

Limited Agent Authorization

To grant one or more agents (person, organization, or trust) limited authority to act on your accounts

Review the following information carefully to determine if a limited agent is appropriate for your situation.

What your agent can do

- Exchange your assets among your Vanguard mutual fund accounts and Vanguard Brokerage Accounts.
- Engage in margin and/or option trading.
- Obtain information on your accounts.
- Redeem your assets and have the proceeds mailed in your name only.
- View statements online.*
- Access all your statements and transaction history—even from years prior to the agent's appointment.

Accounts that allow agent access

- Individually owned nonretirement accounts.
- IRAs (traditional, Roth, SEP, rollover, and inherited).
- Joint accounts.
- UGMA/UTMA accounts, custodial accounts, and education savings accounts.
- Trust accounts.
- Organization and corporate accounts.
- Vanguard Brokerage Option for employer-sponsored retirement plans.

Accounts that don't allow agent access

- Estate accounts.
- Guardianship and conservatorship accounts.
- Vanguard Annuity and Insurance Services accounts.
- 529 plan accounts.

*Online access is only available to those who can register at [vanguard.com](https://www.vanguard.com).

Limited Agent Document Checklist

Use this checklist to ensure that all required supporting documents are included with the Limited Agent form.

Important: Your request cannot be processed until all documentation on this checklist is received.

Reminders:

If a Trust name is provided in Section 1 please select the trust account type in Section 3.

If an Organization is listed in Section 1 please select the Organization account type in Section 3.

If an individual's name is provided in Section 1 please select personal account types (individual, IRA's Joint).

All of these are required if you are naming a Trust or Organization as Agent.

Trusts

A Trustee Certification form and additional supporting documents (listed below) are required.

For **trusts under agreement**, all of these are required:

- Pages of the trust document showing the name of the trust and the date it was created
- Pages listing current trustee names (including the trustee listed in Section 3 of the form)
- Signatures of the persons required to sign the agreement (settlers/original trustees/grantors)

For **trusts under will/testamentary**, all of these are required:

- Pages of the will/trust document showing the name of the trust
- Pages listing current trustee names (including the trustee listed in Section 3 of the form) or a certified copy of a court document that is appointing a new trustee or successor trustee
- The signature of the creator (the decedent) of the will
- Evidence that the will was filed with the probate court (court stamp, letters of testamentary, or appointment of trustees)

Organizations

An Organization Resolution form with option "B" selected and additional supporting documents (listed below) are required.

Supporting documentation for each authorized signer (original or copy):

- Secretary's Certificate
- Board minutes
- Letter of intent (LOI)

Note: LOIs must be on company letterhead, specifically identify who's authorized to act on the Vanguard accounts (or include titles that imply authority), and be signed by an individual authorized to appoint signers.



Limited Agent Authorization

Effective October 2025

Questions?
Call 800-662-2739.

Use this document to grant one or more agents (person, organization, or trust) limited authority to act on your accounts. Keep in mind that:

- Any agents you previously authorized will remain on your accounts unless you specifically revoke those agents in Section 2.
- If you have a joint account and the joint owner also wants an agent to act on his or her behalf, the joint owner must complete and submit a separate Limited Agent Authorization.

Print in capital letters and use black ink.

1. Account owner information

Owner/Minor

If you'll be adding a limited agent to your personal accounts, complete this section. Provide full legal name.

First name	MI	Last name	Suffix
Last four digits of Social Security number or employer ID number		Zip code	
Daytime phone <i>area code, number, extension</i>		Evening phone <i>area code, number, extension</i>	
Mobile		Mobile	

Trust/Organization

If you'll be adding a limited agent to your fiduciary accounts, complete this section.

Name of trust or organization	
Last four digits of Social Security number or employer ID number	Zip code

Custodian/Trustee/Authorized representative

If owner is a minor, a trust, or an organization, provide the name of the person who will sign this authorization. Additional documentation may be required.

First name	MI	Last name	Suffix
Daytime phone <i>area code, number, extension</i>		Evening phone <i>area code, number, extension</i>	
Mobile		Mobile	

Note: To list additional trustees, authorized persons, or organization representatives, copy this page or provide the information on a separate sheet.

2. Revoking agents

Check all that apply. If you don't check a box, we'll assume that you're adding one or more agents.

I want to revoke all previous limited agents.

