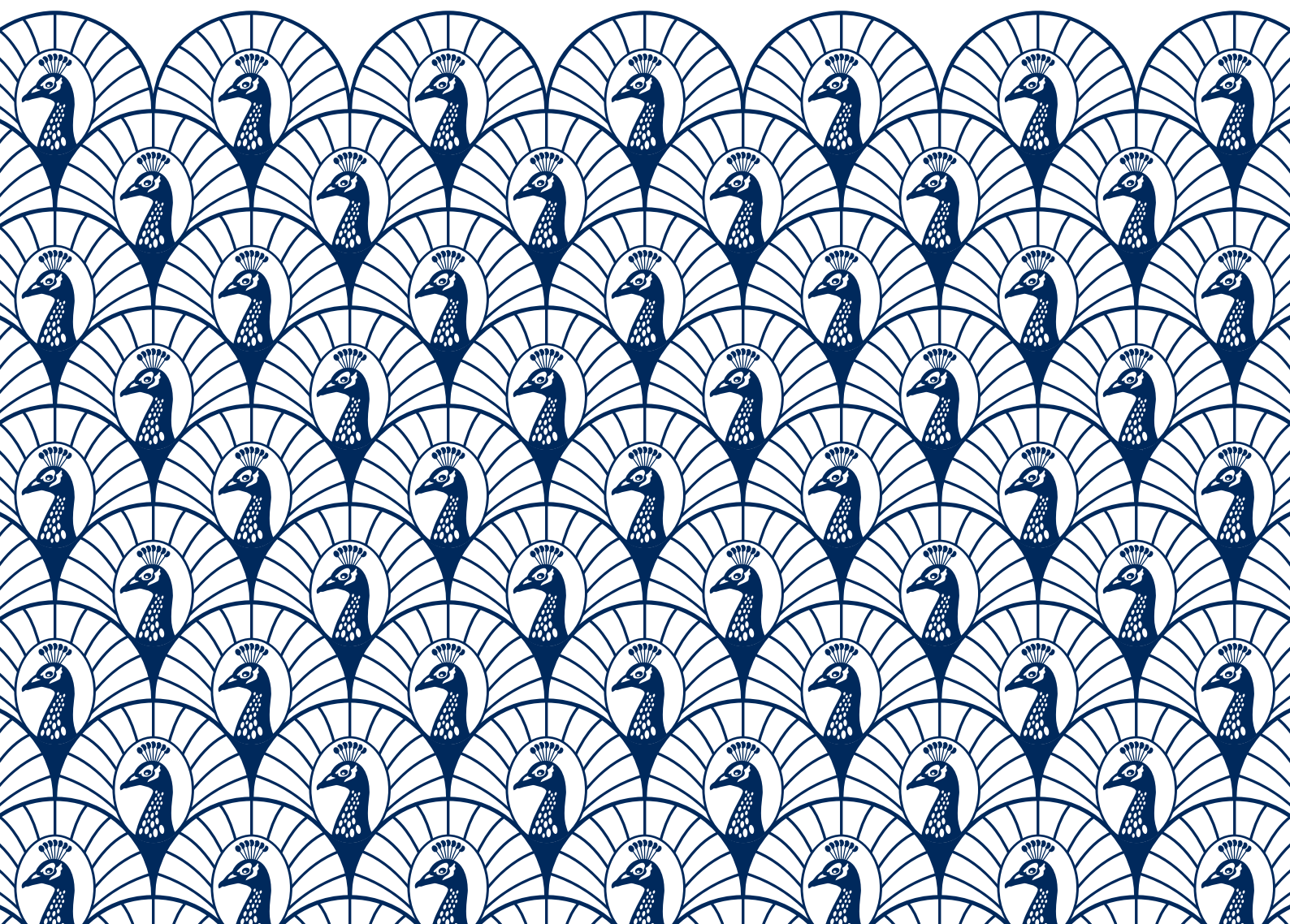




ARBUTHNOT LATHAM

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.

Our bereavement guide explains the initial steps you will need to take and how we can support you. These include registering the death, notifying us, and obtaining the will.

If you have any questions, we are on hand to help and support you.

First steps

Get a medical certificate

You will need a medical certificate showing the cause of death (signed by a doctor) for the registrar. 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 they will send them directly to the registrar.

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.

You can find full details on how to register a death at www.gov.uk/register-a-death

Most organisations, including Arbutnot Latham, will need to see original documents, so it might be helpful to ask for extra copies of the death certificate. There will be a small charge by the registrar.

