

Bereavement Guide

We understand that losing a loved one can be a difficult time, and that the responsibility of sorting out matters pertaining to the deceased estate, particularly concerning investments, can be fairly daunting, with individuals often having little or no knowledge or personal experience in this area. This guide, and our service, have therefore been designed to ease the administrative processes of selling and/or transferring shareholdings which form part of a deceased estate.

What happens now?

In the first instance, we will need to see an original, or certified copy, of the death certificate.

However, before we can sell or transfer shareholdings, we will require a Grant of Representation which confirms the names of the personal representatives who have the authority to act on behalf of the estate.

- ▲ If the deceased left a Will appointing executor(s), a Grant of Probate can be obtained.
- ▲ If the deceased did not leave a Will, a Grant of Letters of Administration can be obtained, where the personal representatives are called administrator(s).

Probate Valuation

Before applying for probate, the value of the estate must be estimated for inheritance tax purposes. If requested, we can provide you with a probate valuation conforming to HMRC requirements.

Did the deceased have an account with us, and are all shares held electronically in nominee?

If this is the case, then it is a straightforward process for us to prepare a date of death valuation of the deceased. As this is a chargeable service (please see separate Probate Services brochure for details) we will require written request for this valuation, together with an original or certified copy of the death certificate. If possible, please provide us with the deceased individual's account number, which is made up of the letters 'CB' followed by a series of five numbers, often referred to as a 'CB number'.

Did the deceased hold any share certificates?

If so, please provide us with photocopies or scans of any share certificates that you have found. No matter how old the certificates may be, we will be able to determine which certificates are valid and whether they are likely to represent active shareholdings before obtaining confirmation from the share registrar(s). Under Financial Conduct Authority regulations, we cannot retain original certificates on our premises for prolonged periods, therefore, if you are unable to supply copies or scanned certificates, we can make arrangements for the original documentation to be copied for our records, and returned to you for safe keeping.

Have you come across dividend cheques, tax vouchers or statements but no share certificates?

We are able to identify possible shareholdings even without share certificates, with dividend cheques, tax vouchers, copy correspondence or statements usually providing sufficient evidence of a holding for us to investigate with the registrars. We do need some evidence relating to the shareholding, however, as the registrars are unable to perform a database wide search to identify all existing shareholdings under the same name and address details.



What is a 'Share Registrar'?

There are three main share registrars in the UK, Computershare Investor Services, Equiniti and Link Asset Services, all of which are responsible for maintaining the records of public limited company shares and their registered shareholders. The services they provide include the handling of dividend payments and issuing share certificates. The registrars will have their own charges for reissuing dividend cheques or issuing new share certificates where the originals have been lost which will be payable in addition to our charges.

Selling Shares

If all shares are held in our nominee, what do we require prior to sale?

- ▲ An original, court-sealed Grant of Representation
- ▲ Written sale instruction from a solicitor or personal representative together with confirmation of how sale proceeds should be issued.
- ▲ Tax residency forms to be completed on behalf of the deceased individual and for each executor plus two forms of ID.

If shares are held in certificated form or corporate nominee, what do we require prior to sale?

- ▲ As above, plus
- ▲ Copies of valid share certificates or statements in the first instance. All original certificates will be requested at the point of sale.
- ▲ Various forms and authorities signed by the executor(s) which will be explained, pre-populated and labelled to ensure your understanding.

Once the sales have been undertaken a contract note, confirming the details of each trade, including the trade date, settlement date, price and our charges, will be issued to the main point of contact.

Transferring Shares

Rather than disposing of shares, we can also arrange for the transfer of shares to the beneficiaries of the estate. Once we have received written instruction of which shares are to be transferred, together with the full names of the beneficiaries, we can prepare the appropriate transfer forms. Please note, if certificated shares are to be transferred, then valid share certificates will be required.

Other Investments

We are also able to provide assistance with 'product' investments such as Unit Trusts and Investment Bonds, with the required approach differing depending on the exact type of investment involved. In these cases, our Probate team will often involve one of our team of Financial Advisers, who offer a wealth of experience in dealing with these products.



Do you have concerns prior to obtaining a Grant of Representation?

Under certain specific circumstances, we may be able to make an exception and proceed with the disposal of assets held within a deceased client's nominee account and/or ISA prior to receiving a court sealed Grant of Representation. For example, where funds are required for payment of Inheritance Tax or funeral expenses. Please note that we are not able to do this for certificated or directly registered investments.

In these cases, a 'Declaration and Indemnity Form' must be completed and signed by all personal representatives, who must also supply two forms of acceptable identification.

Please note that we can only release monies directly to the funeral company or to the HMRC. Any other sale proceeds will continue to be held in the deceased's client account until a Grant has been obtained and we have had sight of the original court-sealed document.

Replacing missing or invalid share certificates

If some, or all, of the certificates which represent a shareholding cannot be located, then replacements will need to be obtained prior to the sale or transfer. The process for this is to obtain a Letter of Indemnity form from the share registrar, which then needs to be signed by all the personal representatives and returned to the registrar together with a cheque to cover their charges. They will then issue a replacement share certificate in the name of the personal representatives, which can then be used to sell the holding or transfer to the beneficiaries.

Re-issuing future and outstanding dividend payments

Once the Grant of Representation has been registered against a holding, dividend cheques will automatically be re-issued in the joint names of the personal representatives, however, we can arrange for these payments to be re-issued to a chosen payee e.g. a solicitor firm.

Small Estate Service

To proceed with the disposal of shares without the production of a Grant of Representation, the registrars offer a Small Estate service. In this instance we will need an original or certified copy of the death certificate together with a certified copy of the Last Will and Testament, to allow us to prepare the appropriate forms to begin the process of either selling or transferring shares. Again, the registrars will charge for this service, in addition to our fees.

Donating Shares To Charity

You may wish to donate smaller shareholdings to charity. ShareGift is a charity which accepts donations of shares which are typically of little value and are therefore uneconomic to sell or pass to a beneficiary. At no cost to you, we can arrange for the donation of shares to ShareGift where donations are aggregated before proceeds are distributed across a huge range of charities. For further information please visit www.sharegift.org.

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