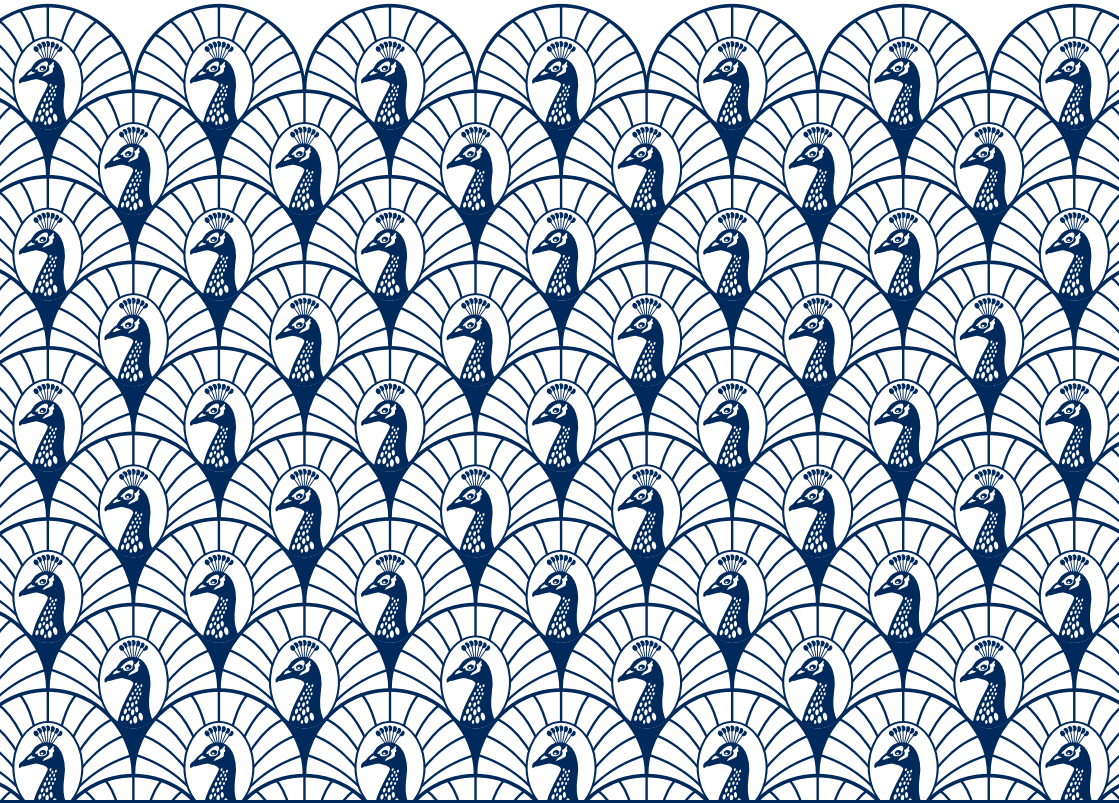




ARBUTHNOT LATHAM

Bankers since 1833



Bereavement Guide

Our practical guide following a bereavement

About this guide

The death of a loved one is a difficult time and we understand that dealing with important financial decisions may seem overwhelming.

We would like to support you in this process and this guide explains the initial steps you will need to take. These include registering the death, notifying us and obtaining the will.

Should you have any queries or concerns, we will be on hand to help and support you.

What to do first:

Register the death

When someone passes away, their death must be registered. Legally, a death should be registered within five days in England, Wales and Northern Ireland and within eight days in Scotland, unless the coroner is investigating it.

A death can be registered by a relative, someone present at the death, or the person making arrangements with the funeral directors. You can do this at any local register office, however, if you use the one in the area where the death happened you will be given the documents you need on the same day. Registering the death will take about 30 minutes. You may need to make an appointment with the register office you are planning to attend.

Take the medical certificate showing the cause of death (signed by a doctor) with you. If the cause of death is unknown, sudden or unexplained, it may be reported to the coroner. The coroner will give you the documents you need, or send them directly to the registrar.

If you are able to, also take the person's birth certificate, marriage or civil partnership certificate and NHS medical card. Do not worry if you do not have these.

You will need to give the registrar the following information:

- the person's full name at the time of death.
- any names previously used, e.g. maiden name.
- the person's date and place of birth.
- their last address.
- their occupation.
- the full name, date of birth and occupation of a surviving or late spouse or civil partner
- whether they were getting a State Pension or any other benefits.

You should also take supporting documents that show your name and address for example a utility bill (although you can register a death without this).

The registrar will give you a Certificate of Registration of Death. Most organisations, including ourselves, will need to see original documents, so you may like to ask for extra copies. There will be a small charge by the registrar for this.

There is a service called 'Tell Us Once' that lets you report a death to most government organisations such as HMRC, Passport Office, DVLA and local council in one go. The registrar will let you know if this service is available in your area.

There is more government advice online on how to register a death and to locate your nearest register office www.gov.uk/register-a-death or contact the General Register Office on 0300 123 1837.

Locate a will

Funeral arrangements are usually made in the first few days following the death, so try to find the will straight away as it may include details about funeral wishes and any provisions made to pay for it.

