



## INTRODUCING THE

# Trusted Contact Person

Protecting the financial security of investors has never been more important. Canadians are living longer and the elderly population continues to grow. At the same time, with our ever-increasing dependence on technology in the digital age, there has been a rise in cybercrimes.

**Fact:** Over 46% of individuals aged 60 years and over have physical and mental disabilities. With the trend of an ageing population in Canada, as well as the higher risk of illness and disability with the elderly, it is expected that there will be further increases in the population who are affected by disability.<sup>1</sup>

**Fact:** Each year, around 10% of Canadian seniors are victims of elder abuse.<sup>2</sup> The mistreatment of older adults may be further exacerbated when individuals are socially isolated.

**Fact:** Regardless of age, Canadians remain vulnerable to financial fraud and economic abuse. Cybercrimes continue to increase in their sophistication. Almost half of Canadians suggest that they have been a recent victim of cybercrime,<sup>3</sup> and it is estimated that Canadians lost over \$60 million to online fraud in 2020 alone.<sup>4</sup>

With these increasing challenges, the “trusted contact person” (TCP) has been introduced to provide an additional preventative layer of protection to support and protect investors.

### WHAT IS A TRUSTED CONTACT PERSON (TCP)?

The trusted contact person is a person you choose to help protect your financial well-being. The TCP is someone you have given us written consent to contact under certain circumstances, such as if there appears to be something amiss, if there is suspected financial exploitation or if there are concerns about decision making.

The TCP has no authority to make financial decisions or direct transactions on your account. The TCP does not replace or assume the role of Trading Authority that may be authorized to an investment account. As well, the TCP is different from the Power of Attorney role (or Mandatory in Quebec) that is put in place to provide support in the event of incapacity. The TCP has no legal authority to make financial decisions and assumes no liability when it comes to your account(s).

### WHY SHOULD YOU APPOINT ONE?

While there may not be a current need for a TCP, implementing this safeguard in advance can help to provide protection down the road. Even if you have appointed a Power of Attorney, having a TCP adds an additional layer of protection to your account(s).

### WHO SHOULD BE APPOINTED?

You are able to appoint anyone you wish to be your trusted contact person. It is recommended to select someone who is trusted, mature and knowledgeable about your personal situation and support network. They should be capable of speaking with you, and to us, about your well-being, including potentially sensitive topics such as your physical or mental health status.

As the TCP is intended to add an additional layer of protection for you, it may be beneficial to consider selecting someone who is not already involved in making decisions on your behalf, such as an existing Power of Attorney or Trading Authority.

### WHEN WOULD A TRUSTED CONTACT PERSON BE CONTACTED BY US?

The TCP would only be contacted under such circumstances as if we suspect that you are being financially exploited, if we are concerned about your ability to make decisions due to physical or mental incapacity, or if we are unable to reach you.

We may also contact the TCP if we are in need of contact information for a personal or legal representative for you.

If you wish to appoint more than one individual, you may consider multiple trusted contacts. Remember that the person(s) nominated as the TCP can change over time – you are able to change who you designate or revoke designations entirely at any time.

To appoint a TCP, or if you'd like more information, please get in touch.

1. <https://www.un.org/development/desa/disabilities/disability-and-ageing.html>
2. <https://www.justice.gc.ca/eng/rp-pr/cj-jp/fv-vf/crim/sum-som.html>
3. <https://www.pwc.com/ca/en/services/deals/publications/economic-crime-survey.html>
4. <https://www.antifraudcentre-centreantifraude.ca/features-vedette/2021/frauds-10-fraudes-eng.htm>