



Commonwealth of Kentucky
Public Protection Cabinet
Department of Financial Institutions

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FOR IMMEDIATE RELEASE

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**DEPARTMENT URGES INVESTORS TO NAME TRUSTED
CONTACT**
SIMPLE STEP HELPS PROTECT FINANCIAL ACCOUNTS

FRANKFORT, Ky. (March 16, 2022) – In an effort to advance investor protector efforts, the Kentucky Department of Financial Institutions (DFI) and the North American Securities Administrators Association (NASAA) announced a new campaign urging Kentuckians to provide their financial firms with a trusted contact.

“Investors can take steps to help safeguard their investments from potential fraud by creating an extra layer of protection with a trusted contact,” said Marni Rock Gibson, Director of DFI’s Securities Division. “Your investment professional can assist you in getting a trusted contact in place for your accounts.”

A trusted contact is an individual authorized by an investor to be contacted by his or her financial firm in limited circumstances. These circumstances can include concerns about activity in the investor’s account, or if the firm has been unable to reach the investor after numerous attempts. A trusted contact may be a family member, attorney, accountant or another reliable third party; investors may establish more than one trusted contact and may add or change a trusted contact at any time.

Importantly, a trusted contact:

- Cannot make trades in the investor’s account;
- Cannot make decisions about the investor’s account; and
- Does not become a power of attorney, legal guardian, trustee or executor by virtue of being identified as a trusted contact.

To learn more about setting up a trusted contact, financial firms and investors are encouraged to review materials available at <http://kfi.ky.gov> (Investor Resources page) and www.nasaa.org/trusted-contact.

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DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents by promoting access to a stable financial industry, implementing effective and efficient regulatory oversight, enforcing consumer protections, encouraging economic opportunities and encouraging sound financial decisions through financial empowerment programs.