

Accounts of Personal Estates

A Guide for Personal Representatives and
Beneficiaries of a Deceased Account Holder

Our team is here to help

This guide is designed for personal representatives of the estate of an account holder, as well as joint owners or beneficiaries of an account of which the deceased was an owner.

We recognise this is a difficult time. We at J.P. Morgan Asset Management extend our sympathies, and we promise to help to the full extent possible. Before going further we should mention that the timing of this process is largely up to you. From time to time we may send a check-in letter, but it's fine to wait until you feel ready. We encourage you to take professional advice if you find it helpful.

While we aim to help as much as we can, there are limitations to what we are legally permitted to do.

- Before we can discuss account details, the account must be updated and we must have an original death certificate or Grant of Representation.
- We cannot give personal legal, tax or financial advice, although on page 7 you'll find links to resources that can help you find professionals in your area.
- Although some of the information here may be true for accounts elsewhere, this guide speaks only to investments held with J.P. Morgan Asset Management. For other investments, please contact the provider directly to confirm their requirements.

At times we will ask you to send original official documents to us. Our policy is to return these to you.

If you come across words or terms here that are unfamiliar, they may be in the definitions box on page 6.

Alternatively, if you wish to speak to us, see page 7.

A. Determining which process to use

With a personal estate, there are three possible ways to transfer ownership of an account or its assets. How the account is set up and the amount of assets it holds will determine the option(s) available to you:

THE JOINT OWNER PROCESS is for accounts where there is at least one joint owner who survived the deceased.

THE SMALL ESTATES PROCESS is an option (not a requirement) for accounts with less than £25,000 in total at J.P. Morgan Asset Management. For eligible accounts it usually can be the simpler option.

THE GRANT OF REPRESENTATION PROCESS is required for accounts that do not qualify for either the Joint Owner or Small Estates processes. For Small Estates accounts, it is a second option.

SHOULD YOU WORK WITH AN ADVISER?

The decision to engage an adviser, and if so what type, is personal. There are no fixed rules, although there are a few questions it may be helpful to ask yourself:

- How comfortable are you with financial or legal matters? Handling asset or account transfers is not necessarily complex, but it may not be right for you.
- How complex is the estate? If there are complications such as a missing will, we encourage you to consider a solicitor or another professional. If using the Grant of Representation process, a solicitor is recommended.

- Is cost a consideration? You may want to start by reviewing some of the free, impartial information that's available online.

- For any individual, a bereavement can have an impact on focus and energy. Even if you are comfortable handling account and asset matters, you may want to have an independent resource simply to feel more confident that everything is complete and in order.

On page 7 you'll find a list of various independent resources for information and for locating professional tax, financial or legal advisers in your area.

REQUESTING MULTIPLE DEATH CERTIFICATES

In most cases, multiple death certificates are necessary in settling an estate. Since the cost of an official copy of a death certificate periodically increases, you may want to order sufficient copies with your first request. You can find current prices at gov.uk or gro.gov.uk.

B. Each process, step by step

THE JOINT OWNER PROCESS

1. **Obtain an official copy of the death certificate** from the Registrar of Births, Marriages and Deaths.
2. **Send us, by post to the address on page 7, a letter signed by all joint owners that includes all of the following:**
 - Instructions about the bank account linked to the investment account. We will apply your instructions to all future outgoing payments from the account. You may choose one of these 3 options:
 - confirm that you would like to keep the current bank account with no changes (for example, retaining any current instructions to automatically route money to the bank account)
 - confirm that you would like to keep the current bank account in place, but provide us with instructions to change one or more features of the current arrangement
 - designate a different bank account; the easiest way is to send us a voided cheque or a bank statement (either original or a certified copy) dated within the last 3 months
 - The official copy of the death certificate.
 - Any other information or documents we may have previously requested you to provide, for example verification documents. Please see page 9 for more information.
3. **Await confirmation from us that the process has been completed.** In some cases we may need to request further information. Otherwise, there are no further steps to the Joint Owner process.

