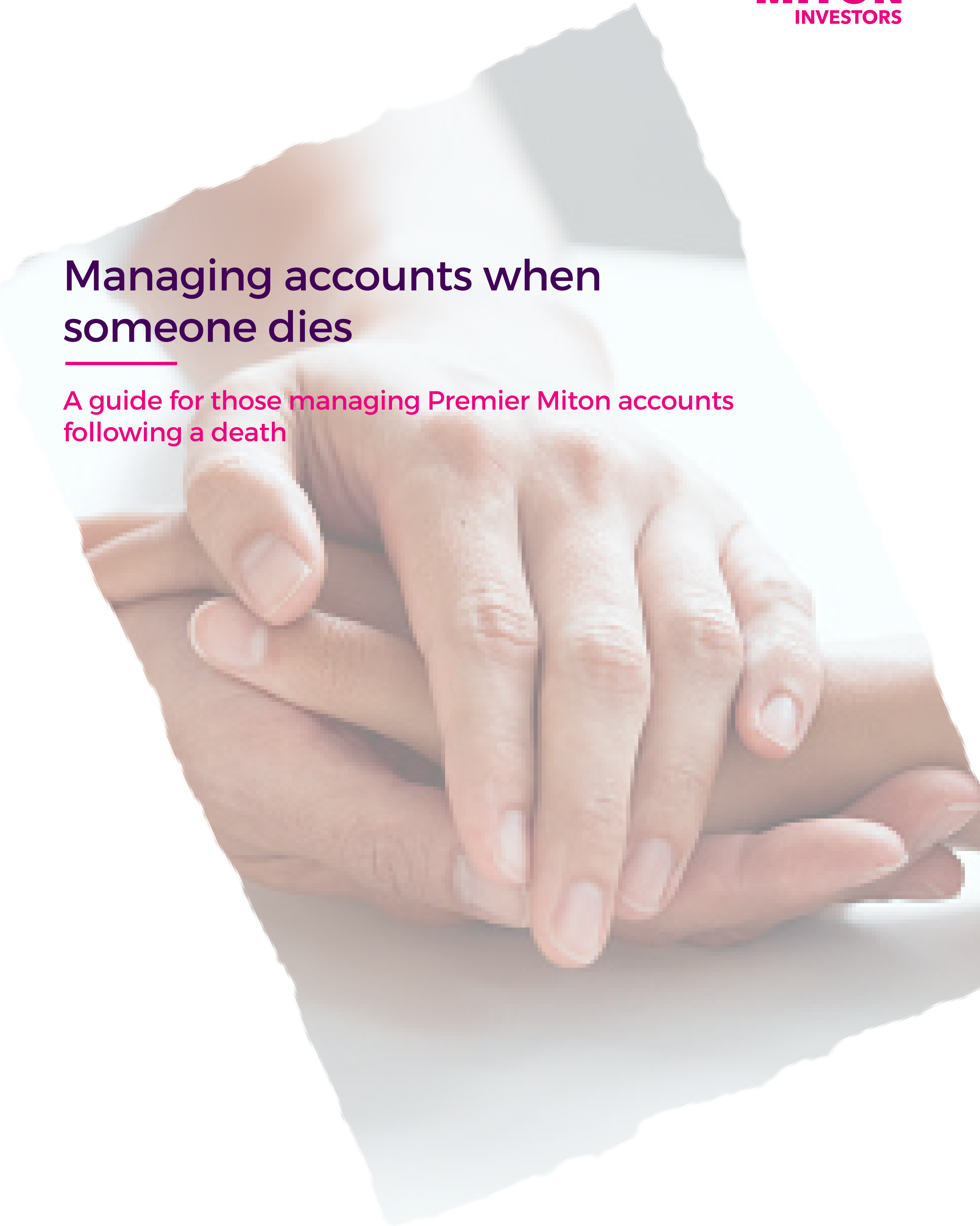
Managing accounts when someone dies

A guide for those managing Premier Miton accounts following a death



Contents

Customer care

We want to provide our customers with the support they need. If you would like copies of product information in a different format, such as large print, braille or audio, please send us your request using the contact details below. It may take up to 15 working days to send the information to you in these formats.

