

Purpose

The objective of this document is to specify the procedures and requirements for notifying Credo of an Investor's death. It details the respective roles and responsibilities of Financial Intermediaries (**FIs**) and executors, as well as outlines the due diligence obligations applicable in such scenarios.

For additional guidance on the probate process and related considerations, please consult the [Probate Overview](#) document available in InfoHub.

Process

NOTIFYING CREDO OF DEATH

When an Investor dies, the FI should notify Credo Client Services via the [Deceased Investor Notification Form](#) located on InfoHub. This form should be completed to show the date of the Investor's death and any amendments requested to the account, such as freezing the account to avoid trading, change of fees or correspondence address etc. If known at this stage then you should also include the name, residential address, nationality, PEP status and date of birth **of the executor** of the deceased's estate.

GIVING CREDO INSTRUCTIONS

Credo will continue to act based on instructions from the FI on an account even after the death of an investor. It is the FI's responsibility to ensure that it has authority to give Credo instructions, and this also applies when the Investor has died.

As such, Credo will not require sight of a Grant of Probate in most circumstances but will require the FI to be able to identify the executor for a deceased Investor's estate in order for Credo to obtain the necessary due diligence documents (see Due Diligence Requirements section below). The reason for this requirement is that upon the Investor's death, the executor becomes the beneficial owner (**BO**) of the deceased estate, and we have a duty to obtain the BO details regardless of whether Credo usually applies simplified due diligence (**SDD**) and/or places reliance on the FI to carry out the relevant customer due diligence (**CDD**).

DUE DILIGENCE REQUIREMENTS

While in most instances Credo will not require sight of a Grant of Probate, Credo's due diligence requirements mean that due diligence documents for the Investor's executor need to be obtained by the FI although Credo will not always need to see these supporting documents.

As a first step, Credo will ask the FI to confirm if any executor is a politically exposed person (**PEP**) or if there is adverse media or sanctions against any executor. If there is, then Credo's usual Enhanced Due Diligence requirements will apply (refer to [Due Diligence Requirements guide](#) for full details).

Note that Credo may at its sole discretion either:

- Request sight of a valid Grant of Probate, issued in England and Wales; or

- A resealed Grant of Probate if the deceased died outside of England and Wales; or
- Require the FI and/or executor and/or beneficiaries to provide Credo with an indemnity.

JOINT ACCOUNT REQUIREMENTS

Credo will still require the FI to complete the Deceased Investor Notification where one joint account holder dies, because in that event, the joint account will become the property of the surviving account holder(s). We will amend the book costs by rebasing the costs at 50% and remove the deceased Investor from the account.

OBTAINING A 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. If required, this can be requested from clientservices@credogroup.com once Credo receives a Deceased Investor Notification. Please note that an amount of £100.00 will be charged to the Investor's account.¹

DISPOSAL INSTRUCTION

If the account is to be closed then the [Account Closure Form](#) must be completed by the FI and sent to accountclosure@credogroup.com.

Where only a portion of the account is to be liquidated and paid out, please complete the [Payment Instruction Form](#) and send it to payments@credogroup.com. - refer to the [Third Party Transfers Guide](#) if applicable.

Where an ISA forms part of the deceased's accounts with Credo, you may wish to utilise the APS ISA Transfer in which the spouse can take over the deceased's ISA value in line with HMRC rules. If you would like more information, please contact Client Services at clientservices@credogroup.com.

ACCOUNTS THAT FALL OUTSIDE OF THE DECEASED INVESTOR PROCESS

Where some or all of a deceased's investments are held:

- by a Trust;
- by a Company or other legal entity;
- in an endowment or life assurance policy;
- in a pension fund including a SIPP

The death of the Beneficial Owner (**BO**) of any of these structures, will not trigger the deceased Investor process as the entity will continue to exist or any investments will be disposed of in accordance with the rules of the specific product. Wrapper accounts (endowments, SIPPs, pensions, and offshore bonds) do not fall into the deceased guidelines and Credo will continue taking instructions from the FI and/or Wrapper Provider depending on the contractual structure in place for the account.

¹ This charge is subject to change from time to time and you should ask your Credo Relationship Manager for the latest costs

However, in all of the above cases, as a minimum, a Deceased Investor Notification must be completed, notifying us of the death of the Investor or the BO, as the case may be, which must include the date of death and any amendments to the account, such as fees or correspondence address. As these accounts do not fall within the scope of the deceased Investor process, information about an executor does not need to be provided.

Glossary of Terms

- **Executor**

A person validly appointed by a valid Will, who accepts the responsibility of administering a deceased person's estate in line with the Will. An executor derives their authority from the Will, but in practice will evidence this authority by a Grant of Probate.

- **FI (Financial Intermediary)**

A financial services provider with which Credo has a contractual relationship under which Credo provides its services to the FI for the benefit of the FI's underlying clients (the Investors).

- **Grant of Probate**

Court-issued document in England and Wales showing that an executor has the authority to give instructions concerning a deceased person's estate.

- **Probate**

The legal process of administering a deceased person's estate.

- **Will**

A legal document expressing a person's wishes for the distribution of their estate after their death and naming executors. Certain formalities apply for validity.

Disclaimer: This document is intended for informational purposes only and does not constitute legal advice. If you have concerns with the legal requirements in your jurisdiction or those that apply in England and Wales, contact a qualified legal professional to assist you.