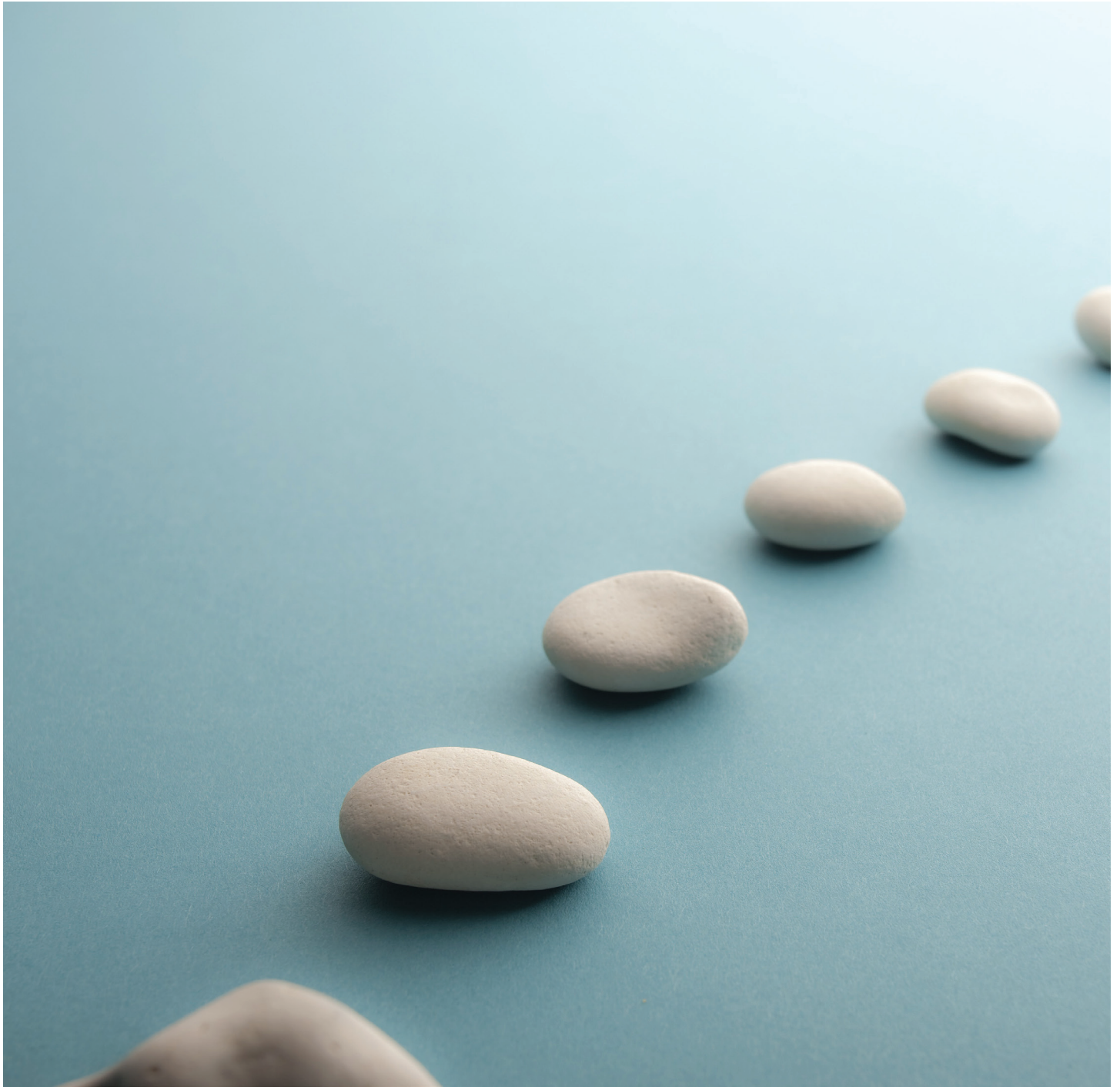


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# The options available when a J.P. Morgan Asset Management client dies

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# We are here for you

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## **PERSONAL REPRESENTATIVES**

Here at J.P. Morgan, we understand that it can be very difficult and overwhelming handling the financial affairs of a loved one who has passed away. We aim to make this process as simple and easy for you as possible.