There is a service called 'Tell Us Once' that lets you report a death to most government agencies, such as HMRC, the 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 the will

Funeral arrangements are usually made in the first few days following a death. 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. If you cannot, it is a good idea to speak to the person's solicitor, accountant, or financial adviser 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 there is no will

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/applying-for-probate/if-theres-not-a-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 deal with the assets of the deceased. Probate is not always required. You should ascertain if this is needed.

Before applying for probate, you must value the estate and pay any inheritance tax due before the probate application process can be started.

If a Grant of Probate is required, the application is made to the Probate Registry, which will confirm if a will is valid. If there is no will, they 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 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

What we will need

If the person registering the death and dealing with the estate does 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 three months</p>

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

Payments that can be made before probate is granted

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

- Costs for the funeral, wake, and flowers
- Probate valuation 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 we will do once you let us know

On the following pages, we will show you what will happen with the accounts and products of the person that has died. This is the action we will take once we receive the death certificate.

Banking relationships

Sole accounts

For a sole account client, we will:

- Place a stop on the account, cheque book and debit card
- Cancel standing orders and direct debits on the account
- Prepare a list of all payments previously held on the account to issue to the executors and/or solicitors
- 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. This indemnity letter is only required if payments are requested to be made from the account before we receive Grant of Probate.

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.

We can open an executor account if required, for the deceased's estate to be administered.

Joint accounts

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

Upon receipt of the death certificate, we will be able to change the account and any direct debits/standing orders to a Sole Account.

Wealth planning relationships

Sole assets

For a sole account client, we will:

- Contact the bond or pension 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

We will:

- Contact the bond or pension provider to advise them of the death of our mutual client and request a valuation at the date of death for probate purposes
- Undertake any administration required.

Investment management relationships

Sole accounts

For a sole account client, we will:

- Consider the Agreement (signed with the deceased) as terminated and therefore cease to exercise our discretion over the portfolio.
- 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*
- Arrange for formal probate valuations of the investments held in the portfolio to be prepared*
- Prepare the necessary paperwork to assist with the completion of the tax return to the date of death
- 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).

*Some of the actions we will need to take for investments may incur a fee. Details of our Investment Management fees can be found in the 'Investment management fees' section.

Required documentation and administration matters

Sole accounts

We will require sight of the death certificate and 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
- 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, which can be found in the 'Investment management fees' section.

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
- 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

(This fee will not be subject to the standard Custody & Execution Only tariff minimum fee of £1,000 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 client's request is charged at £15 per UK registered security and £35 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 Arbuthnot Latham Current Account
- From any other cash or deposit account held by the bank
- By invoice
- 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.

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. When, and if appropriate, we will contact the executor(s) to arrange an introductory meeting.

Help from other organisations

Bereavement support

NHS Bereavement Support – www.nhs.uk/mental-health/feelings-symptoms-behaviours/feelings-and-symptoms/grief-bereavement-loss

Cruse Bereavement Support – www.cruse.org.uk

Grief Encounter – supporting bereaved children and young people – www.griefencounter.org.uk

The Bereavement Advice Centre – www.bereavementadvice.org

Age UK – www.ageuk.org.uk

Child Bereavement UK – www.childbereavementuk.org

Widowed and Young – supporting those who have lost a partner before their 51st birthday – www.widowedandyoung.org.uk

The Samaritans - confidential, non-judgemental support all day, every day.

Visit www.samaritans.org or call 116 123

Funeral services

National Association of Funeral Directors – www.nafd.org.uk

The National Society of Allied and Independent Funeral Directors (SAIF) – saif.org.uk

Practical advice

GOV.UK how to register a death and has a step-by-step practical guide to bereavement – www.gov.uk/after-a-death

The Probate Service - Guidance on dealing with probate and inheritance tax – www.gov.uk/applying-for-probate

HM Revenue & Customs (HMRC) - Practical advice on managing an estate with implications such as tax, trusts and benefits - www.gov.uk/government/collections/inheritance-tax-detailed-information

The Bereavement Register - This service can help reduce the amount of direct mail being sent to the address of a person who has died - www.thebereavementregister.org.uk

Citizens Advice free, independent, confidential, and impartial advice on your rights and responsibilities – www.citizensadvice.org.uk

The Money Advice Service – www.moneyhelper.org.uk/en/family-and-care/death-and-bereavement

Step Change Debt Charity – www.stepchange.org/debt-info/bereavement-and-debt

Helping you go further

Contact information

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