

Guidance on how to deal with a Jupiter investment following a bereavement



Support available to you

This guide has been designed to support you when dealing with the death of a Jupiter investor. We appreciate what a difficult time it is and want to make the process as smooth as possible for you.



If you have any questions, please contact us as follows:

- 0800 561 400 (+44(0)1268 448642 if calling from overseas) between 9am and 5:30pm, Monday to Friday.
- via webchat on www.jupiteram.com between 9am and 5pm.
- via email at enquiries@jupiteronline.co.uk

We have a dedicated bereavement team. If you would like to arrange a telephone appointment with a member of the team, please contact us to arrange. All the documents mentioned can be found on our website www.jupiteram.com or by contacting us. If you want documents in another format (for example Braille, large print or audio) or if there are any other service adjustments you would like us to make for you, please let us know.

Please contact us if you want information on alternative methods of sending in documentation.



We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. If you do not have a financial adviser, you can find one by going to www.unbiased.co.uk or www.thepfs.org/yourmoney/find-an-adviser/

For general help on what to do when someone passes away go to www.gov.uk/when-someone-dies

Key terms

Accumulation units: If accumulation units/shares are held, income earned on the date of the distribution is put back into the fund and reflected in the price of the units/shares.

Additional Permitted Subscription (APS): An extra ISA allowance for the surviving spouse/civil partner of an ISA holder.

Administrator: A person/organisation that takes on the role of an executor if they can't take it on or if there is no will.

Cash transfer: Where the holding is sold and the money transferred to another plan provider.

Certificate/Grant of Confirmation: A legal document confirming who has responsibility for dealing with the estate (applicable in Scotland).

Commissioner for Oaths: A person who is authorised to verify affidavits, which are statements in writing and on oath, and other legal documents. A Commissioner for Oaths is appointed by the Lord Chancellor.

Death Certificate: A legal document obtained once a death has been registered.

Distribution: Income that is either paid out or put back into the fund.

Executor: The person/organisation responsible for winding up the estate.

Financial adviser: A professional individual or firm authorised by the Financial Conduct Authority to provide financial advice to the public.

Forward pricing: When units/shares in a fund are bought or sold, the price is fixed at the next 12pm valuation point.

Fund: A form of collective investment where investors' money is pooled and invested in a variety of securities.

Grant of confirmation: See 'Certificate of Confirmation'

Grant of Probate: A legal document confirming who has responsibility for dealing with the estate.

Grant of representation: A general term for a legal document confirming who has responsibility for dealing with the estate.

Income units: If income units/shares are held, income earned on the date of the distribution is paid out.

Individual Savings Account (ISA): A wrapper in which investments can be placed to protect them from some forms of taxation.

In specie transfer: Where units/shares are transferred to another plan provider.

Justice of the Peace: A lay magistrate, appointed from within the local community and trained in criminal law and procedure.

Key Investor Information Document (KIID): A document that includes important information about a fund, including risk factors and details of charges.

Letters of Administration: A document that shows who has responsibility for dealing with the estate, where there is no will.

Letter of Indemnity: A form detailing who is entitled to deal with the estate. This is usually obtained where there isn't a Grant of Probate and can only be used where the value of the Jupiter investment was less than £20,000 at the date of death.

Open Ended Investment Company (OEIC): A fund vehicle which is run as a company.

Prospectus: A document that provides more information about investments in Jupiter OEICs. It needs to be read in conjunction with the relevant KIID(s) when investing.

Shares: An investment into an OEIC will result in the purchase of shares.