Call: 0333 456 4560

Email: contactus@premiermiton.com

What is this document for?

Why this document has been created

We understand that dealing with the adminstration of financial accounts following a death, can be difficult and confusing. We want to help make the process as easy as possible for you and this guide takes you through the process.

Who this document is aimed at

This document is for those who are handling the estate of someone who has died and who held an investment account in a UK-domiciled Premier Miton fund.

Individual advice

This guide aims to explain the processes for dealing with the account of an investor in a Premier Miton fund who has died. However, individual circumstances can differ and we may need to ask for additional information from you. You should seek advice if you are unsure about the processes or the options available to you. We cannot provide individual investment, tax or financial planning advice but we can help you through the process, provide any forms that you need to complete and explain the steps you need to take.

This document does not provide individual advice or investment recommendations

A summary of Premier Miton investment products

It is important that you are able to identify the product that the investment account is held in so that we can help you through the steps you need to take and the documentation you need to provide.

Premier Portfolio Management Service & Managed Portfolio Service

The Premier Portfolio Management Service & Managed Portfolio Service both offer a range of different investment portfolios. They are provided by Premier Fund Managers Limited, which is part of Premier Miton Group plc.

They are available to investors who use the services of a financial adviser to provide investment advice and can only be accessed through selected third party investment platforms..

Correspondence is provided by the investment platform rather than Premier Miton. If you have any questions about how to process the account of the person who has died, you should contact their financial adviser or the investment platform. We do not have access to account information for investors in either of these two services.

Visit our website for more information about these two portfolio ranges for information about the Premier Portfolio Management Service

www.premiermiton.com/investments/premier-portfolio-management-service

For information about the Managed Portfolio Service **www.premiermiton.com/investments/managed-portfolio service**

Investing involves risk.

Premier Miton funds (UK domiciled funds only)

We offer a range of investment funds. A fund is a type of investment product, managed by investment professionals, that can invest in different types of asset such as company shares, bonds or other assets, with the aim of achieving a specific objective.

The range of Premier Miton funds is offered by Premier Portfolio Managers Limited, which is also part of the Premier Miton Group plc. If the person who has died was invested in a Premier Miton fund directly with us (and not through an investment platform), any correspondence about their investment account will be from Premier Portfolio Managers Limited. Investors in a Premier Miton fund will have an 8 digit account number starting with a 6 or 8, for example, 6002 3456.

If the deceased had invested into a Premier Miton fund through an investment platform, you should contact the platform directly. They will be able to tell you what you need to do next.

There is a full list of our funds on our website.
Visit premiermiton.com/investments/funds

Still unsure?

If you are still unsure about what type of investment product or service was held by the person who has died, call us on **0333 456 1122** or email **investorservices@premiermiton.com**

Step by step guide

Dealing with the various administration following a death can be a difficult and complex process.

We will take you through the steps you need to follow.

Step 1: Notify us of the death

Step 2: Send us the Grant of Probate

Step 3: Identify the type of account

Step 4: Deciding on your options

Step 5: Return completed forms and documents

Step 1: Notify us of the death

Please send us a copy of the death certificate as soon as you can.

Send the death certificate to:
Premier Portfolio Managers Limited,
Sunderland,
SR43 4AW

Provide the following details of the person who has died in a cover letter, to help us identify the account quickly:

- Name and address
- Account number
- Date of birth
- Date of death
- National Insurance Number

We will record the date of death on the account, and return any original documents to you.

We will send you information about your options, and answer any questions you may have asked in the initial correspondence. We will also provide a valuation of the investment account as at the date of death.

Depending on the account and our review, we may move the investments to a new 'Estate' account. We will provide you with a new account number. If an Individual Savings Account (ISA) is held, we will change the status of the ISA to a 'continuing ISA'.

If a joint account is held, we will confirm the course of action in the information pack.

