Brooke E. Lierman
Comptroller of Maryland

COMPTROLLER of MARYLAND
SERVING THE PEOPLE

News Release

Comptroller Brooke Lierman Urges SEC to Protect State Unclaimed Property Programs

Comptroller supports earlier outreach to investors but warns against overriding state unclaimed property laws

ANNAPOLIS, Md. (November 4, 2026) — Comptroller Brooke E. Lierman submitted public comments to the U.S. Securities and Exchange Commission (SEC) on its proposed amendments to Rule 17Ad-17, which governs how transfer agents, brokers, and dealers identify and reach investors with inactive or lost accounts. The Comptroller supported the proposal to require firms to reach out to investors sooner when accounts go inactive, while urging the SEC to preserve state unclaimed property protections.

“For more than 50 years, the Office of the Comptroller’s unclaimed property program has helped Marylanders recover money that is rightfully theirs, and our comments to the SEC build on that work,” said **Comptroller Brooke E. Lierman**. “I support stronger federal requirements to help financial institutions reach account owners, while preserving the state’s ability to safeguard unclaimed assets and return them to Marylanders.”

The Office of the Comptroller safeguards more than $3 billion in unclaimed property of all types and returned more than $264 million to rightful owners over the last three fiscal years. Maryland holds unclaimed property indefinitely, without maintenance, management, or dormancy fees, while working to locate owners and their heirs.

In her formal comments, Comptroller Lierman supported the proposal to require firms to begin contacting investors after 18 months of account inactivity and to send at least two notifications. She also endorsed using verified electronic contact information alongside other outreach methods to help prevent accounts from becoming abandoned.

The Comptroller also wrote to oppose any effort to override state unclaimed property laws or to ask investors to waive state unclaimed property protections when opening an account, long before an account may become dormant. She warned that such measures could leave forgotten assets with financial institutions indefinitely, where they could be subject to ongoing fees and be harder for owners and their heirs to recover.

Read Comptroller Lierman's full comments.

###

Media Contacts

Jeremy Ames

james@marylandtaxes.gov

443-336-8162 (cell)

Bruce Nilson

bnilson@marylandtaxes.gov

443-254-6153 (cell)

Comptroller of Maryland, 80 Calvert Street, Annapolis, Maryland 21401, United States