

Managing the accounts of a deceased client



Succeeding together

7iM

Contents

Thankyou for getting in touch	3
Step 1: Sending the death certificate	4
What do you need	4
Acceptable certifiers	4
How to certify a document	5
What we will do	5
If deceased held a 7IM SIPP	5
Step 2: Sending the death certificate	6
What do you need	6
What we will do	6
If deceased held a 7IM SIPP	6
Step 3: Instructing us on the holdings	7
Contact us	8

Thank you for getting in touch

We are very sorry to hear about your recent bereavement and would like to send you our sincerest condolences.

We appreciate that this is an incredibly difficult time and that there will be many things for you to deal with. We have put together this guide to help you understand the process at 7IM and take you through the next steps. The information in this guide is intended for the personal representatives of the estate. A personal representative can be either an executor where there is a will or an administrator where there is no will.

If you have any questions, or need any further assistance, please do not hesitate to get in touch with us. You can reach us on **020 7760 8777** or by email at information@7im.co.uk

Where we refer to sending us information, the address you should use is:



**7IM
1 Angel Court
London EC2R 7HJ**

Step 1: Sending the death certificate

What you need to do

Once you have received the death certificate, please send us either an original or a certified copy.

If you are sending an original death certificate, please include a return address. We will return the certificate as soon as possible via recorded delivery.

If you are sending a certified copy, please ensure it is certified in accordance with the requirements below. We do not return certified copies.

Acceptable certifiers

If the deceased was a joint account holder and their investments are to be transferred to the surviving account holder, please advise us at this time whether the investments should be merged into an existing account that is held with us or whether a new account is required.



Financial Advisers



Solicitors



Notaries



Accountants

How to certify a document

Take the photocopied document and the original and ask the person to certify the copy by:

-  Writing 'Certified to be a true copy of the original seen by me' on the document.
-  Signing and dating it.
-  Printing their name under the signature.
-  Adding their occupation, address and telephone number.
-  For documents with a photo, the certification must contain the wording (or its effect):
"I certify this to be a true likeness of <insert individuals name> and that this document is certified to be a true copy of the original seen by me."

Although you will already have informed us of the death if you are reading this guide, it's important to know that we cannot make any changes to the account until we have received the death certificate. This is to ensure that we protect the account in the interim. This means that we cannot change either the name on the account, or the address to which correspondence is sent. We appreciate that it can be difficult to receive communications addressed in this way at such a time, and will ensure the changes are made as soon as possible upon receipt of the death certificate.

What we will do

After receipt, we will update our records and for personal accounts amend the account name to be prefaced with 'The Estate of the Late'. We can also change the correspondence address if you would like us to do so.

At this point, we will be able to generate a Probate Valuation. This will be required when calculating the value of the deceased's estate. We will send this to the person who notified us of the death.

We will cancel any direct debits or standing orders which are linked to the account so that no further amounts are taken, except in the case of joint accounts. However, we will otherwise continue to manage the account as previously and any investments will not be 'frozen'. Any fees to a financial adviser or 7IM will continue to be taken.

We can also generate a Consolidated Tax Voucher if one is required. As these are not automatically generated, please get in touch if you require a copy. It is usually advisable for this to be done three months after the date of death to ensure all income due has been paid.

If the deceased held a 7IM SIPP

Once we receive the death certificate, we will send a death benefits letter along with a:

- 7IM SIPP – Beneficiary information form
- Guide to settlement of death benefits

Step 2: Sending further documentation

What you need to do

If the value of the estate held with 7IM is over £25,000

- 01 If there is a Will in place, we will need a certified copy of the Grant of Probate, or the Certification of Confirmation if in Scotland.

- 02 If there is no Will, we will need a certified copy of the Letters of Administration.

We need this information to evidence that we are able to act upon the named persons instructions. Further information about a Grant of Probate and Letters of Administration can be found on www.gov.uk.

If the value of the estate the deceased held with 7IM is under £25,000

- 01 This is treated as a 'Small Estate' and therefore the above documentation is not required. Instead, you can complete our 'Small Estates Statutory Declaration' instead.

This form can be found on this page of our website:
www.7im.co.uk/bereavement-process

What we will do

Once we receive the relevant documents, we will carry out electronic identity checks on all named personal representatives. We will also do this for any beneficiaries before a payment is made to them. If we are unable to verify the details electronically, we may ask for further documentation in order to meet our anti-money laundering requirements.

We will also then update the correspondence address for the account to that of the personal representative. This will supersede any previous addresses, including if you provided one after notifying us of the death.

If the deceased held a 7IM SIPP

Once we have received additional information, we will write out individually to each beneficiary to explain their options.

Step 3: Instructing us on the holdings

What you need to do

There are a number of different options when deciding what to do with the deceased's holdings and we strongly recommend that you seek professional advice about these options.

When you have reached a decision, we will action your request.

This could include:

- Selling the investments and paying out the resulting money.
- Transferring the investments.
- Paying an inheritance tax bill directly to HMRC.
- If the deceased held an ISA, making use of the Additional Permitted Subscription (APS) allowance. Please see our APS Frequently Asked Questions Guide for more information.

Requests for any of these actions must be made in writing and be signed. They will need to be signed by all personal representatives.

In order to pay an inheritance tax bill direct to HMRC, you will need to complete an IHT423 form. This can be obtained from www.gov.uk.

What we will do

Before making a payment, we will run an electronic check to verify bank details. If we are unable to verify these electronically, we may ask for further documentation in order to meet our anti-money laundering requirements.

Contact us

We hope this information has been useful. If you have any questions, please don't hesitate to get in touch.



020 7760 8777



www.7im.co.uk

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