This guide is primarily designed to help anyone who is responsible for managing financial arrangements after an investor with J.P. Morgan Asset Management has died – such as personal representatives, executors, administrators and next-of-kin.

## **BENEFICIARIES**

This guide may also be useful for beneficiaries who have been gifted J.P. Morgan Asset Management investments and are considering their investment options.

We hope this guide tells you everything you need to know. If there is anything you are unsure about, please call our dedicated line on **0800 20 40 20** or **+44 1268 44 44 70** from abroad.

We will do our best to help, but please bear in mind that we cannot discuss specific account details until we have received a death certificate and the account has been updated.

Please also note, the guide only relates to investments held with J.P. Morgan Asset Management. For any other investments you will need to contact the relevant product provider.

Furthermore, J.P. Morgan Asset Management cannot give personal legal, tax or financial advice. We've therefore provided some useful sources of information at the back of the guide if you have any questions on these matters.

A glossary of terms used throughout this guide can be found on page 11.

Finally, throughout this guide we have referred to executors or solicitors handling an estate as personal representatives.

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# Step-by-step: The process

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Here are the key steps to ensure J.P. Morgan Asset Management investments can be passed to beneficiaries. We understand this can be a stressful period. Therefore, please don't make any important decisions until you feel ready to do so - and take professional advice if necessary.

We have included a checklist below so you can easily track your progress.

## **STEP ONE: NOTIFICATION OF DEATH** [See page 5](#)

You will need to notify us of the death in writing, including the original death certificate and details of the deceased's holdings if known. We will return any legal documents to you.

Tick once sent

## **STEP TWO: CONFIRMATION AND VALUATION** [See page 6](#)

Upon receipt of the death certificate we will send you a value of the investment(s) as at the date of death and cease any regular monthly contributions if applicable. All holdings will remain invested.

Tick once valuation received

## **STEP THREE: APPLYING FOR PROBATE** [See page 7](#)

When it is available, you will need to send us a sealed copy of the original Grant of Representation from the Probate Registry or the necessary documents for our Small Estates process.

Tick if Grant of Representation issued

Tick if Small Estates process followed

## **STEP FOUR: PASSING INVESTMENTS TO BENEFICIARIES** [See page 9](#)

Once the personal representatives are ready to settle the estate, we will distribute all J.P. Morgan Asset Management holdings in accordance with their instructions.

Tick once estate settled

## **Jointly-held investments**

Most of the information in this guide relates to investments held in a single name. If investments were held jointly, the holding(s) will automatically be transferred to any surviving holder(s) once we have received written notification and the death certificate (we require an original copy issued by the Registrar's office). Any bank details for income purposes will need to be updated, so we will require these to be confirmed in writing by the surviving account holder. It would be best to send us a voided cheque or an original/certified bank statement dated within the last 3 months to verify any new bank details.

We can then use these bank details to make payment, should you or the surviving holder(s) wish to sell the investment(s). Please note, if we do not receive any bank verification documents, the payments will be paid by cheque.

# Step one: Notification of death

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Before we can take any action, we need some essential documentation from you notifying us of the death.

## CONFIRMATION IN WRITING

You may have telephoned us to inform us of the death. We now need written notification so we can update the account, including any of the below documents.

We need to know any client reference number(s) or account number(s) so that we can locate any account(s). You will be able to find these on our investor statements.

If you are unsure, please simply send us as much information as you can about the late client (name, address and date of birth) and details of any J.P. Morgan Asset Management holdings that you are aware of.

It might be useful for you to request sufficient copies of the death certificate from the General Register Office as the cost does increase over time. For up to date prices, visit [www.gov.uk](http://www.gov.uk).

You can also order copies online at [www.gro.gov.uk](http://www.gro.gov.uk).

## DEATH CERTIFICATE OR GRANT OF REPRESENTATION

### If you have not yet obtained the Grant of Representation:

Please send us the original copy of the death certificate.

### If you have already obtained the Grant of Representation:

Please send this with the written notification in place of the death certificate. You will need to send an official copy to us bearing the Seal of the Court.