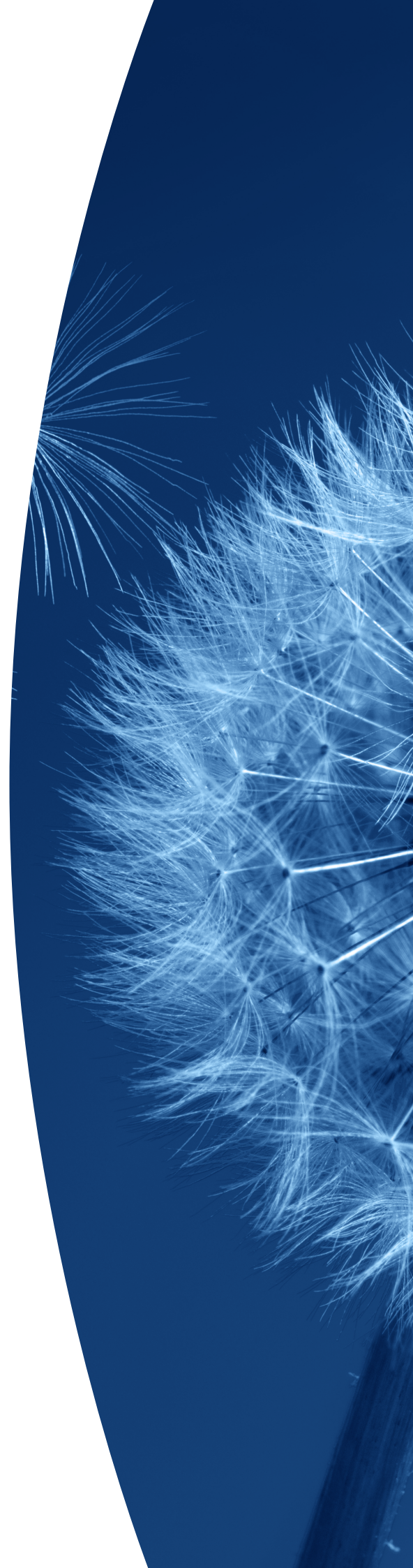
Small Estate Form: See Letter of Indemnity.

Supplementary Information Document (SID):
A document that provides more information about investments in Jupiter unit trusts. It needs to be read in conjunction with the relevant KIID(s) when investing.

Units: An investment into a unit trust will result in the purchase of units.

Unit trust: A fund vehicle which can issue a limitless number of units whose value is directly linked to the value of its underlying investments.

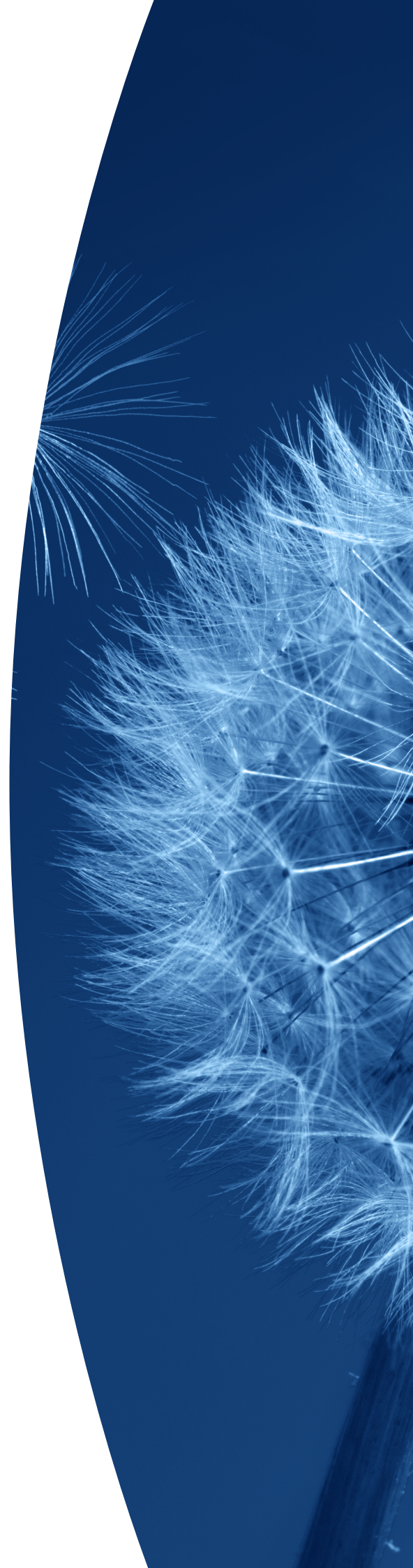
Valuation point: The point at which the fund is valued on each working day. Jupiter's valuation point is 12pm.





Process

- 1** Let us know that the investor has died (see page 7)
- 2** Confirm who is responsible for distributing the assets (see page 8)
- 3** Distribute the assets (see page 8)



STEP 1

Let us know that the investor has died

The first thing you'll need to do is let us know that the investor has died. Please send us an original or copy of the Death Certificate* to the address shown at the back of this document. We will return it to you. We will need a covering letter which includes the deceased's name, address and unitholder number, as well as your name, address and telephone number. Please note that we cannot accept email instructions.

** If you already have the grant of representation to send to us, we won't need the death certificate. We will require an original death certificate for joint holdings*

What happens next (sole accounts)?

We will:

- Arrange for future correspondence to be sent to you.

