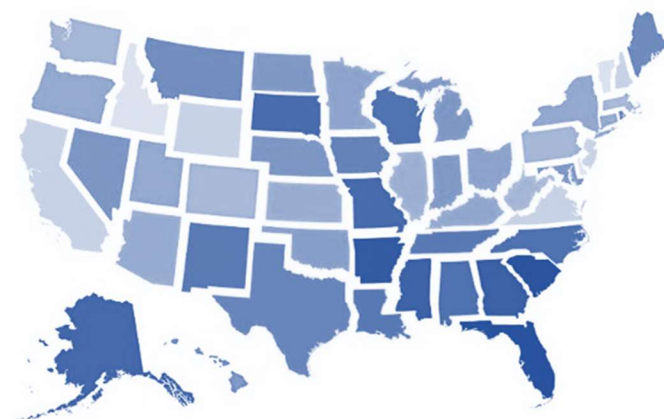
Recovery testing. We will now test quarterly, instead of twice per year. We are glad that we have tested twice per year in the past, since this provided clear direction on what we should do during this very real situation. We continue to monitor and determine if we can make any improvements now or for future events.

In the meantime, please take care of yourself and your loved ones as the global community works through this health crisis.



## Legislation Update

Linking Assets Inc. monitors the progress of legislation relating to unclaimed property. Highlights of enacted and noteworthy pending legislation are provided here. Unsurprisingly, there currently is slowdown in legislative activity; regardless, we will continue to monitor legislative activity developments.



*Linking Assets Inc. is not a law firm and does not render legal services or advice. The information in this UPdate is not intended to be substituted for legal advice, which can only be provided by an attorney.*

## State

**ME HB 1335** enacted on February 27, 2020, with immediate effect.

Provides for a definition of a Lawyer's Trust account and lawyer's trust account manager. Includes provisions that funds in lawyer's trust account as reportable. Specifically funds presumed abandoned in a lawyer's trust account for which no identifying client information can be found shall file a report with the administrator and then transfer such funds, along with a copy of the report, to the lawyer's trust account program manager to provide funding to organizations whose primary purpose is to provide civil legal aid to low-income residents of Maine.

**MI SB 125** enacted on April 2, 2020, with immediate effect.

Except for travelers' checks the name, SSN, and last known address, if known, must be reported for owners on must be reported for properties with a value of \$50.00 or more. Report the nature and identifying number, if any, or description of the property and the property due and other parameters, as specified. A description of tangible property for safekeeping items must be reported. Property with a value under \$50.00 each may be reported in aggregate.

Owner notification must be conducted between 365 and 60 days before the report is due. This written notice shall be sent for properties \$50 or greater. However, if the holder is reporting for at least 25,000 properties over \$50.00 each, then notify owners of property of \$100.00 or more. Further, dormancy periods do not apply if the owner is on active duty military service.

**VT HB 550** passed both houses as of March 10, 2020, currently on hold as the Vermont legislature has paused its legislative session due to COVID-19 transmission concerns.

This is slated to be a full repeal of the current act and replacement with RUUPA-like legislation. It is

considered RUUPA legislation by the Uniform Law Commission (ULC).<sup>1</sup>

**WY HB 136** enacted on March 5, 2020.

This legislation provides for Wyoming's investment of unclaimed property funds received.

## RUUPA Watch

Enacted and current session legislation state-specific versions of Uniform Law Commission's (ULC) 2016 *Revised Uniform Unclaimed Property Act* (RUUPA) are below. Some resemble RUUPA closely; whereas, other have significantly changed it or only limited sections were adopted. The ULC tracks legislation it recognizes as being consistent with 2016 RUUPA. The last column in the matrix identifies these versions.<sup>2</sup>

STATE	BILL	STATUS	PROPOSED AS RUUPA	ULC LISTS AS RUUPA LEGISLATION <sup>3</sup>
CO	SB 88	effective 07/01/2020	Y	Y
DE	SB 13	effective 02/02/2017	Y	N
IL	SB 9	effective 01/01/2018	Y	N
KY	HB 394	effective 07/13/2020	Y	Y
ME	SB 481 LD 1544	effective 10/01/2020	Y	N
NV	SB 44	effective 07/01/2019	Y	N
TN	HB 420	effective 07/01/2017	Y	Y
UT	SB 175	effective 05/9/2017	Y	Y
DC	B 225	introduced 03/07/2019	Y	Y
MN	HB 2538	introduced 03/14/2019	Y	N
OK	HB 3714	Introduced 02/03/2020	Y	N
SC	HB 4200 SB 524	introduced 02/14/2019	Y	Y
VT	HB 550	passed both houses 03/10/2020 <sup>4</sup>	Y	Y
WA	HB 1179	failed	Y	Y
WA	HB 2234	failed	Y	Y
WI	AB 752	introduced 01/16/2020	Y	N

<sup>1</sup> The Uniform Law Commission, <https://www.uniformlaws.org/committees/community-home?CommunityKey=4b7c796a-f158-47bc-b5b1-f3f9a6e404fa>, as of April 1, 2020

<sup>2</sup> Ibid

<sup>3</sup> Ibid

<sup>4</sup> See Legislation Update in this newsletter for more information



## Federal

Here is a highlight of a recently enacted federal bill which will impact retirement savings and any associated unclaimed property.