THE SMALL ESTATES PROCESS *See Sections C and D for the final steps.*

1. **As soon as you decide to use this process, let us know.** For this notification, you can use phone, email or post as you prefer (see contact information, page 7). This will allow us to determine if any additional documentation is necessary. Do not take any other actions until Steps 2 and 3 have been completed.
2. **Obtain an official copy of the death certificate.** You can obtain one from the Registrar of Births, Marriages and Deaths. If you have an official interim death certificate, sending that will help us get started. However, by law we cannot complete the process until we receive a final official death certificate.
3. **Fill out all sections of the Small Estates Form, including the Statutory Declaration.** A blank form is enclosed within this pack.
4. **Send us, by post to the address on page 7, a letter signed by all personal representatives that includes the following:**
 - Identifying information about yourself, such as name, address, and relationship to the account holder or role in relation to the estate (personal representative, beneficiary, etc.).
 - A statement that the account holder is deceased.
 - The reference number or account number(s) of the deceased's client's J.P. Morgan Asset Management account(s). These numbers appear on account statements. If you don't have either number, send as much identifying information as possible about the deceased (name, address, date of birth) and details of any holdings you're aware of.
 - The interim or final death certificate.
 - Your completed Small Estates form, signed by all personal representatives.
 - Any other documents or information we have requested you provide, for example verification documents. Please see page 9 for more information.

THE GRANT OF REPRESENTATION PROCESS *See Sections C and D for the final steps.*

A Grant (in Scotland, Certificate) of Representation is an official document from the Probate Registry confirming that the personal representative(s) has/have legal authority to settle an estate. If you need guidance with this process, we recommend you speak to a solicitor.

1. Obtain an official copy of the death certificate from the Registrar of Births, Marriages and Deaths.

2. Send us, by post, a letter to the address on page 7 that includes all of the following:

- Identifying information about yourself, such as name, address, and relationship to the account holder or role in relation to the estate (personal representative, beneficiary, etc.).
- A statement that the account holder is deceased.
- The reference or account number(s) of the deceased's J.P. Morgan Asset Management account(s), which appear on account statements. If you don't have either number, send as much identifying information as possible about the deceased (name, address, date of birth) and details of any holdings you're aware of.
- The official copy of the death certificate.

3. Locate a will:

- If there is a valid will, the executors named in it must obtain a Grant of Probate from the Probate Registry.
- If no valid will can be found or if a will names executors who are unwilling or unfit to serve, the next of kin must obtain Letters of Administration from the Probate Registry.

4. Obtain a Grant of Representation application form from your Probate Registry, and complete it.

Your adviser or the Probate Registry can explain which supporting documents to attach when you submit your application form. All personal representatives must sign the application form. The registry may also wish to interview the representatives. If you have a Grant of Representation, or equivalent, that has been issued overseas please call us on either phone number shown on page 7.

5. Send the Grant of Representation to us at the address on page 7. Make sure what you send is an official copy of the Grant of Representation, bearing a Court Seal. Note that you might not receive the Grant of Representation until some or all inheritance taxes have been paid. If you require further assistance with this, please let us know. Please also provide us with the date of birth for the Executor(s) so we can attempt to electronically verify them for anti-money laundering purposes, (please see page 9 for more information).

DOCUMENTATION REQUIREMENTS

WHO CAN CERTIFY DOCUMENTS?

To be a “certified copy”, a document must be signed and certified by an active (not retired) individual who is one of the following:

- UK solicitor or barrister (registered at the bar)
- Banker
- CiLEX member
- Post Office representative
- Authorised Financial Professional
- Registered Chartered Accountant
- Councillor or local government official
- Justice of the Peace
- Member of Parliament or an embassy, high commission or consulate

WHAT SHOULD THE CERTIFIER STATE ON THE DOCUMENT?

A certified copy must be dated within the past 12 months, and must contain the following:

- “This is a true copy of the original (document) I have seen”
- “The photograph is a true likeness of the holder” (where applicable)
- The stamp of the certifying body, together with the name, address and telephone, number of the certifier as well as their profession/title, signature and date

BANK VERIFICATION

To verify a bank account we must have one of the following:

- a voided cheque
- a bank statement (original or certified copy) bearing the account holder’s address
- a paying-in slip

C. Confirmation and valuation

Once we’ve received the materials described in the previous sections for the Small Estates and Grant of Representation processes, we’ll do the following:

- We’ll update the account(s) and send whoever notified us of the death the full details of the holdings, including valuation at the date of death within 5 working days. You may use this valuation in inheritance tax calculations and if applying for a Grant of Representation. Keep this information on file: tax authorities may later request it.
- We’ll keep all holdings invested as they are, up until they are paid out (see Section D below). We’ll also stop any regular savings arrangements that may be in place on the account. Please be aware investment values may rise and fall with market prices, and may be lower than the amount invested.
- Once we’ve received the Grant of Representation or Small Estates Form, we will add the name(s) of the personal representative(s) to the account. They will then be able to place instructions directly on the account. We will also reissue the cheques for income received, typically one per income payment within 5 working days. Unless notified otherwise by all personal representatives, we will make the cheque payable to the first named personal representative.