- Send you a valuation of the account as at the date of death. This can be used for probate purposes (you may also need this for inheritance tax purposes). Although we are providing a valuation as at the date of death, the account will continue to be subject to market movements.
- Prevent any further dealing (buying/selling/switching/transferring) on the account.
- Remove the tax efficient status if the account is held as an ISA and the date of death is before 6 April 2018. If the date of death is after this, the tax efficient status will remain until the earlier of the date the ISA is closed or three years after the date of death.

What happens next (joint accounts)?

We will transfer the holding into the remaining holder(s) name(s) once we have received the relevant documentation from you. There is no need to complete steps 2 and 3 of the process.

STEP 2

Confirm who is responsible for distributing the assets

Documents required

Please send us grant of representation to the address shown at the back of the document. Please note that we cannot accept email instructions. Grant of representation will need to be in the form of one of the following documents so that we can confirm who has legal responsibility for distributing the investor's estate.

- Grant of Probate/Letters of Administration (UK court sealed copy)
- Grant/Certificate of Confirmation (impressed seal of the Sheriff Court and the signature of the Sheriff Clerk or their deputy)

If you don't have one of the documents above, and the value of the of the Jupiter investment was less than £20,000 at the date of death, we can accept an original Small Estates Form instead of probate. This form can be found on our website www.jupiteram.com or by contacting us and will need to be completed by a solicitor, notary public, commissioner for oaths or a justice of the peace.

Requirements for anti-money laundering verification

We are required to verify the identity and address of investors and beneficial owners (executors/administrators) in order to comply with UK anti-money laundering legislation. We will attempt an electronic check of information so please ensure

that all executors/administrators provide us with their **date of birth** and **telephone number**. If the executor's address is different to the one on the probate, please provide us with the updated address.

If the electronic check is unsuccessful, we will contact the relevant executors/administrators to request independent documentary evidence of their identity and permanent residential address.

When we receive the grant of representation we'll add the executors/administrators to the account. Correspondence will be sent to the first named executor/administrator on the grant of representation unless we are instructed otherwise. We will only provide information about the account to the executors/administrators, however, if they would like to add a financial adviser, we require a signed letter of authority.

STEP 3

Distribute the assets

Once the executors/administrators' details have been confirmed, we have verified their identity for anti-money laundering purposes and we have received valid instructions, the assets can be distributed. The following options are available:

a) Sell the holding

We need one of the following:

- A completed withdrawal form or a letter from the executors instructing us to sell, signed by all the executors. This will need to be sent

to us at the address shown at the back of this document. The letter will need to include the name of the deceased, their unitholder number and details of the funds and amounts to be sold. If payment is to be made to a bank account, we will need the bank account details. Please note that we cannot accept email instructions.

- An instruction over the telephone to withdraw. We will then send out a form of renunciation to the first named executor, which will need to be signed by all the executors.

The following payment options are available:

- Cheque. The default is to send payment to the first named executor, unless all the executors have provided a signed request to pay to one of the other executors.
- Payment into the executor's bank account. We will try to verify the bank account electronically but if we're not able to, we'll only pay there if we receive one of the following by post:
 - an original/certified* bank statement (no older than 3 months)
 - a voided cheque/ paying-in slip
 - an original/certified letter from the bank (no older than 3 months) quoting the executor's name, sort code and account number.

- Payment into a solicitor's bank account. We will need the solicitor's name, address and bank details.

** Please refer to page 14 for details of our certification requirements.*

We will sell the investment at the next 12pm valuation point after we've received valid instructions. We will send out a contract note to the first named executor confirming the transaction the day after the deal has been priced.

Provided we have received all of the documents that we need such as renunciation and proof of name and address, we will usually pay as follows:

Unit trusts funds (excluding those in the Merlin fund range)

On the third business day after we've received a valid withdrawal instruction.

OEICS and unit trust funds in the Merlin fund range

On the fourth business day after we've received a valid withdrawal instruction.

Where a renunciation form has been required in order to settle the deal, we will send the money the day after renunciation is received (but not before the usual settlement period i.e. the 3 or 4 business days, depending on the product/fund), provided we have received all of the other documents that we need.

b) Transfer the holding into the beneficiary's name (not available for OEICs)

We need both:

- A completed stock transfer form signed by the executors, clearly stating the name of the fund and number of units/shares to transfer. A separate form is required for each person the units/shares are being transferred to, and each fund being transferred.
- A unit trust application form which needs to be completed by the beneficiary (unless they hold an existing account already). The stock transfer form (where relevant) and unit trust application form will need to be sent to us at the address shown at the back of this document. Please note that we cannot accept email instructions.

c) Transfer the holding into an APS ISA using the Additional Permitted (APS) allowance, where the deceased client held an ISA.