Step 2: Send us the Grant of Probate

Typically, the next communication you will have with us, is when you provide the **Grant of Probate**, or equivalent. We need a certified office copy or the original, which we will return to you securely. If the estate is not intending on applying for Probate (or similar) please contact us and we can consider utilising the Small Estates Indemnity process.

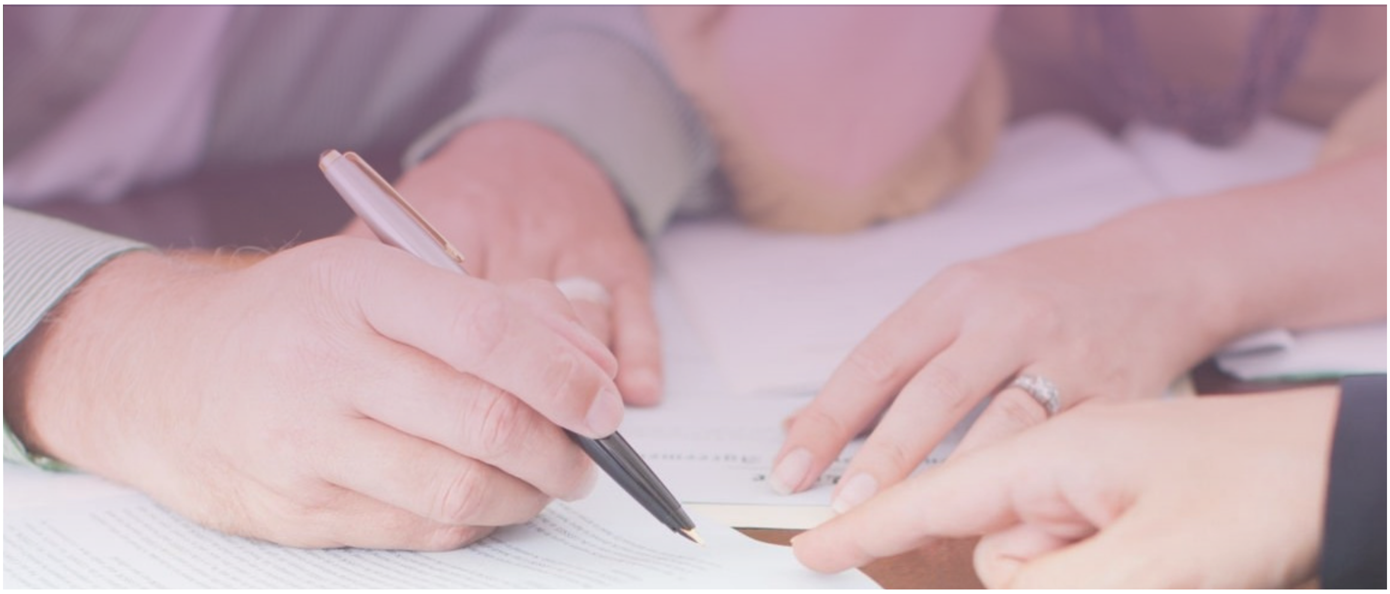
Step 3: Identify the type of account

The process may differ depending on the type of product or tax wrapper held by the person who died.

Individual Savings Account (ISA)

If an ISA was held, this will be moved to a 'continuing' ISA. This means that until the estate is completed, the investments will continue to benefit from the tax benefits of an ISA.

A continuing ISA can be held for up to 3 years after the date of death. After that time, it will revert to a General Investment Account.



General Investment Account (GIA)

If the account is a joint account, the assets are automatically transferred to the joint holder. You will receive a new account number.

Third Party account

This is an account that is invested on behalf of the deceased within a Self Invested Personal Pension ('SIPP') or Bond. Any instructions relating to the deceased must come from the Third Party.