I want to revoke the following agent(s) from all my accounts:			
First name	MI	Last name	Suffix
First name	MI	Last name	Suffix

I want to revoke the following agent(s) from these specific account(s):			
First name	MI	Last name	Suffix
First name	MI	Last name	Suffix

Account number	Account number
Account number	Account number
Account number	Account number
Account number	Account number

Return ALL pages of this form, even if some sections are left blank.

3. Account types

Accounts the agent is allowed access to

You may give your agent authority to conduct transactions on any existing and future accounts that have the same ownership established under the Social Security or employer ID number referenced in Section 1.

Future accounts you establish

- If you open an account under a different ownership (e.g. an individual non-retirement account when you are currently have an organization account) and want to give someone access to that account, you'll need to submit an additional Limited Agent Authorization.
- If you open a Vanguard Brokerage Account under the same ownership (e.g., an individually owned non-retirement account when you currently have an IRA), we may contact your agent directly to collect association and control status prior to opening the account. You may need to take additional action to grant your agent access to future accounts.

Account type *Check all that apply. (Copy this page if additional space is needed for account numbers.)*

Note: Please note that joint owners already have full authority of the joint account. Authorizing the joint account owner as agent may impact transactions on that account.

Personal accounts

All accounts where I am an account owner
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Only the accounts listed below	
Account number	Account number
Account number	Account number
Account number	Account number
Account number	Account number

My Vanguard Brokerage Option employer-sponsored retirement plan account
Name and account number of plan

When you're acting in a fiduciary capacity

As trustee of the trust named and held under the Social Security or employer ID number referenced in Section 1. <i>By signing in Section 5, the trustee confirms that he or she and all other trustees, if any, have the authority to appoint agents and to delegate authority under the trust document and/or applicable law.</i>
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As custodian or authorized person, all UGMA/UTMA accounts, custodial accounts (including minors' IRAs), and education savings accounts held for the minor named in Section 1.

As authorized representative, all accounts of the corporation or organization registered under the employer ID number referenced in Section 1. <i>You may be required to provide additional documentation.</i> Call us at 800-662-2739 for more information.
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4. Agent authority

Subject to Vanguard policies and procedures, by my selection on the following page, I grant my agent the authority to perform the following transactions by mail, by phone, and online (if my agent is web-registered) on my Vanguard accounts:

1. Buy, exchange, and sell Vanguard mutual funds.
2. Buy, sell (including short sales), and trade stocks, bonds, and other securities and contracts relating to the same.
3. Engage in margin and/or option trading if established on the account.
4. Transfer or invest assets between Vanguard accounts owned solely by me, including my revocable trust if I'm the sole trustee.
5. Request that distributions from my accounts be payable to me and sent to my address or bank account of record.
6. Obtain information on my mutual fund and brokerage accounts, including historical account information.
7. Manage program banks for Vanguard Cash Deposit and Vanguard Cash Plus bank sweep program.
8. For Cash Plus Accounts only, your agent will also have access to routing and account numbers. This will give them the ability to make transactions on a third-party website.

I understand that the agent won't have the authority to take any other action on my accounts, including, but not limited to:

1. Change the address of record or bank information on my accounts.
2. Transfer or invest assets between Vanguard accounts that are not owned solely by me, including my revocable trust if I am not the sole trustee.
3. Redeem assets by phone, online, or by wire transfer to anyone other than me or my address of record.
4. Use checkwriting privileges.
5. Add, change, or delete beneficiary designations.
6. Sign a new account application or otherwise open a new registration on my behalf.
7. Sign any tax information or reporting form required by federal or state taxing authorities, including IRS Form W-9 and any substitute IRS Form W-9.
8. Request a distribution from a Vanguard Brokerage Option plan account.
9. Appoint another agent to act on my behalf, sign me up for online access, or change my online access.
10. Consent to or enter into a contract for any advice service offered by Vanguard, including, but not limited to, Vanguard Personal Advisor Services®.

Return ALL pages of this form, even if some sections are left blank.

5. Agent information *The agent must complete, sign, and return this section with the rest of the document.*

- **If you're naming more than one limited agent, copy this page for each limited agent to complete, sign, and mail with this document.** Once we process this authorization, we'll require the signature of only one of the agents on written transaction requests unless you notify us otherwise in writing. Phone and online requests can be made by any one of the agents.
- **Each agent must sign their own Section 5.** We must have the signatures of all agents on file.
- **If you're naming an organization as an agent, the organization must also complete and submit our Organization Resolution form.**
- **If you're naming a trust as an agent, each trustee must also complete and submit our Trustee Certification form.**
- **Note:** If the agent named in this section is already a limited agent on your account(s), this form will replace the form on file and their access to granted account(s) from previous forms.