### If you do not intend to apply for Grant of Representation:

Please include this in your written notification, along with the original copy of the death certificate and also let us know whether there is a Will. *It is important that you check you are eligible so please see our Small Estates criteria on page 8.*

### If you currently hold an Interim Death Certificate:

Please note if you provide us with an interim death certificate we will be able to register the death, however we will not act upon any instructions or provide any information until we receive sight of the subsequent final death certificate.

If the death certificate or Grant of Representation has been issued overseas:  
Please call us on **0800 20 40 20** or **+44 1268 44 44 70** to discuss our requirements.  
Please ensure you have the account number and other details to hand when calling.

### PLEASE SEND ALL CORRESPONDENCE TO:

J.P. Morgan Asset Management  
Client Administration Centre  
PO Box 12272  
Chelmsford  
Essex  
CM99 2EL

## Step two: Confirmation and valuations

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Once we have received notification of death and the death certificate, we will take the following steps:

1. We will update the accounts(s) and send full details of the deceased's investments with J.P. Morgan Asset Management, including their valuation at the date of death, to the person who notifies us of the death.

This valuation can be used to help calculate the value of the deceased's estate for inheritance tax purposes and to complete the forms required to apply for a Grant of Representation, if applicable. Please keep this safe as it may be requested by the tax authorities in the future.

2. Where applicable we will cease any regular savings arrangements that the investor may have had with us.
3. Upon receipt of the Grant of Representation or Small Estates form we will add the personal representatives to the investment and unless notified otherwise by all named on the document, correspondence will be sent to the first named representative.

### What happens to the investments?

Throughout the process, the holdings will remain invested and are subjected to market fluctuation. Please note that the value of investments may fall as well as rise and it could be that the account is worth less than originally invested.

### Income

Once we have been notified of the death of a client, income payments to a nominated bank account will cease.

Income payments will be held in a bank account until we receive the Grant of Representation. A cheque for all outstanding payments is then issued, which is usually made payable to the first named personal representative unless advised otherwise. We usually issue one cheque per income payment.

If any funds held were accumulation share classes, we would not have paid income direct to the investment holder for these funds. Instead, the fund(s) retain any income generated, which we take into account when producing the value. The share price will reflect this.

# Step three:

## Applying for probate

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Before we can distribute investments to beneficiaries, we need to receive either the Grant of Representation or, if the value of the estate is quite small, you may be able to use the Small Estates process. *See page 8.*

### GRANT OF REPRESENTATION

A Grant of Representation or Certificate of Confirmation (in Scotland), is the official document from the Probate Registry to confirm that the named personal representatives or administrators have legal authority to distribute an estate.

The Grant of Representation can take a number of forms:

- If there is a valid Will, the executors named in it need to obtain a Grant of Probate
- If no valid Will was made, one has been made but doesn't name executors or they are unwilling or unsuitable, the next of kin need to obtain Letters of Administration

The personal representatives will need to complete an application form from the Probate Registry and provide a death certificate and the original Will. They may then be interviewed to confirm the information given. The Grant will then be prepared.

Please speak to a solicitor if you require guidance on this process. It is also important to be aware that it may not be possible to receive a Grant of Representation until some/all of any inheritance tax charge on the estate has been paid.

Once a Grant of Representation has been given, you will need to send an official copy to us bearing the Seal of the Court. We will return this to you as soon as possible. We will also require confirmation of the executor'(s) date of births in order for us to verify the identity and address for anti-money laundering purposes.

If the Grant of Representation has been issued overseas please call us on **0800 20 40 20** or **+44 1268 44 44 70** to discuss our requirements.

### Identity verification for Personal Representatives

In accordance with UK legislation relating to the prevention of money laundering we are required to verify the identity of investors and personal representatives. When sending us the Grant or Representation or Small Estates form, we will attempt to verify your identity and address electronically. It would be helpful if you could also provide your date of birth to allow us to do this. This search should not affect your credit rating.

Please be aware that in some instances we may require further information from you, which may include providing documentation to confirm your identity and address. This may delay your instruction.

