

MEMO# 28487

October 27, 2014

Vermont Affirms that Documented Phone Contact Constitutes "Contact" for Abandoned Property Purposes

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TO: TRANSFER AGENT ADVISORY COMMITTEE No. 69-14 RE: VERMONT AFFIRMS THAT DOCUMENTED PHONE CONTACT CONSTITUTES "CONTACT" FOR ABANDONED PROPERTY PURPOSES

As you know, as part of our work to assist our members with understanding state abandoned property laws, the Institute is reaching out to certain states to get confirmation of whether they utilize a returned mail trigger or a "no contact" trigger for deeming an account abandoned and, if the latter, what constitutes "contact." Since April 2014, I have been repeatedly in touch with Vermont, which is a no contact state, to get clarity regarding what constitutes contact for purposes of their law. This clarity was necessary because, while the statute expressly recognizes phone and other contact that is "reflected in a contemporaneous record prepared by or on behalf of the holder," the State's staff has stated that written communication from the shareholder is required. Because this position is clearly inconsistent with Vermont's law, I requested that the Unclaimed Property Division in the Vermont Treasurer's Office get their attorneys to weigh in on Vermont's interpretation. In response, I was told that my request was referred to the Vermont Attorney General's office for their interpretation.

I am pleased to report that, consistent with the Vermont statute, Vermont has affirmed that phone contact constitutes "contact" for purposes of Vermont's law so long as the holder creates and maintains documentation setting forth:

- The names of the shareholder and holder representative involved in the call;
- The date and time of the call; and
- Identifying information on the account(s) for which contact has occurred.

A copy of their email to me is attached.

Tamara K. Salmon

Senior Associate Counsel

[Attachment](#)

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