



BRI Wealth
Management PLC

A Guide for Executors and Administrators



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Making difficult times a little easier

A guide for executors and administrators.

Losing someone close to you can be very difficult. But if you're the executor or administrator of the estate - especially if you've never been one before - it can also be confusing and stressful. We hope this guide will make the process of dealing with any investments held with us that bit smoother for you.

What is an executor or administrator?

This is the person responsible for sorting out the estate and carrying out the wishes of the person who has died.

- An executor, usually a relative or friend, is asked to do this in a Will
- An administrator steps into the role if the executor can't take it on, or if there is no Will

Here to help

This guide aims to keep things plain and simple. However, if you have any questions, please contact us.

What to do when an investor dies

Step by step

Working out what to do when a relative or someone close to you dies can be overwhelming - registering the death, arranging the funeral, telling friends and family, contacting organisations... However, when it comes to dealing with investments advised on by BRI, there are just three things you need to think about:



1. Let us know

Write, email or call and send us an original or certified copy death certificate.

2. Obtain probate of the death certificate

Show us you're authorised to deal with the estate.

3. Distribute the assets

Tell us what to do with the investments.

1. Let us know

Write, email or call, and send us an original or certified copy of the death certificate.

The first thing to do is tell us that an investor has died. You'll also need to send us an original or certified copy of the death certificate, as issued by the Registrar (or the grant of representation if it's available). That will help us make the necessary changes to the account. Don't worry, if you send us an original death certificate then we will return this to you as soon as possible.

What we'll do next

- Put a hold on the account and stop active management of the account
- Arrange for any correspondence to be sent to you
- Remove the investor's name from any joint accounts they held

Who can certify my document?

You can get additional official certified copies of the death certificate from the registry office where the death was registered. For events that took place in England & Wales that is at the General Register Office. See here: General Register Office - Online Ordering Service - Login ([gro.gov.uk](https://www.gro.gov.uk))

Alternatively, you may be able to ask a Solicitor, notary public or a magistrate to certify the original for you.

What you need to do next

- Contact us again when you have the grant of representation - the grant of representation is also known as probate

2. Obtain probate of the death certificate

Show us you're authorised to deal with the estate.

You'll need to send us a sealed or certified copy of the grant of representation. Because of the legal language used, this is the part many people find daunting. However, it's very important - without it, we cannot distribute any assets in line with the instructions in the Will.

How to apply for probate

You can do this yourself (or ask a solicitor) by applying to your local probate registry or sheriff court. It usually takes around two months to obtain a grant of representation, but complex cases can take a year or more.

About probate

What about joint accounts?

When we receive the death certificate and provided the account was held as joint tenants, we will remove the deceased investor's name from any joint account. No grant of representation is required - the account(s) will continue to operate as before in the name of the surviving person.

Can I withdraw funds to pay Inheritance Tax or funeral expenses?

We can't usually distribute any assets until we receive a grant of representation. However, we can release monies directly to HM Revenue and Customs for Inheritance Tax, or to a funeral director (if you send us the invoice). You will need to send us a completed Declaration and Indemnity Form, together with a certified copy of the Will.

What happens to the investments while we're waiting for probate?

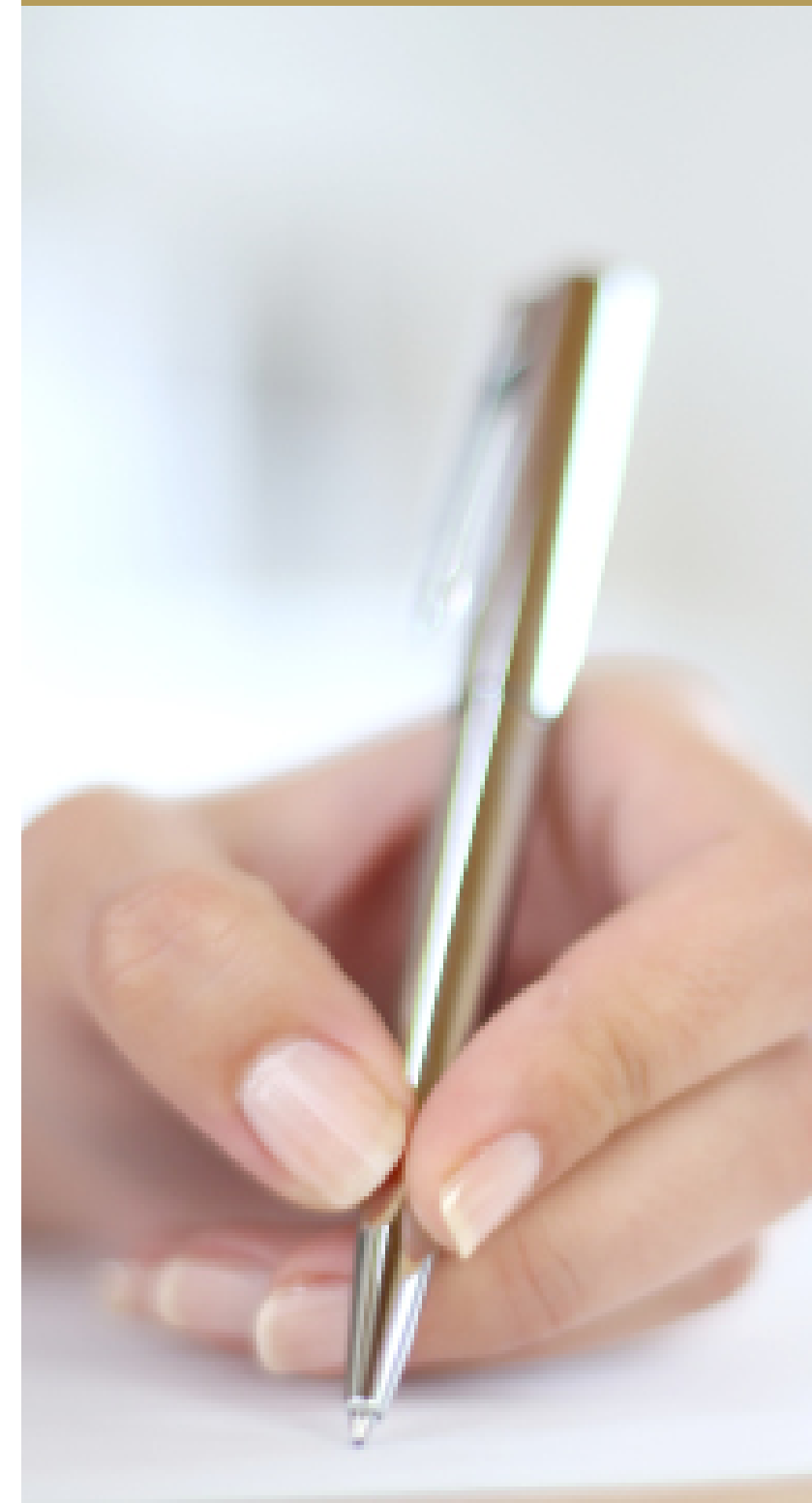
Although the assets can't usually be touched, they will continue to be invested - which means the value could go down in value as well as up. If you're worried about a possible loss in value, we may be able to sell the investments and hold cash until the executors or administrators are in a position to instruct us what to do next.