If required, we will contact you separately with details of our acceptable documents. *Please see page 10 for certification requirements.*

## Step three: *continued*

# Small Estates Process

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If you are not planning to apply for a Grant of Representation it may be possible to use the Small Estates process if the total value of the J.P. Morgan account is less than £25,000. If you meet the criteria and do not intend to apply for Grant of Representation please let us know as soon as possible so we can confirm what documentation we require from you.

### **Documentation required**

Before following the Small Estates process, please ensure you have provided us with the death certificate. We can also accept an original interim death certificate but will later require sight of the subsequent final death certificate.

### **Statutory declaration form**

This is a legal document that the personal representative will sign to confirm that they do not need to obtain Grant of Representation and that they indemnify J.P. Morgan Asset Management against all demands, claims, liabilities, costs and expenses that may be incurred in consequence of any payment or transfer made. Please note that signatures are required for each personal representative.



## Step four:

# Passing investments to beneficiaries

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There are two options for passing J.P. Morgan Asset Management investments to beneficiaries, in line with the wishes of the deceased and the preference of the beneficiary.

You may also wish to seek tax advice relating to these options.

Before acting on any of the below instructions, we will require confirmation that all beneficiaries have read and understood the relevant investment documentation, which can be found on our website.

### OPTION ONE: TRANSFER SHARES TO A BENEFICIARY

The holding will remain invested and will be re-registered in the name(s) of the beneficiary or beneficiaries. The investment can continue to benefit from potential investment growth and J.P. Morgan Asset Management's investment expertise. The beneficiaries should note, however, that the value of investments may fall as well as rise, and you may get back less than the amount originally invested.

- In order to transfer an OEIC on a J.P. Morgan Asset Management account you will need to complete a Stock Transfer form - one form is required per fund, per beneficiary. If the beneficiary or beneficiaries are not existing J.P. Morgan Asset Management client(s), they will also need to complete an OEIC Application form. The required forms can be found on our website at [am.jpmorgan.com](http://am.jpmorgan.com).

### OPTION TWO: SELL HOLDING

The holding can be sold and the cash proceeds can then be paid to the Personal Representative or Solicitor's firm to pass on to the beneficiary.

- The personal representatives will need to send an instruction to J.P. Morgan Asset Management - this will need to be signed by all personal representatives.
- The holding can be part sold and part transferred if requested. Please contact J.P. Morgan Asset Management for details of how to do this.
- The proceeds can be paid by one of the following methods:
  - A personal representative's account in the name of the deceased
  - A bank account in the name of one or more personal representatives only
  - A solicitor's client money account
  - Cheque (made payable to either a solicitor's firm or a Personal Representative only).

The proceeds will normally be paid within the relevant settlement cycle providing all documentation has been received. We can only pay to a bank account where appropriate verification documents have been received. *Please see page 10.*

If you do not instruct us otherwise, our default payment method is to pay proceeds to the first named representative via cheque.

Charges may apply depending on the type of account and the investment(s) held.

- There are no charges for selling OEICs held in J.P. Morgan Asset Management products
- Capital gains tax may be due on any cash proceeds.

# Certification requirements

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## IDENTITY VERIFICATION

Copies of the documents need to be originally signed and certified by:

- UK solicitor or barrister (registered at the bar)
- Banker
- Post office representative
- Authorised financial professional
- Registered chartered accountant
- Councillor or local government official
- Justice of the Peace
- Police Officer
- Member of Parliament or an embassy, high commission or consulate.

Please note, we will not accept documents certified by retired professionals.