Please note that no income cheques are issued for accumulation share classes, which retain all income. The value of any income received on accumulation shares is included in the share price.

D. Transferring assets to beneficiaries

There are 3 options for transferring assets from a J.P. Morgan Asset Management account to beneficiaries, depending on the wishes of the deceased and the beneficiary. You may wish to seek tax advice on these options. Please note, while we do not charge for selling shares in our OEICs, capital gains tax may be due on any assets that have been sold (converted to cash) since the death of the account holder.

OPTION 1: Transfer shares to another account within J.P. Morgan Asset Management. For this option:

- We re-register shares in the beneficiary name(s). This allows potential investment growth to continue. As noted above, investment values rise and fall with market prices, and may be lower than the amount invested. For this option:
- Obtain and complete a Stock Transfer form: one form per fund, per beneficiary.
- Inform each beneficiary that if they do not already have an account with us, they will need open one by completing an application form.
- Obtain and send us confirmation, signed by each beneficiary, that they have read and understood the investment documentation for any shares you plan to transfer to them. If you do this using an application form, be sure to include a copy of the form that you have signed (after reading the terms you are signing to).
- Once we have received all of the correct documents, we will complete the transfer within 5 working days, and a letter will be sent to the new account holder confirming their account details.
- Both forms, and all relevant investment documentation, can be found on our website (see page 7).

OPTION 2: Sell holdings and transfer the proceeds

Under this option all account holdings are sold and the value is transferred as cash. For this option:

- Write a letter of instruction requesting sale of all holdings and withdrawal of all cash. This letter must be signed by all personal representatives. Send the signed letter to our address on page 7. Shares in the account will generally be sold at the next valuation point after we have received, validated and accepted your instruction. If you do not instruct us otherwise, we will pay proceeds via a cheque to the first named representative, however, a bank transfer is a quicker and a more secure method of receiving the money.
- In the same letter of instruction or a later one, indicate your preferred method(s) of transfer. The proceeds must be transferred to a solicitor or personal representative; we cannot offer transfer directly to a beneficiary (unless they are a personal representative). Available methods:
 - paid to a personal representative's account in the name of the deceased
 - paid to a bank account in the name of one or more personal representatives.
 - paid to a solicitor's client money account
 - by cheque payable to a solicitor's firm or a personal representative
- Once the withdrawal has been placed and we have received all of the correct documents, we will release the money within 3 working days.

OPTION 3: Use a combination of Options 1 and 2

The holdings can be divided, with some sold and some transferred. How assets are divided is up to you. Please contact us if you'd like to learn more about this option (page 7).

Contact Information

Our UK Client Services Team

If you have questions or wish to report an issue, phone is fastest and most efficient.

PHONE Mon - Fri, 9 AM - 5:30 PM

UK 0800 20 40 20

Outside UK +44 1268 44 44 70

POST

J.P. Morgan UK Investor Services Team
PO Box 12272, Chelmsford CM99 2EL, UK

Links

Investor home page: jpmorgan.co.uk/investor

Latest share prices: am.jpmorgan.com

KIIDs, report & accounts, prospectus:
am.jpmorgan.com.

Privacy policy: jpmorgan.com/pages/privacy

Other formats of our documents are available on request, for example large font and braille versions

Other Resources

These websites offer free, unbiased ways to locate various types of professionals throughout the UK as well as forms, guides, advice and support.

Professional directories

FINANCIAL ADVICE Independent financial advisers (IFAs), including those that specialise in tax. unbiased.co.uk

TRUST/ESTATE PLANNERS AND TAX PROFESSIONALS The Society of Trust and Estate Practitioners (STEP) is the leading professional body. step.org

SOLICITORS

England and Wales The Law Society
lawsociety.org.uk

Scotland The Law Society of Scotland
lawscot.org.uk

Government services

INHERITANCE TAX INFORMATION

HM Revenue & Customs hmrc.gov.uk

PROBATE FORMS AND RELATED INFORMATION *(England and Wales)*

The Probate Service
gov.uk/wills-probate-inheritance

DEATH CERTIFICATES General Register Office
gov.uk/general-register-office

Non-profit organisations

CITIZENS' ADVICE BUREAU Free independent and confidential advice for non-complex estate planning tax and financial queries, available in over 3,000 UK locations in the UK.
adviceguide.org.uk

AGE UK Provides easy-to-read guides and other information on financial planning in later life, with regular updates on legislation that may affect senior citizens. ageuk.org.uk

CRUSE BEREAVEMENT CARE The leading charity in the UK for support and information for bereaved individuals. cruse.org.uk

Glossary of terms

BENEFICIARY A person named in a will to receive something from an estate.

