

# Trusted Contact

In this document is information about Trusted Contacts, a copy of a newsletter article, and the form needed to document your Trusted Contacts, if you choose.

- Your contacts may be personal or professional (i.e. attorney, CPA.)
- Your contacts may not include a Legacy Financial Group staff member.
- Naming a Trusted Contact is **voluntary**, and is in no way required.

As always, if you have questions, please contact your Legacy advisor.

## Use of a Trusted Contact

A Trusted Contact **CAN** be used for:

- Questions and concerns about your whereabouts or health status
- Suspicion that you may be a victim of fraud or financial exploitation
- Suspicion that you may no longer be able to handle your own affairs
- Confirmation of your legal guardian, executor, trustee, authorized trader, or power of attorney
- Legacy Financial Group is unable to contact you about your accounts with us

A Trusted Contact **CANNOT** be used for:

- Authorization to make investment decisions or transact any business on your behalf

## How to Add Your Trusted Contacts

To document your Trusted Contact information with Legacy, you will need to **complete a form**. The form is included in following pages.

**Once you have completed the form**, mail it to our office or email to [info@LFGplanners.com](mailto:info@LFGplanners.com).

When we receive your document:

- We will call you to confirm the form is from you, and
- The information will be added to your records here at Legacy.

If you have questions, please feel free to reach out to your Legacy advisor.



# Trusted Contact Authorization

Clients Names: \_\_\_\_\_ Date \_\_\_\_\_

## Trusted Contact #1

Full Name \_\_\_\_\_ Relationship \_\_\_\_\_

Primary Phone \_\_\_\_\_ Email \_\_\_\_\_

Full Mailing Address \_\_\_\_\_

## Trusted Contact #2 (Optional)

Full Name \_\_\_\_\_ Relationship \_\_\_\_\_

Primary Phone \_\_\_\_\_ Email \_\_\_\_\_

Full Mailing Address \_\_\_\_\_

To give Legacy Financial Group permission to work directly with your trusted **PROFESSIONAL** contacts (attorney, CPA, etc.) should the need arise, please provide their contact information below:

## PROFESSIONAL Trusted Contact #1

Full Name \_\_\_\_\_ Firm \_\_\_\_\_

Primary Phone \_\_\_\_\_ Email \_\_\_\_\_

Full Mailing Address \_\_\_\_\_

## PROFESSIONAL Trusted Contact #2

Full Name \_\_\_\_\_ Firm \_\_\_\_\_

Primary Phone \_\_\_\_\_ Email \_\_\_\_\_

Full Mailing Address \_\_\_\_\_

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Clients Names: \_\_\_\_\_

## Disclosures

By completing this form, you authorize Legacy Financial Group to contact the named person(s) and/or firms for the following reasons:

- If there are questions or concerns about my whereabouts or health status;
- If Legacy Financial Group suspects that I may be a victim of fraud or financial exploitation;
- If Legacy Financial Group suspects that I might no longer be able to handle my financial affairs;
- To confirm the identity of any legal guardian, executor, trustee, authorized trader, or holder of power of attorney; or
- If Legacy Financial Group has any other concerns or is unable to contact me about my accounts with Legacy Financial Group.

**NOTE: Your Trusted Contact must be someone other than an account owner and cannot be your Legacy Financial Group advisor. You may provide additional Trusted Contacts by completing and signing additional Trusted Contact Authorization forms.**

You further agree that:

- The Trusted Contact Authorization does not impose any obligation that Legacy Financial Group communicate with my trusted Contact person(s);
- The Trusted Contact Authorization does not authorize the Trusted Contact person(s) to make any investment decisions or transact any business on my behalf;
- The Trusted Contact Authorization is optional and I may change or withdraw it at any time by notifying Legacy Financial Group in writing;
- All named Trusted Contact person(s) are age 18 years of age or older;
- Legacy Financial Group is released and discharged from all claims, causes of action, damages, losses, expenses, costs, and liabilities of any kind that may arise out of, relate to, and are in connection with the release of, or failure to release, personal and/or account information to the Trusted Contact person(s).

**This form authorizes Legacy Financial Group to reach out to the named Trusted Contacts, notify them that they are your Trusted Contact, and share the Disclosures listed above.**

## Signatures

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

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## Who Is Your Trusted Contact?

***This vital investment account question should be answered sooner rather than later.***

**Investment firms have a new client service requirement.** They must now ask you if you would like to provide the name and information of a trusted contact.<sup>1</sup>

You do not have to supply this information, but it is encouraged. The request is made with your best interest in mind – and to lower the risk of someone crooked attempting to make investment decisions on your behalf.<sup>1</sup>

**Why is setting up a trusted contact so important?** While no one wants to think ill of someone they know and love, the reality is that seniors have lost an average of \$50,200 to someone they know. And studies have shown that almost half of all seniors aged 65 and older manage their own finances. Statistically speaking, if you fall within this age range, you could be vulnerable to scams.<sup>1</sup>

**The trusted contact request is a response to this reality.** The Financial Industry Regulatory Authority (FINRA) now demands that investment firms make reasonable efforts to acquire the name and contact info of a person you trust. This person is someone that investment firms can contact if financial exploitation is suspected or they suspect the investor is suffering a notable cognitive decline.<sup>2</sup>

Investment firms may now put a hold on disbursements of cash or securities from accounts if they suspect the withdrawals or transactions amount to financial exploitation. In such circumstances, they are asked to get in touch with the investor, the trusted contact, and adult protective services or law enforcement agencies, if necessary.<sup>2</sup>

**Who should your trusted contact be?** At first thought, the answer seems obvious: the person who you trust the most. Yes, that individual is probably the best choice – but keep some factors in mind.

Ideally, your trusted contact is financially savvy, or at the very least, financially literate. You may trust your spouse, your sibling, or one of your children more than you trust anyone else, but how much does that person know about investing and financial matters?

Your trusted contact should behave ethically and respect your privacy. This person may be given confidential information about your investments. Is there any chance that they, upon receiving such information, might behave in an unprincipled way?

It is encouraged that your family members know who your designated trusted contact is. That way, any family member who might be tempted to take advantage of you knows another family member is looking out with your best interest in mind, which may be an effective deterrent to elder financial abuse. It should be noted that the trusted contact may, optionally, be an attorney, a financial professional, or a CPA.<sup>1</sup>

**Your trusted contact is your ally.** If you are being exploited financially or could be at risk of such exploitation, that person will be alerted and called to action.

As the old saying goes, money never builds character, it only reveals it. The character and morality of your trusted contact should not waver upon assuming this responsibility. If given sensitive information about your brokerage accounts, that person should not sense an opportunity.

Now is the perfect time to name your trusted contact. Choose your contact wisely.

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**Citations.**

1 - CNBC, September 27, 2019

2 - FINRA, March 4, 2020



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