You will usually be able to find the will at the person's home but if you cannot, it is a good idea to speak to the person's solicitor, accountant or financial advisor to see if they have it.

If there is a will, you should advise the executor(s) immediately as they have responsibility for dealing with the estate, including advising any financial institutions and ensuring all property is secure.

If someone dies without making a will or you are unable to locate a signed will, they are said to have died 'intestate'. If this is the case, you should seek independent legal advice.

To find out more about what to do if there is no will, there is an online tool at the following website address to help you: **www.gov.uk/inheritssomeone-dies-without-will**

Grant of Probate

A Grant of Probate (sometimes known as Grant of Representation or Letter of Administration) gives the legal right for the executor(s) to access things like the person's bank account, pay any Inheritance Tax, pay debts, for example utility bills and distribute the estate. In Scotland this process is called 'confirmation'.

If a Grant of Probate is required, the application is made to the Probate Registry who will confirm if a will is valid, or if there is no will, confirm that the executor(s) are legally permitted to deal with the deceased's estate.

Upon confirmation, they will issue a Grant of Probate or a Grant of Letters of Administration if there is no will. The executor(s) will be named in this document.

Once the executor(s) have received the relevant probate document, they will need to provide a copy to the Bank and other organisations to prove they have the authority to deal with any assets owned by the deceased.

Grant of Probate is not required when all of the deceased's assets are owned jointly with another person and where they pass automatically to the joint owner.

You can download application forms to apply for probate online from:

www.gov.uk/wills-probate-inheritance/applying-for-a-grant-of-representation or order them from the Probate and Inheritance Tax Helpline on: 0300 123 1072.

In Scotland, you can apply via the Sheriff Court:

www.gov.uk/wills-probate-inheritance/applying-for-a-grant-of-representation

For more useful information to assist with this please visit:

www.gov.uk/browse/births-deaths-marriages

If the person registering the death and dealing with the estate do not have a banking relationship with Arbuthnot Latham & Co., Limited, we will require proof of identification. Two forms of identification are required. One for proof of name and one for proof of current address.

Acceptable forms of identification	
Proof of identity – one required	Proof of address – one required
<ul style="list-style-type: none"> • Valid passport • Valid photo card driving licence (full or provisional) • National identity card • Firearms certificate or shotgun licence 	<ul style="list-style-type: none"> • Utility bill* (mobile phone bills are not acceptable) • Bank/building society/mortgage statement* (Copies downloaded from the internet are not acceptable) • A full driving licence (preferably in photo card format) – providing it contains the address and is not used as proof of identity • A current tax year council tax bill <p>* Documents must be dated within the last 3 months</p>

If you have any difficulties obtaining this documentation, please let us know.

The following can be paid from an account before probate has been granted:

- Funeral bills.
- Probate fees.
- Inheritance Tax.

Requests to pay these items must come from the next of kin, executor(s), administrator or the solicitor dealing with the estate.

What happens next?

With this guide we have enclosed some further information about what happens next with the account(s) held with us.

Banking Relationships

Sole accounts

For a sole account client, upon receipt of the death certificate we will:

- Place a stop on the account, cheque book and debit card;
- Cancel standing orders and direct debits on the account; and
- Prepare a list of all payments previously held on the account to issue to the executors and/or solicitors.

Joint accounts

In accordance with the Joint Account Mandate, upon receipt of the death certificate the account will continue to be effective and available for use by the surviving account holder.

All account types

For both types of account, we will produce an indemnity letter for signing by the executor(s), administrator or solicitor. Upon receipt of the signed indemnity letter, we will be able to provide funds for funeral bills, probate fees and inheritance tax requests, provided they are requested by the person/s who have signed the indemnity.

Upon receipt of the Grant of Probate we will require certified identification from the executor(s), or administrator. Once the certified identification is received we will be able to:

- Provide a balance and information relating to any interest accrued at the date of death to the executor;
- Change the account and any direct debits/standing orders to a Sole Account; and
- Stop cards, and order new cheque and paying in books as necessary.

Wealth Planning Relationships

Sole assets

Upon receipt of the death certificate we will:

- Contact the provider to advise them of the death of our mutual client and request a valuation at the date of death for probate purposes.
- Once probate has been granted and upon instruction from the executor(s) we will instruct the provider to either redeem or transfer the asset in accordance with our client's will.

Joint assets

Upon receipt of the death certificate we will:

- Contact the provider to advise them of the death of our mutual client and request a valuation at the date of death for probate purposes.
- Once Probate has been granted and upon instruction from the executor(s) we will instruct the provider to transfer the ownership of the asset to the surviving owner.

Continuing a relationship with Arbuthnot Latham

If assets have been held and managed in the sole name of our client, and ownership has transferred to beneficiaries who are not currently clients of Arbuthnot Latham, we would welcome the opportunity to continue this relationship and, when and if appropriate, will make contact with the executor(s) to arrange an introductory meeting.