Step 4: Deciding on your options

You can either:

a. Sell the investment, with the cash paid to the personal representative or executors of the account. We will need proof of the bank details to send the cash too. This can be a cheque marked as void, a paying-in slip or original bank statement (which we'll return). If paying to a solicitor firm, we can accept a letter detailing the bank details on their company's letter headed paper.

b. Transfer the investment to an ISA in the spouse/ civil partner's name, using the Additional Permitted Subscription (APS) allowance. You will need to complete the APS application form, which is available on our website. Visit premiermiton.com/literature

Step 5: Return completed forms and documents

We may need you to provide further documentation or complete additional forms, depending on your situation and the options you have chosen. These may include:

- Death Certificate, original or certified copy (all cases)
- Grant of Probate including where probate is not being applied for, original or certified copy (all cases)
- Will (in some cases)
- Small Estates Indemnity Form which must be signed by all executors on the same instruction, at the same time. (in some cases)
- Letter of instruction (which can be included in the Executors' instructions) - if the investment is to be sold, the Executors must confirm this in writing with clear instructions on where to send the cash proceeds.
- Bank account verification (if cash is to be transferred to a new bank account or Executor's bank account)
- Account opening application forms (if the beneficiaries / spouse / civil party are opening an account with Premier Portfolio Managers Limited)
- Stock Transfer forms (non-ISA) – to transfer the investment (not for investments held within an ISA) from the deceased to the beneficiaries (the form should be signed by the executors)
- Additional Permitted Subscription (APS) if the assets are to be transferred to the spouse or civil partner, you will need to complete this form and may need to provide further documentation.

If you don't have these documents or can't locate them, you can order replacement copies through the links provided on the Governement website. Visit www.gov.uk

If you are unsure what to do with the investment, please speak to an independent financial adviser. There may be tax implications that you need to consider.

Frequently asked questions

When should I provide a death certificate?

Please provide the original or certified copy of the death certificate as soon as you can. We will be unable to provide an investment valuation until we receive this.

What happens to investments held in an Individual Savings Account?

If the investment account is held in an Individual Savings Account ('ISA') it will be changed to a 'continuing ISA'. This is the name given to the ISA from the date of death until the account is closed. The continuing ISA will only be closed when the Executor gives permission or when all the estate administration is complete.

You may want to consider using the Additional Permitted Subscription (APS) allowance, which is available from the date of death. This allows you to inherit an ISA allowance left by your spouse or civil partner.

What happens to any income payments?

Any income that is generated by the fund will be held in the account until we receive instructions from you.

What happens to the fund following notification of death?

For a sole investment, the fund will remain in the name of the deceased until we receive instructions from the Executor(s) to close the account or transfer the fund to a beneficiary.

For joint investments, the fund value will be moved to a new account.

Where should I send the death certificate?

Please send the death certificate to:
Premier Portfolio Managers Limited,
Sunderland,
SR43 4AW.

Any correspondence will continue to be issued and addressed to the deceased. If this could cause distress to anyone, please do let us know.

We will only provide information on the account to the financial adviser, solicitors or named executors associated with the investment account.

