

Purpose

This document outlines how to process an investor that has passed away.

Introduction

When an Investor passes away, a number of key operational processes need to take place which could include static data updates, fee calculations, tax wrapper administration, obtaining of probate 'quarter up' valuations and rebasing book costs.

Where Reliance is placed on the Financial Intermediary by Credo

Initial Steps

NOTIFYING CREDO OF DEATH

Financial Intermediary (FI) is to inform (via email) Credo with a signed instruction to clientservices@credogroup.com. This must state the date of death and any amendments to the account, such as fees or correspondence address.

OBTAINING PROBATE VALUATION

The Probate Valuation reflects the account holdings as at the date of death and uses the 'quarter up' price of shares. It is calculated in a way that is acceptable to HMRC for establishing what, if any, inheritance tax is due. This can be requested from clientservices@credogroup.com at the stage that Credo is notified of the Investor's death. Please note there will be a cost incurred by the Investor's account.

Next Steps

On receipt of the above instruction, Credo will implement the following:

- The account title will be updated to "The Late ..."
- Trading will be restricted until such time as we receive an instruction stating otherwise.

GRANT OF PROBATE / EQUIVALENT

Credo do not require sight of the Grant of Probate.

DISPOSAL INSTRUCTION

The Account Closure Form must be completed by yourself (FI) and sent to accountclosure@credogroup.com. In the event where only part of the portfolio is to be paid out, please complete the Payment Instruction Form and send to payments@credogroup.com. - refer to the Third Party Transfers Rules.

Where Reliance is not placed on the Financial Intermediary by Credo

Initial Steps

NOTIFYING CREDO OF DEATH

Financial Intermediary (FI) to provide the original or certified copy of the original death certificate. This needs to be sent alongside a signed instruction to clientservices@credogroup.com. This must state the date of death and any amendments to the account, such as fees or correspondence address.

OBTAINING PROBATE VALUATION

The Probate Valuation reflects the account holdings as at the date of death and uses the 'quarter up' price of shares. It is calculated in a way that is acceptable to HMRC for establishing what, if any, inheritance tax is due. This can be requested from clientservices@credogroup.com at the stage that Credo is notified of the Investor's death. Please note there will be a cost incurred by the Investor's account.

Next Steps

On receipt of the above instruction, Credo will implement the following:

- The account title will be updated to "The Late ..."
- Trading will be restricted until such time as we receive an instruction stating otherwise.

GRANT OF PROBATE / EQUIVALENT

Credo will need to see a copy of Grant of Probate (or equivalent) alongside the due diligence documentation for each of the Executors - refer to Due Diligence Requirements.

DISPOSAL INSTRUCTION

The following must be sent to clientservices@credogroup.com:

- The Account Closure Form or Payment Instruction Form (if account is not closing) completed by yourself (FI)
- Signed instruction by all Executors
- Copy of the Will

Joint Accounts

Credo will require, as a minimum, the original or certified copy of the original death certificate, and a signed instruction notifying the death of the Investor which must include the date of death and any amendments to the account, such as fees or correspondence address. Credo does not require sight of the Grant of Probate or a copy of the will in this scenario.