Investment Management Relationships

Sole accounts

For a sole account client, upon receipt of the death certificate we will:

- Consider the Agreement (signed with the deceased) as terminated and therefore cease to exercise our discretion over the portfolio;
- Suspend dealing within the portfolio, with the exception that where a significant external event occurs, or is considered imminent, which could impact the value of the Portfolio (e.g. a stock market crash), we may decide to sell some or all holdings and hold the proceeds in cash;
- Accept instructions from the executor(s) (subject to receipt of the Grant of Probate/Representation and the appropriate indemnity being received) to buy or sell investments on an execution-only basis (for fees associated with this service, see page 3);
- Arrange for formal probate valuations of the investments held in the portfolio to be prepared (for fees associated with this service, see below);
- Prepare the necessary paperwork to assist with the completion of the tax return to the date of death; and
- In the case of ISAs, deal with any benefits in accordance with applicable laws, regulations and HMRC guidance. (Please note that the regulations give the surviving spouse or civil partner of a deceased ISA holder an additional ISA allowance equal to the value of the deceased's ISA(s) on death).

Required documentation and administration matters for sole accounts

We will require appropriate evidence of appointment of executor(s) as soon as practically possible. Evidence should be in the form of a certified copy of the will. Once issued, we will require sight of a Court Sealed copy of the Grant of Representation/Probate (or Scottish Confirmation).

Unless the Portfolio is to be liquidated immediately, we will require the executor(s) to enter into a new Agreement allowing us to maintain the assets under our custody. Before liquidating the Portfolio, distributing the assets or entering into a new Agreement with the executor(s), we will:

- Continue to collect dividends arising on investments held in the Portfolio; and
- Provide consolidated tax certificates for the period from the date of death to date of transfer/closure of the Portfolio.

At completion of the administration period we will offer our services to:

- The trustees of any Will Trust created under the will; and/or
- The beneficiaries, if they wish to discuss investment of their inheritance.

Any sale transactions will be subject to a transaction charge as set out on page 3.

Joint accounts

For joint account holders, upon receipt of the certified copy of the death certificate we will:

- Continue to manage the portfolio in accordance with the existing joint Agreement, with instructions being accepted from the surviving account holder(s) and on the same fee basis;
- Agree with the surviving account holder(s) any necessary changes to the account name; and
- Respond to any requests for information to assist with inheritance tax calculations.

Investment Management Fees

Care and maintenance fee

Upon formal notification of death, where the executor(s) have not entered into a new Discretionary Investment Management Agreement, our fees will change to our 'Custody & Execution-Only' tariff as per the table below.

Annual: 0.25% per annum on capital value subject to a minimum of £1000 per annum

Transactional: Dealing commissions will be levied on all Transactions at 0.5% per transaction subject to a minimum of £25 per trade. In addition:

- Dealing commissions will be passed on where third party brokerage charges apply. For London Stock Exchange quoted equities, these are typically in the region of 0.2% and are subject to a minimum of £25 per bargain.
- Initial charges or exit fees on other products will be passed on at cost and may or may not form part of the price paid per unit.

Stamp Duty and the PTM levy (Panel of Take-overs and Mergers) will be passed on at cost.

Transfer out charges: Transfer out of the nominee name at the clients request is charged at £35 per UK registered security and £100 per overseas stock, bearer security or unmarketable stock.

Payment and collection charges: On the charging date, fees will be collected from the following sources in the denoted order:

- From cash held within the non-discretionary investment account.
- From cash held within a discretionary investment account (if held).
- From your Peacock Current account.
- From any other cash or deposit account held at Arbuthnot.
- By invoice, posted to your last known address, providing 2 weeks' notice.
- As a last resort, via the liquidation in full or part of any security or securities in our custody, at our absolute discretion.

Interest: Accounts are maintained by Arbuthnot Latham & Co., Limited in the client's name and credit balances will earn interest at the prevailing instant access market rates. Interest may be charged on the debit balances on the same basis.

Probate valuations

We use an external company to carry out probate valuations. Their fees are based on the number of stocks held in the portfolio. We will provide the executor(s) with an estimate of the costs involved in preparing the probate valuation and, upon agreement to the fee, we will instruct the external company to carry out the work. Unless agreed otherwise, upon receipt of the invoice from the external company, the fee will be collected from the portfolio, providing we have received the signed letter of indemnity. A full breakdown of such costs can be made available on request.

Administration and probate valuation fees are subject to VAT at the prevailing rate.

If we are asked to assist in this regard prior to the Grant of Representation/Probate or the Certificate of Confirmation being seen, we may accept instructions to sell stock within the Portfolio to meet such charges. We will require a signed letter of indemnity from the executor(s) in order to act on such instructions.

For business. For family. For life.

Contact Information

Arbuthnot Latham & Co., Limited

Registered Office

Arbuthnot House
7 Wilson Street
London EC2M 2SN

+44 (0)20 7012 2500

banking@arbuthnot.co.uk
arbuthnotlatham.co.uk

Bristol

St Catherine's Court, Third Floor
Berkeley Place, Clifton
Bristol BS8 1BQ

+44 (0)117 440 9333

Exeter

The Senate, Ground Floor
Southernhay Gardens
Exeter EX1 1UG

+44 (0)1392 496 061

Manchester

82 King Street (8th Floor)
Manchester
M2 4WQ

+44 (0)161 413 0030

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