The APS allowance is an extra ISA allowance which is only available to the surviving spouse/civil partner of the deceased. In order for the units to be transferred directly into an APS ISA, the surviving spouse/civil partner needs to be entitled to the holding. We need the surviving spouse/civil partner to complete an APS investment application form. If the surviving spouse/civil partner is not the executor, the executors will need to sign the application form to confirm that the surviving spouse/civil partner is entitled to the assets.

Due to US and Canadian marketing and reporting obligations, we are unable to transfer any part of the account to a national, citizen or resident of the United States of America or Canada.

A surviving spouse/civil partner can still benefit from the APS allowance if they are not entitled to the assets of the holding. The APS allowance can either be used to invest money in Jupiter or another plan manager. Please see page 13.

All documents mentioned can be found on our website www.jupiteram.com or by contacting us.



Information about the Additional Permitted Subscription Allowance (APS)

Where a person holding an ISA died on or after 3 December 2014, and that person was married or in a civil partnership, the surviving spouse/civil partner is entitled to an extra ISA allowance. This is referred to as the 'Additional Permitted Subscription' (APS) allowance. This means that the surviving spouse/civil partner can invest up to the APS allowance i.e. the value of the ISA held by the surviving spouse/civil partner, in addition to their normal annual ISA allowance.

*Please note: When the word 'transfer' is used in the context of an APS ISA, it refers to the transfer of an **allowance** and not the actual transfer of any assets held within the deceased's ISA.*

Who is eligible for an APS ISA allowance?

The APS allowance is available to spouses/civil partners of a client who held an ISA and who died on or after 3 December 2014. The exception is if they were not living with their spouse/civil partner when they died because they were separated under a court order or a deed of separation, or in circumstances where their marriage or civil partnership had broken down.

How can the APS allowance be used to fund a Jupiter investment?

The surviving spouse/civil partner will need to complete an APS investment application form. The units/shares held in the deceased client's ISA will then be transferred into a new account in the surviving spouse/civil partner's name. If the surviving spouse/civil partner is not the executor, the application will need to contain the executors' instructions.

Can the APS allowance be used if the surviving spouse/civil partner is not entitled to the Jupiter investment?

Yes, the surviving spouse/civil partner can still transfer the APS allowance to Jupiter/another chosen ISA provider. They will then be able to fund an investment up to the APS allowance within the permitted time period.

How can the APS allowance be used with another provider?

The surviving spouse/civil partner should contact the ISA plan manager with whom they intend to establish their APS ISA. The new plan manager will provide them with the required APS allowance transfer form. This will need to be completed and returned to that ISA plan manager who will arrange for the APS allowance to be transferred.

Once the APS allowance has been transferred, an investment up to the APS allowance can be made with the new ISA plan manager.

Is there a time limit for using the APS allowance?

- For cash transfers (i.e. where the APS allowance is being funded by a payment), it can be used by the surviving spouse/civil partner within a period of three years from the date of death, or if later, within 180 days of the completion of the administration of the estate.
- For in specie transfers (i.e. where the units are being transferred), it can be used by the surviving spouse/civil partner within 180 days of beneficial ownership passing to the surviving spouse or civil partner.

How is an APS allowance calculated?

This depends on the date of death of the deceased ISA investor.

Where the ISA investor died between 3 December 2014 and 5 April 2018, the APS allowance will be the value of the ISA at the date of death.

Where the ISA investor died on or after 6 April 2018, the APS allowance will be the higher of the value as at the date of death or the date the deceased's account was closed. However, in the below instances, the value as at the date of death will be used:

- where the account was closed more than 3 years after the date of death.
- where the APS allowance has already been transferred or used, in whole or part.

Certification of documents

Where sending certified documents as evidence for anti-money laundering purposes or for payment into a bank account, the certifier will need to state 'original seen' and then sign, date and print their name, job title, full address and telephone number.

The certification must be dated within the last 6 months and the certifier must not be a family member.

Who can certify documents

Documents can be certified by someone in one of the below professions:

- Financial adviser
- Solicitor/lawyer/judge
- Commissioner for oaths
- Accountant
- Stockbroker
- Bank/building society official
- Mortgage broker

Please contact us if you are having issues finding someone in one of these professions.

Please refer to page 8 for the list of professions that can witness a Small Estates Form.

We're here to help

Please contact us if you need any further information.

Phone **0800 561 4000**
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We have a dedicated bereavement team. Please contact us if you would like to arrange a telephone appointment with a member of the team.

Please contact us if you want information on alternative methods of sending in documentation.



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