Provide the full, legal name. >

Individual, trust, or organization	
Social Security number or employer ID number	Birth date <i>mm dd yyyy</i>
Daytime phone <i>area code, number, extension</i> Mobile	Evening phone <i>area code, number, extension</i> Mobile
Primary residence <i>P.O. box or rural route is NOT acceptable</i>	
City, state, zip	Country <i>if not U.S.</i>
Check this box if you'd like the agent listed above to receive copies of your account statements for covered accounts.	

Note: This section will not update your address on any personal accounts with Vanguard. If you are an existing Vanguard client and would like to update your personal information, please visit vanguard.com.

Association *If the agent is authorized to transact on a Vanguard Brokerage Account, check all affiliations that apply, regardless of employment or retirement status. If any of this information changes after this form is submitted, you must notify Vanguard promptly.*

Check all that apply.

If you check this box, a letter of account approval from the compliance officer of the associated organization is required. >

Check this box if you are, or your spouse is, a Vanguard employee.	
Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer. If this box is checked, you must provide the names of the companies you are associated with.	
Name of company	
Check this box if you are, or a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but is not limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
Name of company	Trading symbol

The following statement applies to agents who may engage in option trading on behalf of the owner(s):

I understand the investment objectives and trading plan of the registered account owner(s) and will only use trading strategies that are consistent with these objectives and plans. I acknowledge that I have received from the registered account owner(s) (or I already possess) copies of the Vanguard Brokerage Option Application and Vanguard Brokerage Option Account Agreement (Option Agreement), and I have read and understand them. I also acknowledge that if the registered account owner(s) are approved for options trading, they will be sent the booklet, *Characteristics and Risks of Standardized Options*. I agree to read the booklet prior to conducting any trades in the account of the registered account owner(s). I also accept all the terms and conditions of the Option Agreement. I acknowledge receiving a copy of the Option Agreement, which contains a predispute arbitration clause highlighted in paragraphs 14 and 15 on page 3. By signing this authorization, I agree to be bound by the terms of the Option Agreement.

Agent acknowledgement *The agent must sign below.*

Important: If you're naming more than one agent, copy this page for each agent to complete, sign, and mail with this document.

I, the agent identified in Section 5 of this Limited Agent Authorization, have read this power of attorney and am the person identified as the agent for the principal. I hereby acknowledge that, in the absence of a specific provision to the contrary in the power of attorney or in 20 Pa.C.S. Ch. 56, when I act as agent, I shall act in accordance with the principal's reasonable expectations to the extent actually known by me and, otherwise, in the principal's best interest, act in good faith and act only within the scope of authority granted to me by the principal in the power of attorney.

I understand that I may resign my position as agent at any time by notifying the principal and Vanguard in writing.

The agent must sign here. >

If the agent is a trust or an organization, the trustee/organization representative should also complete these boxes. >

Signature of agent, trustee, or organization representative X		Today's date <i>mm dd yyyy</i> M M - D D - Y Y Y Y	
Print name <i>if applicable</i>		Name of trust or organization <i>if applicable</i>	

6. Authorization of account owner/custodian/trustee/organization representative

I understand that this Limited Agent Authorization shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to principles of conflicts of laws, and for such purposes: (1) shall be deemed to constitute a power contained in an instrument used in a commercial transaction which authorizes an agency relationship granted exclusively to facilitate the transfer of stock, bonds, and other assets; (2) will remain in full force and effect in the event of my disability or incapacity; (3) may be exercised independently of any other agent I have previously or in the future may appoint or designate unless revoked; (4) is subject to the duties and limitations on liability and disclosure obligations provided by 20 Pa.C.S. § 5601.3; and (5) includes, but is not limited to, the power to engage in stock, bond, other securities, and options transactions as specified by 20 Pa.C.S. § 5603.

Return ALL pages of this form, even if some sections are left blank.

I agree that neither The Vanguard Group, Inc., Vanguard Fiduciary Trust Company, Vanguard Marketing Corporation, nor any of their respective affiliates are responsible for monitoring whether my agent is an Investment Adviser (as defined in Section 202(a)(11) of the U.S. Investment Advisers Act) or properly registered as an Investment Adviser with the SEC or state(s). I understand that none of these entities, nor their respective affiliates, perform any services for Investment Advisers to satisfy their custody rule requirements 17 CFR § 275.206(4)-2.

