

NEWS

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Financial Advisors Provide Pro Bono Advice to October 1, Las Vegas Survivors and Victims' Families

Washington, D.C., February 6, 2018 – Fiduciary, fee-only advisors from around the country today volunteered free financial advice to Las Vegas Tragedy survivors and victims' families. A website serves to connect survivors and victim families who received funds with a financial advisor. It's here: www.lvsurvivors.org.

The financial advisors are members of the Institute for the Fiduciary Standard, National Association of Personal Financial Advisors, (NAPFA), CFA Institute, or the Garrett Planning Network.

The project, coordinated by the Institute for the Fiduciary Standard and the Investor Protection Clinic at the William S. Boyd School of Law at the University of Nevada, Las Vegas, aims to help survivors and victims' families manage their fund disbursement from the Las Vegas Victims Fund.

The Las Vegas Victims' Fund is a "Nevada non-profit corporation which was created to oversee the consolidation and distribution of funds contributed in response to the shootings at the site of the Route 91 Harvest Music Festival in Las Vegas, Nevada, on October 1, 2017 ("1 October")." Fund distribution is subject to an application process. Not all survivors will receive funds.

"Receiving a significant sum of money can present new challenges for survivors or families who lost loved ones, especially during such an emotionally distressing time. We encourage all recipients to take advantage of this access to un-conflicted, sound financial advice," said Scott Nielson, Chair of the Las Vegas Victims' Fund. "Advisors will voluntarily provide fund recipients with up to four hours of free consultation time. These advisors are dedicated to assisting fund recipients during this difficult time."

Knut A. Rostad, president of the Institute for the Fiduciary Standard, said, "We salute our volunteer advisors. Fiduciary advisors, like nurses or teachers, believe in serving their community. They believe that any family who receives funds should receive free fiduciary financial advice, if they want it."

Objective and Independent Advice is Important

Greg Phelps, one of the project's advisors (Redrock Wealth Management) and survivor of the Las Vegas Tragedy, commented on the importance of objective advice. "These financial planners...are fiduciary, fee-only advisors. They do not sell insurance or investment products, they *advise* individuals on what's best for them."

Benjamin Edwards, Associate Professor of Law at the UNLV Boyd School of Law, underscores why financial advice for the fund recipients is so important, saying, “Quality financial advice and planning assistance can make a tremendous difference in a person’s financial life... We hope to make sure that recipients have access to support as they work to move forward from the tragedy.”

“We are pleased that advisors are offering their time and experience to assist those impacted by October 1 on a pro bono basis,” said Christine Miller, Esq., Director of Community Initiatives and Outreach at Legal Aid Center of Southern Nevada. “We don’t want to see anyone taken advantage of or falling for a financial scam.”

The Strong Need for Pro Bono Financial Advice in the Wake of the Las Vegas Tragedy

Other tragedies in recent American history have attracted funds and donations for survivors and victims’ families, such as the September 11 attacks, the Boston Marathon bombing, and the Orlando nightclub shooting.

Compensation payouts to survivors and victims’ families often come as a relief in the wake of such tragedies – if managed properly. A wide span of research and inquiry into how a sudden acquisition of wealth affects people exists. The phenomenon is often referred to generally as “Sudden Wealth Syndrome,” and is well understood by financial planners and advisors as causing a turbulent time for those who suddenly receive a large sum of money.

Greg Phelps commented on the necessity of survivors and families accessing independent and objective, fee-only advice, saying “As a financial planner, I cannot emphasize enough the magnitude of the financial decisions these recipients will face. There are many common pitfalls associated with making such decisions, and these funds may have to last some individuals a lifetime... Recipients should not take this lightly.”

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Institute for the Fiduciary Standard

The Institute for the Fiduciary Standard formed in 2011 as a non-profit to provide research, education on the vital role of the fiduciary duties for investors and the capital markets. The Institute’s Best Practice advisors affirm their fiduciary and fee-only practices to the SEC. See www.thefiduciaryinstitute.org.

NAPFA

The National Association of Personal Financial Advisors (NAPFA) is the country’s leading professional association of Fee-Only financial advisors. Since its founding in 1983, NAPFA members have embraced the high ideals of delivering independent objective advice in the client’s best interest. See: <https://www.napfa.org/>.

CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. See: <https://www.cfainstitute.org/>.

Garrett Planning Network

The Garrett Planning Network has a nationwide membership with hundreds of independent, fee-only financial planners providing advice to people from all walks of life, without minimum account requirements, sales commissions, or long-term commitments. See: <http://www.garrettplanningnetwork.com>.

UNLV William S. Boyd School of Law

Established in 1998, the William S. Boyd School of Law at the University of Nevada, Las Vegas offers three juris doctor degree programs: a full-time day program, a part-time day program, and a part-time evening program.. It is fully accredited by the American Bar Association and is a member of the Association of American Law Schools. For more information about UNLV Law, please visit law.unlv.edu.