

Landmark Financial Asset Search

Protect you & your clients

from potential future penalties or negligence claims by identifying lost and forgotten financial assets during the administration of an estate. **Landmark FAS search:**

- **Locates** lost or forgotten financial assets
- **Helps** to identify the latest Will
- **Finds** shares owned by the deceased

Your Due Diligence Requirements

Use Landmark's Financial Asset Search (FAS) to protect you and your client from potential future penalties or negligence claims by identifying lost and forgotten financial assets and shares during the administration of an estate. In addition our search will enable you to be confident that you have the latest Will in your possession.

Industry guidance is very clear:

HMRC guidance notes for Inheritance Tax Forms, states you are obliged to 'make full enquiries so that you can show that the figures you give and the statements you make are correct'. £15bn worth of assets remain unclaimed in the UK.

The Law Society Probate Practitioners Handbook recommends a search of the National Will Register to identify a missing Will or ensure that the available Will is the latest version.

Professional Indemnity Insurance requires that all reasonable steps are taken when acting as Executor or assisting the personal representatives to correctly identify and distribute an estate.

In a recent survey*, 89% of the British public deemed it 'important' or 'extremely important' to know that, as a beneficiary, every reasonable effort has been made by their solicitor to identify all of the deceased's financial assets.

How can Landmark FAS help?

Landmark's FAS will help to identify all lost or forgotten financial assets, as well as the latest Will and shares. The search will demonstrate your due diligence and delivers ultimate peace of mind for your clients. This search is not designed to deliver a definitive list of assets but is a specific search for lost, forgotten or dormant assets which otherwise may not be identified. Landmark Financial Asset Search is available exclusively to legal practitioners and probate professionals.

The Landmark FAS searches:

- 200+ financial institutions and organisations for dormant, lost or forgotten assets, including pension funds, life policies, unit trusts, bank and savings accounts. These organisations are responsible for over 95% by value of all UK collective investments.
- 200,000+ occupational pension schemes database held by the Department of Work and Pensions.
- Certainty's National Will Register to help ensure you are in possession of the latest Will. Contact can also be made with solicitors closest to the deceased's last known addresses.
- 4,000+ UK listed companies to check if the deceased held any shares** amongst 15 million UK shareholder records.

A detailed report identifying potentially unknown financial assets is issued after 28 days. However the searches remain open for a further 90 days from the date on which the initial report was ordered.

How do financial assets become lost or forgotten?

- People can mislay paperwork or forget to advise an institution when they move house.
- The complexity of estates can in itself result in assets such as dormant accounts becoming forgotten over time.
- Divorce is commonplace and a new spouse may not understand their partner's previous financial history and entitlements.
- Self-employment can frequently involve the deceased investing in pensions or life policies which may easily become forgotten over time (particularly when policies are 'paid up' and there are no bank transactions to identify the existence of the policy) and in some cases may even have a value which was not known or understood by the deceased.
- The deceased may have been unaware of their entitlements relating to pensions from employment many years ago or single premium life policies.

Advice about lost or forgotten financial assets in client care letters

We recommend using the below paragraph in client care letters to promote the benefits of the Landmark Financial Asset Search:

To avoid potential penalties being imposed by HM Customs & Revenue it is important that all assets that comprise the estate are identified. To assist you in this process, we will undertake a Landmark Financial Asset Search (FAS). This search will identify whether there are lost or forgotten financial assets which could increase the value of the estate by contacting a wide range of financial institutions. Financial assets can become lost for a number of reasons such as someone moving home and forgetting to provide an institution with their new address or moving jobs on a regular basis and contributing to different occupational pension schemes. We will undertake this search as a matter of course, unless you do not require us to do so and specifically instruct us to the contrary. Should you require us not to undertake this search, please confirm in writing by return and bear in mind that some assets may not be identified.

FREE Registration

Register for free and order your Financial Asset Search today; pay on a case by case basis.

Price £135+VAT

Further information and registration

www.landmarkfas.co.uk

Call Customer services: 0844 844 9967
or email customerservices@landmarkfas.co.uk

* YouGov survey questioned 2384 people across the UK. Survey commissioned by Certainty questioned 200 Solicitors

**This share search is conducted via Asset Checker



Financial Assets
Found



*We have complimentary material
for you to give to your clients
explaining the importance
and benefits of this service.*

Call us for information today
0844 844 9967



For further information:

Telephone Customer Services: 0844 844 9967
or email customerservices@landmarkfas.co.uk

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