**SECURE**, the Setting Every Community Up for Retirement Enhancement Act, HR 1994, was enacted on December 20, 2019. Most of the provisions became effective on January 1, 2020. However, the open multiple employer plans provisions will become effective on January 1, 2021.

The required minimum distribution (RMD) age increases from 70.5 to 72. This applies to mandatory distributions from Traditional IRAs, 401(k)s, 403(b)s and some other employer-sponsored retirement plans. (This does not apply to Roth products as there is not an RMD age.) The Act removes the maximum age cap for contributions for traditional individual retirement accounts while an individual is still actively working.

It provides tax incentives to small businesses to set up automatic enrollment in retirement plans. It permits small businesses to join multiple employer plans and band together with other companies to offer retirement benefits. Also long-term part-time employees could be eligible.

This will ultimately have unclaimed property implications including: when the RMD will start- both related to the age becoming 72 and whether or not an individual is still working; and more tax incentives for business, automatic enrollment, and making it easier to provide plans could also lead to more forgotten accounts.

## Cybersecurity Corner

*By Ari Mizrahi, OSCP, CISSP*

At Linking Assets, we understand the importance of proper management of data and the ability to maintain business continuity through any crisis that could impact our client or our own operations. We built our infrastructure on the assumption that everything fails, and we expect things to fail. Our IT department functions on a system of failing quickly and failing forward. A system that deals with failure intelligently and automatically to improve how we learn and innovate from experience. Combined with our

distributed cloud infrastructure technology, we are positioned to withstand knowns and unknowns, and extend this value to our clients.



Continuity of business through a crisis is great, but we also take the security of client data, and our own data, very seriously. We built a framework that allows us to analyze potential risks in how data is accessed and apply metrics to better understand how we can best prevent, mitigate, and/or eliminate those risks. It starts with building a web of trust around controlled areas of our infrastructure. We have visibility into, and understand, what aspects of our users, approved devices, and approved software, are able to access controlled areas. With this visibility we can monitor and gain insight into who, what, when, where, why, and how data is accessed.

Our systems and processes work great as detective measures, but that's not good enough for our clients or ourselves, so we take it one step further by defining the state in which any approved device should be in, in order to access controlled areas. Any unknown devices are left out of the web of trust and known approved devices must be in a defined state, defined by our IT and compliance teams, in order to be allowed access. This state is automatically managed by our Artificial Intelligence enhanced mechanism to grant or deny users and their devices based on any condition we deem appropriate.

Before the crisis we were prepared, early in the crisis our team dispersed to work at separate locations, and operations never ceased, never slowed. We kept our team and data safe; we kept your data safe and didn't lose a moment of time. We are here for you.

## Contact Us

535 5th Avenue, 24th Floor  
New York, New York 10017  
(212) 256-1155



**PETER QUINN, CPA\***  
Chief Executive Officer, Co-founder  
[peter.quinn@linkingassets.com](mailto:peter.quinn@linkingassets.com)  
(914) 498-5600



**CHRISTA DEOLIVEIRA, CIA, CCEP**  
Chief Compliance Officer, Editor  
[christa.deoliveira@linkingassets.com](mailto:christa.deoliveira@linkingassets.com)  
(801) 641-4054



**RUDY QUINN**  
President, Co-founder  
[rudy.quinn@linkingassets.com](mailto:rudy.quinn@linkingassets.com)  
(914) 498-8600



**RICHARD J. AMODEO**  
Co-founder  
[rich.amodeo@linkingassets.com](mailto:rich.amodeo@linkingassets.com)  
(917) 363-8040



**ARI MIZRAHI, OSCP, CISSP**  
Director of IT  
[ari.mizrahi@linkingassets.com](mailto:ari.mizrahi@linkingassets.com)  
(903) 326-3373



**MITCH CHAIKIN**  
Senior Vice President  
[mitch.chaikin@linkingassets.com](mailto:mitch.chaikin@linkingassets.com)  
(917) 863-9911

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