

A GUIDE TO: BEREAVEMENT

Overview

The following has been written in line with English and Welsh laws, however much of it will apply to the laws of Scotland and Northern Ireland.

It is essential that we are notified of the death of a client as soon as possible, so the necessary action can be taken.

The Process

Initial Requirements:

Whilst we can accept notification by phone, we would require confirmation of the call either in a letter or e-mail to ethical.support@kasl.co.uk.

The key information we require are listed as follows – the first three would be required immediately but the remaining three can be provided later.

1. The full name, address and date of birth of the deceased
2. Their portfolio number(s) – this can be located on their documents
3. The date of death
4. Whether or not the deceased had a will
5. Who the named executor(s) are if the deceased had specified this
6. Who the deceased next of kin are

It is usual practice for the written confirmation to be provided by either a spouse, civil partner, solicitor, executor to the estate, or person known by King & Shaxson that has authority on the deceased client's portfolio.

We are aware that it is always a difficult and upsetting time when someone passes on, so to assist with the communication we provide a bereavement notification notice form – see appendix 1 and template letter – see appendix 2. Notification via either medium is acceptable.

Documents that may need to be provided:

The following are documentation requirements.

1. Registrars certified copy of the Death Certificate. Please note that it is important that the death certificate is the Registrars certified copy of the Death Certificate. These are issued by the Registrar and cannot be a photocopied/certified by another as this would be a copy of a copy and would break Crown Copyright Law.

This should be provided as soon as possible so that the portfolio(s) can be apriority named – see immediate actions.

2. Original or a certified (on all pages) copy of the Will
3. Original Probate (also known as Grant of Representation in England and Wales and as a Grant of Confirmation in Scotland)

If the deceased left no Will (referred to as intestate) a close relative can apply for a Grant of Letter of Administration.

Note:

Wills can be certified by a professional person or someone "of good standing" in the community. For further guidance of who can certify documentation please refer to the HMRC link: <https://www.gov.uk/certifying-a-document>.

Probate or Grant of Letters of Administration are required where the deceased held portfolio's solely in their name and/or where stocks are held and/or where the value of investments held with King & Shaxson are greater than £100,000.00.

Only on receipt of the copy of the Will and court sealed copy of the Grant of Probate (or equivalent) will King & Shaxson be able to act upon the instructions from the executor(s) as to the final instructions on the deceased portfolio(s). The instructions from the executor(s) should be in writing and signed by all appointed executors.

We will return via registered post any original documents as soon as possible.

Immediate Actions:

In the event that the deceased was the sole portfolio holder, the portfolio would be frozen pending further instructions. However, it should be noted our terms of business permit us to continue to manage the portfolio on an ongoing basis in accordance with our investment mandate. In practice, action with respect to the portfolio would usually only be taken where the continued holding of some/all stocks is deemed to be detrimental to the portfolio.

As soon as we are notified of the death of a client, the name on the portfolio will be changed to "Mrs X deceased" and where the account is in joint names "Mr X and the Mrs X deceased".

Commented [IJ1]: Possibly a silly comment, but some prospective clients may object to the use of Mr/Mrs here? Worth going gender neutral? E.g. Client X deceased? And Client XX and Client XY deceased for joint accounts?

Same for the estate of client X?

On receipt of the death certificate the account name will be changed to "The Estate of Mrs X" and where the account is in joint names "Mr X and the Estate of Mrs X"

If the deceased's account is an ISA the ISA status of the investment will ordinarily cease with effect from the date of death. The tax wrapper is removed as regulations do not allow the tax benefit on an ISA to continue, but the underlying investments will remain the same.

However if the spouse/civil partner applies for an Additional Permitted ISA Subscription, they will be permitted to pay into their ISA an amount equal to the value of the deceased clients ISA (normally as at the date of death or date of notification of death). The forms and guidance for APS status can be found under [.....](#) On our website.

Commented [IJ2]: Where?

Actions following receipt of probate:

Once we are in receipt of the necessary information and documents, the appointed persons to the Estate of the deceased will then be able to instruct King & Shaxson as to the actions to be taken to distribute the Estate in accordance with the deceased Will.

Please note that options available may differ depending on the type of portfolio held – General Investment Accounts ("GIA"), ISA account or Pension Account. Below are a few of the most common options.

For GIA and ISA's

Where the beneficiary/beneficiaries to an estate hold a portfolio with King & Shaxson the stock/cash holding can be transferred from the deceased account in line with the requirements of the Will or equivalent.

For ISA's, If the beneficiary/beneficiaries qualify and a subscription has not been made for the current tax year, all or part of the proceeds can be used to add to an existing ISA account held with King & Shaxson.

For both GIA and ISA accounts where the beneficiary/beneficiaries hold portfolios with other providers the stock/cash apportioned to them as settlement of the deceased account can be transferred. Please note that the transfer would be actioned in line with the receiving provider's requirements.

The portfolio of the deceased can be encashed and the money paid to a nominated bank account. This is usually an account in the name of the appointed solicitor or executor. Where there are multiple Executors a letter signed by all Executors nominating a single bank account should be provided.



For an additional permitted ISA subscription (APS)

If the deceased person left a spouse or civil partner, they will be able to apply for an additional permitted subscription - see above.

For Pensions

On receipt of written confirmation of the deceased's passing the investments within the Pension Account will be encashed.

There are a number of options available depending on the set-up of the Pension Account which could include a lump sum payment to the nominated beneficiary/beneficiaries or a provision of income to beneficiary/beneficiaries.

For pension accounts the appointed IFA will be able to provide further details.

Points to Note

1. POA arrangements are no longer valid if an account holder passes away. If the POA was appointed by the deceased they will no longer be able to access the deceased portfolio or conduct any other transactions on the portfolio.
2. If the deceased person held a portfolio in their sole name any regular payments will stop.
3. If the person(s) acting on behalf of the deceased client, wishes to retain the services of an IFA, then a new Advisor Agreement and Charge Schedule would need to be completed.

Appendix 1

King & Shaxson Ethical Investing Bereavement Notification Form

Portfolio Information

Portfolio Number(s)

Deceased Account Holders Details

Title

First Name

Middle Name(s)

Surname

Date of Birth

Date of Death

Your Details

Title

First name

Surname

Full Address

Telephone Number

Relationship to Deceased Account Holder



Documents enclosed

Death Certificate

Certified Copy of the Will

Appendix 2

Insert your address here

King & Shaxson Asset Management Limited
Ethical Support
1st Floor
155 Fenchurch Street
London
EC3M 6AL

(Insert date here)

Dear Sir/Madam

Re: Notification of Death re *(insert portfolio numbers affected by the change)*

This letter is notification that *(insert name of deceased)*, of *(insert address)* who was born on *(insert DOB)* and died on *(date of death)*.

Please find enclosed the Registrars Death Certificate

Instruction on what action to pass over the deceased's account will be given when probate is received by the appropriate person(s).

If you have further questions, please contact me/us at [Telephone Number] or [Email Address].

Yours Faithfully

Signature

Print Name

Relationship to the deceased



Disclaimer

Please remember that the value of investments and the income arising from them may fall as well as rise and is not guaranteed. All information contained in this document has been prepared by King & Shaxson Ethical Investing. All opinions and estimates constitute our judgement as of the date of publication and do not constitute general or specific investment advice. Nothing in this document constitutes an offer to buy or sell securities of any type or should be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment or to engage in any other transaction. The information contained in this document is for general information purposes only and should not be considered a personal recommendation or specific investment advice.

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