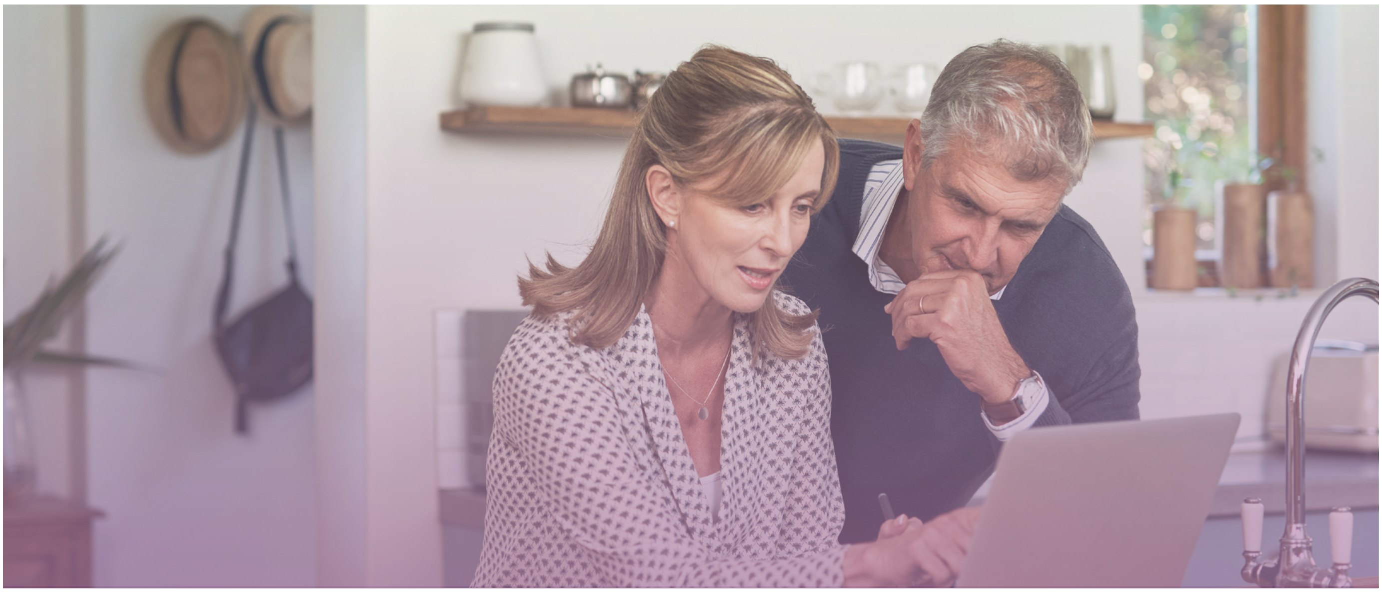
Are there any tax implications?

Premier Miton is not a tax adviser, which means that we can not provide individual tax advice. If you are unsure of the tax implications, we would encourage you to contact a tax adviser.

The deceased may have held an Individual Savings Account with Premier Miton. An ISA is a product that provides a favourable tax status. The rules of managing the ISA and the tax are provided by HM Revenue & Customs. Providing the ISA has been managed and invested into in accordance with these rules, the investments held will continue to qualify for this favourable tax status.

If the account is not held in an ISA, it will be held in a General Investment Account (GIA). This type of account does not qualify for the favourable tax status. Any income paid out or growth made on the original investment may be subject to tax.

It is the responsibility of the Executors and administrators to ensure that any tax due is paid, so it is important to seek professional tax advice.



Further support

We hope this guide is useful. You may have other questions that we haven't answered in this guide. We would recommend you speak to a financial adviser in the first instance as they may be able to answer questions that are specific to your circumstances. If you would like to talk to someone at Premier Miton about the process, you can get in touch by using the details below.

0333 456 6363

premiermiton_enquiry@ntrs.com

Alternatively please visit www.premiermiton.com/literature-library where you can find links to application forms and other relevant documentation.

Your feedback

Your feedback is important to us. It can help us improve our support and the information we provide. If you would like to give us feedback, please email us at feedback@premiermiton.com. If you would like us to respond to you, please provide your contact details and, if you are an existing investor and have it to hand, your account reference too.

Other useful websites

There are other companies that may be able to provide useful information too and we have listed some of these below.

Citizens Advice Bureau
adviceguide.org.uk
0800 144 8848

The MoneyHelper Service
moneyhelper.org.uk
0800 011 3797

Bereavement Advice Centre
bereavementadvice.org
gov.uk or Scotland.gov.uk
0800 634 9494

Bereavement Advise offer a mail suppression service to stop unwanted mail in the name of the deceased.
https://www.bereavementadvice.org/topics/junk-mail-suppression-service/

Cruse Bereavement Care
cruse.org.uk
0808 808 1677

The Government provides a free service called 'Tell Us Once'. To use this, they will ask you to complete a single online form. From there, they will notify all Government services such as HMRC, the Department for Work and Pensions, the Passport Office, the Driving Licensing Agency and your local council.
Visit www.gov.uk and search for Tell Us Once

Important information

We have made every effort to make sure the information we provide is accurate, but we cannot accept responsibility for any errors or missing information.

Investing involves risk. The value of an investment can go down as well as up, which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

We cannot provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Reference to any fund or investment should not be considered as advice or an investment recommendation.

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