

# Designating a Trusted Contact Person for Your BMO Nesbitt Burns Account(s)

## Frequently Asked Questions

BMO Nesbitt Burns

### **Q. What is a Trusted Contact Person?**

- A. A Trusted Contact Person (“TCP”) is intended to be a resource your BMO Nesbitt Burns Investment Advisor can reach out to if they are concerned you may be experiencing financial exploitation or your capacity to make decisions involving financial matters appears to have changed.

### **Q. Who needs a TCP?**

- A. Everyone can benefit from designating a Trusted Contact Person and the option is available to all clients. However, seniors and/or vulnerable individuals may be more susceptible to financial fraud or age-related health issues and are strongly encouraged to designate a TCP as an additional layer of protection for their account(s).

### **Q. Why does your BMO Nesbitt Burns Investment Advisor ask you to designate a TCP?**

- A. Your BMO Nesbitt Burns Investment Advisor is often in a position to identify changes in your financial situation, capacity to make financial decisions, or unusual activity relating to your account that may indicate a problem. Your Investment Advisor can contact your TCP to express their concerns, knowing that the Trusted Contact Person you designated is someone you trust for these types of situations. Designating a TCP is not mandatory; however, there are a number of important reasons to give your Investment Advisor the name of someone you can trust:
- To share their concerns of financial exploitation;
  - To share their concerns about potential diminished mental capacity to make decisions involving financial matters;
  - To seek your current contact information if your Investment Advisor is unable to reach you; and
  - To seek the name and contact information of your legal representative.

### **Q. How is a TCP different from a Power of Attorney or Trading Authority?**

- A. A Trusted Contact Person cannot make decisions on your behalf, unlike a person authorized under a Power of Attorney (“POA”) who can manage your money for you, or an individual with a Trading Authority who can trade in your account. A Trusted Contact Person also has no authority to ask your Investment Advisor for any information that BMO Nesbitt Burns has collected about you or your account. An individual with Power of Attorney or Trading Authority can be designated as a TCP; however, designating a person your Investment Advisor can contact that does not make financial decisions on your behalf is an added layer of safety.

**Q. What are some considerations when designating a Trusted Contact Person?**

- A. Your Trusted Contact Person does not have to have reached or be over the age of majority or living in Canada. You are encouraged to designate an individual whom you trust, is mature and has the ability to communicate and engage in potentially difficult conversations with your BMO Nesbitt Burns Investment Advisor. Consider selecting:
- A relative living outside the household who is not a beneficiary of your account(s);
  - A close friend or neighbour; or
  - Someone you turn to and keep in touch with on a regular basis.

**Important**

- BMO Nesbitt Burns employees are prohibited from being designated as a Trusted Contact Person on your BMO Nesbitt Burns account(s) unless the employee is an immediate family member (defined as a spouse, common-law partner, parent, child, son or daughter-in-law, sibling or grandparent).

**Q. How can you designate a Trusted Contact Person on your BMO Nesbitt Burns account?**

- A. Your Investment Advisor will ask you if you wish to authorize the designation of a Trusted Contact Person on your account(s) by completing and signing the BMO Nesbitt Burns Trusted Contact Information Form. On this form you will indicate the TCP's name, contact information and their relationship with you. There is no other information required from or about the TCP. Talk to your Investment Advisor about what is required to allow them to share limited information with the Trusted Contact Person, in the event concerns arise.

**Important**

- Speak to your Trusted Contact Person to notify them once they are designated and explain the circumstances in which BMO Nesbitt Burns may reach out to them, and to confirm their willingness to act as your TCP.

If you have additional questions about designating a Trusted Contact Person, please contact your BMO Nesbitt Burns Investment Advisor.



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