How do I switch the investments to cash?

You'll need to send us a completed Declaration and Indemnity Form, plus the original or certified copy of the Will.

Applying for probate can be complicated.

Guidance and support is available at gov.uk/applying-for-probate





3. Distribute the assets

Tell us what to do with the investments.

Once the grant of representation has been issued the executors or administrators have the necessary authority to tell us what to do with the investments.

This is the point when beneficiaries decide whether they'd like us to transfer the money into a new account, open an account with BRI, transfer the investments into a new name or to a new provider, or sell the investments and send them the money.

These instructions will need to be in writing and signed by the executors or administrators.

We will liaise with the executors or administrators and beneficiaries and provide further information on these steps.

ISAs

Many investors have Individual Savings Accounts. These are tax efficient investment vehicles that can be passed onto a surviving spouse or civil partner.

The spouse or civil partner of someone who has died can inherit that person's ISA tax benefits. This is on top of their own personal ISA allowance.

The allowance equals the value of the ISA on the date of death or the value on the date the account closes - whichever is higher

The increased ISA allowance can be used for up to 180 days after the administration of the estate is complete.

Where can I find more information about my options?

When you contact us to notify us about the death of an investor, we will nominate a person to look after the administration of the BRI account. This person will be your future point of contact for queries.

More help and support

Citizens Advice Bureau
adviceguide.org.uk

The Money Advice Service
Moneyadviceservice.org.uk

Bereavement Advice Centre
bereavementadvice.org

Your questions answered

Getting to grips with the basics.

What is a grant of representation?

A grant of representation is the general term for a legal document that shows you can deal with the estate of someone who has died. If you're named on the person's Will as an executor, you will normally apply to the Courts for a Grant of Probate (or Certificate of Confirmation in Scotland). If there is no Will, someone (usually next of kin) must apply for a Grant of Letters of Administration instead. Just to confuse matters, the whole process is often referred to as 'Probate'.

Can I send copies of documents?

You can send us original or official certified copies or certified copies of death certificates or the grant of representation. If you send us original copies, then we will send these back to you as soon as possible.

What happens to fees?

We will continue to charge a Fee for the administration of the account until the assets are distributed and the account is closed. However, if there is an external financial advisor linked to the account, any regular fees to them will stop when we receive a death certificate or grant of representation.

Will I need an official valuation for inheritance tax purposes?

You may need a non-standard valuation which is produced in accordance with HMRC requirements. BRI can produce this valuation for you. If you use a solicitor, they will usually request this on your behalf. Due to the specialised nature of this valuation, there is a charge for its production. The charge will usually be based on the number of investments held by the deceased.

Are the arrangements for SIPP's different?

Pension trustees are responsible for deciding who benefits from the pension. They will write to you and tell you what additional information they need, such as details of trusts set up by the deceased, full names of any financial dependents, and copies of birth/ marriage certificates.

What about Junior ISAs?

If the person who died was the registered contact for a Junior ISA, we will send you a form that allows someone else to take over that role.





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IN PEOPLE

BRI Wealth Management plc is authorised and regulated by the Financial Conduct Authority. The price and value of investments and the income, if any, from them can fall as well as rise. Past performance of investments is not necessarily a guide to future performance. Changes in rates of exchange may adversely affect the value of non-UK shares. Tax relief and the beneficial tax treatment of certain investments may not continue in the future.