I agree that neither The Vanguard Group, Inc., Vanguard Fiduciary Trust Company, Vanguard Marketing Corporation, nor any of their respective affiliates will be held responsible for my decisions or for the investment recommendations or decisions of my agent(s), and are under no duty whatsoever to question any instructions received from the agent(s) or the suitability of any transactions requested by him/her/them.

I agree to indemnify and hold The Vanguard Group, Inc., Vanguard Fiduciary Trust Company, Vanguard Marketing Corporation, their affiliates, and each of the investment company members of The Vanguard Group and their respective officers, employees, and agents (collectively, Vanguard) harmless from acting on instructions, whether oral, written, or online, reasonably believed by Vanguard to have originated from my agent(s), and from all acts of my agent(s) involving the Vanguard mutual fund accounts or Vanguard Brokerage Accounts covered by this authorization.

Termination

This authorization will terminate only when one of the following occurs:

- **Vanguard receives notice of my revocation.** I understand that I have the right to revoke this authorization at any time and, if I have named multiple agents, I understand that I must specifically identify each agent whose authority I am revoking. I further understand that each authorization covering the same accounts and the same level of authority submitted to Vanguard will revoke any prior authorization only to the extent indicated in such subsequent authorization. Any revocation will not affect any liability resulting from transactions initiated before Vanguard has had a reasonable amount of time to act upon such notice.
- **Vanguard receives notice of my death.** I understand that the authority granted under this authorization terminates at my death. My death will not affect any liability resulting from transactions initiated before Vanguard has had a reasonable amount of time to act upon such notice.

I understand that Vanguard reserves the right to reject, at any time, instructions that Vanguard believes to be suspicious, fraudulent or otherwise unauthorized, or illegal.

I have read this authorization in its entirety or had it explained to me, and I understand its contents.

If I am signing as trustee, I confirm that I have the authority to appoint one or more agents and to delegate authority under the trust document and/or applicable law.

The following statement applies to Vanguard Brokerage Option employer-sponsored retirement plan accounts only:

I am currently a participant or the beneficiary of a participant in the defined contribution plan maintained by the participant’s employer identified in the plan document. The limited agent’s authority on my Vanguard Brokerage Option account is subject to the terms and conditions of this Limited Agent Authorization, as well as to any and all limitations on investment, maintenance, or distribution of my employer plan account. I understand it is my sole responsibility to monitor the actions of my agent as to the Vanguard Brokerage Option account to ensure that the terms of the plan are to be complied with.

All those listed in Section 1 (except minors) must sign with today’s date here.

If additional signatures are required, attach a separate sheet. ➤

Signature of account owner, custodian, trustee, or organization representative	Today’s date <i>mm dd yyyy</i>
X	M M - D D - Y Y Y Y

Important: If you need more space for additional signatures, photocopy this page.

Mailing information

Make a copy of your completed form for your records.

Return ALL pages of this document together. Mail your completed form and any attached information.

Mail to: > Vanguard
P.O. Box 982901
El Paso, TX 79998-2901

For overnight delivery, mail to: > Vanguard
5951 Lockett Court, Suite A1
El Paso, TX 79932-1882

Reminders

You **MUST** include or attach the following items. If any are missing when we receive this form, your request won't be processed.

Review all of these requirements before returning this authorization to Vanguard. >

- **Last four digits of the account owner's Social Security number or employer ID number.**
- **The accounts on which the agent is authorized in Section 3.**
- **The full Social Security number or employer ID number, birth date (if applicable), and street address of the agent in Section 5.**
- **Letter of account approval (if applicable).** If you checked the second box under **Association in Section 5**, you must attach a letter of account approval from the associated organization's compliance officer. Upon written request of the member firm, we'll automatically send them duplicate copies of confirmations, statements, and other information. Failure to include an approval letter may delay the processing of your form. An account approval letter isn't needed for FINRA, New York Stock Exchange, or Vanguard employees.
- **Agent's signature in Section 5.** The agent must sign. If you're naming an organization as agent, please attach a completed Organization Resolution form. If you're naming a trust as agent, please attach a completed Trustee Certification form.
- **Account owner's signature in Section 6.** An agent under a power of attorney can't sign for the account owner.

Return ALL pages of this form, even if some sections are left blank.