Each certified document should 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 and should state the name, address and telephone number of the certifier as well as their profession, signature and date
- The date on the certification must be within the past 12 months

## BANK VERIFICATION

To verify a bank account we require one of the following:

- A voided cheque
- A certified copy of a bank statement detailing the account holder’s address
- An original bank statement detailing the account holder’s address
- Paying in slip

*We will return all original documentation to you as soon as possible.*

## Glossary of terms

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<b>Beneficiary</b>	A person nominated in a Will to receive something from an estate.
<b>Certificate of Confirmation</b>	Scottish equivalent of a Grant of Representation.
<b>Death certificate</b>	An official document issued by the Registrar of Births, Marriages and Deaths when the death is registered at the Register Office.
<b>Estate</b>	All the assets owned by an individual on death.
<b>Executor</b>	Person nominated by an individual to administer their Will and distribute their estate.
<b>Grant of Probate</b>	Name given to the Grant of Representation when a valid Will is available.
<b>Grant of Representation</b>	Document giving legal authority to an executor or other appointed representative to get assets released (eg from banks and investment managers) and distributed to beneficiaries.
<b>Inheritance tax</b>	Tax payable when an individual dies.
<b>Inheritance tax nil-rate band</b>	The first part of an estate's value that is not liable to inheritance tax
<b>Intestacy rules</b>	The rules for distributing an estate among next-of-kin if the deceased has not left a valid Will.
<b>Intestate</b>	Where an individual dies without making a valid Will.
<b>Letters of Administration</b>	Name given to the Grant of Representation when no valid Will is available or the nominated executors are unwilling or unsuitable.
<b>Open-Ended Investment Company (OEIC)</b>	A type of investment fund, managed by professional fund managers, that pools together investors' money and invests it.
<b>Personal representative</b>	An executor or solicitor responsible for handling a deceased's estate, as named on the Grant of Representation.
<b>Probate</b>	The process of getting legal authority to administer and distribute a deceased's estate.
<b>Probate Registry</b>	The government office that deals with probate matters. There is a central office in London and local offices.
<b>Registrar of Births, Marriages and Deaths</b>	A public official responsible for keeping a record of births, marriages and deaths in their district.
<b>Will</b>	A legally-recognised document that sets out how an individual wants their assets to be distributed after their death.

# Sources of advice and information

## Getting advice

**Find an IFA:** Find an independent financial adviser (IFA) close to where you live or work. You can specify one that specialises in tax. [www.unbiased.co.uk](http://www.unbiased.co.uk)

**Society of Trust and Estate Practitioners (STEP):** The leading professional body for experts in trusts and estate planning and related tax issues. Offers an online search facility to help you locate STEP members in your area. [www.step.org](http://www.step.org)

**The Law Society:** Representative body for solicitors in England and Wales. Provides online service to find a solicitor in your area and guidance on choosing the right solicitor for you. [www.lawsociety.org.uk](http://www.lawsociety.org.uk)

**The Law Society of Scotland:** The governing body for Scottish solicitors. Provides online service to find a solicitor specialising in Wills and estate planning. [www.lawscot.org.uk](http://www.lawscot.org.uk)

## GOVERNMENT BODIES

**HM Revenue & Customs:** The government's tax site provides extensive information on inheritance tax, including all current rates and allowances and a customer guide. You can also download most inheritance tax forms. [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

**The Probate Service:** Provides useful information and forms for applying for probate in England and Wales and provides answers to common queries about the probate process. Also lists all probate registries in England and Wales. [www.gov.uk/wills-probate-inheritance](http://www.gov.uk/wills-probate-inheritance)

**General Register Office:** Information on registering births, marriages and deaths. Allows death certificates to be ordered online. [www.gov.uk/general-register-office](http://www.gov.uk/general-register-office)

## OTHER INFORMATION AND SUPPORT

**Citizens' Advice Bureau:** Free independent and confidential advice on tax and other financial matters in over 3,000 locations in the UK. Not suitable for complex estate-planning queries. [www.adviceguide.org.uk](http://www.adviceguide.org.uk)

**Age UK:** Provides information and easy-to-read guides on financial planning in later life - with regular news updates on legislation that may affect senior citizens. [www.ageuk.org.uk](http://www.ageuk.org.uk)

**Cruse Bereavement Care:** Leading charity in the UK providing support and information for bereaved individuals. [www.cruse.org.uk](http://www.cruse.org.uk)

## NEXT STEPS

If you require any help or information, please contact us:

By phone: **0800 20 40 20**

Overseas: **+44 1268 44 44 70**

By mail:

J.P. Morgan Asset Management

Client Administration Centre

PO Box 12272

Chelmsford

Essex

CM99 2EL

Online: [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor)

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