ESTATE All the assets owned by an individual at the time of their death.

EXECUTOR A person nominated by an individual to administer their will.

INHERITANCE TAX A tax payable out of a personal estate.

OPEN-ENDED INVESTMENT COMPANY (OEIC)
A type of pooled investment managed by professional fund managers.

PERSONAL REPRESENTATIVE An executor or solicitor responsible for a personal estate, as named on the Grant of Representation.

PROBATE The process of getting legal authority to administer and distribute a deceased's estate.

PROBATE REGISTRY The government's department for probate matters, with its central office in London as well as a network of local offices.

WILL (noun) A legally recognised document stating how an individual wishes their assets distributed after their death.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy at <https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/privacy-policy>. Investment is subject to documentation (Prospectus or Investment Information Document, Key Investor Information Document, Pre-sale Costs & Charges document and Key Features and Terms and Conditions or the Supplementary Information Document (SID), copies of which can be obtained free of charge from JPMorgan Asset Management (UK) Limited. This communication is issued by JPMorgan Asset Management (UK) Limited, which is authorised and regulated in the UK by the Financial Conduct Authority. Registered in England No: 01161446. Registered address: 12 Endeavour Square, London E20 1JN.

Customer verification

Preventing fraud and money laundering is a priority of our regulators, which we share. While we attempt to independently verify the identity of our investors, sometimes we need to ask for further information.

If we ask you for documentation

We typically verify investors when they first begin a relationship with us. (In this document, “investor” includes any non-owner with the power to act on an account, such as an adviser with investment discretion or someone with power of attorney.) Sometimes, we ask for documentation later on, such as if there is a change in your information or in regulatory requirements.

By providing these documents as soon as you can, you can avoid a delay in receiving dealing proceeds.

Documenting personal identity

You can submit any one of the following:

1. current signed UK / EEA photo-card driving licence (full or provisional), or blue disabled driver's pass; we regret we cannot accept a non-photo-card older licence
2. recent evidence of entitlement to a state or local authority
3. current evidence (within the last year) of a housing or council tax benefit or other funded benefit or state pension
4. EEA member state identity card
5. Northern Ireland voter card
6. current signed passport
7. HMRC tax notification (within the last year, and not a P45 or P60 document)
8. shotgun licence or firearms certificate
9. Home Office residence permit to an EU national

We recommend that you to send certified copies of documents, to safeguard your original documents from being lost or intercepted in the post. A certified copy will have a certification on every page and language confirming that it is a true copy of the original. The certifier should sign, indicate the entity they represent and provide contact information.

Don't have any of these documents?

We'll be happy to help you identify any documentation that you currently have, or can obtain, that meets regulatory standards, please contact us using the details on page 7.

Certification from any of the following will work:

- solicitor/lawyer
- bank official
- notary public
- commissioner of oaths
- judge
- post office
- stockbroker

We'll return any original documents to you promptly after receiving them by Royal Mail, and once your account is updated, we'll send you a confirmation letter.

If we do ask for further documentation, continue reading to see the options for what you can provide.

Documenting your address

Any further documentation we may ask for would be to confirm your legal address. Please note that the document you send for this purpose must be different from the one you sent for personal identify purposes.

For this you can submit any one of the following:

- 1- 5. The same as the first 5 items on the personal identity list (cannot be the same document you sent for identity)
6. solicitor's letter confirming house purchase or land registration
7. local council rent card or tenancy agreement
8. original utility (not mobile phone) bill from the last 3 months, or a certificate from a utility for a prepayment arrangement
9. HMRC correspondence (within the last year) addressed to the applicant at the stated address
10. local authority tax bill (valid for current year)
11. recent system-generated or signed document (not printed from the internet) from a regulated financial firm documenting an account / investment relationship at the investor's address
12. a signed and dated letter from a Care Home Manager confirming residency

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy at jpmorgan.com/pages/privacy. This communication is issued by JPMorgan Asset Management (UK) Limited, which is authorised and regulated in the UK by the Financial Conduct Authority. Registered in England No: 01161446. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom.