

**Bereavement guide**

# Making a difficult time a little easier

## A guide for personal representatives

Losing someone and dealing with a bereavement can be very difficult. It can also be very confusing and stressful trying to navigate several different financial institutions' processes and procedures. This is especially true if this is your first time acting as a personal representative.

The aim of this guide is to make the process of notifying us of the death and then subsequently distributing the funds that were held with Fundsmith as smooth and simple as possible.

## What is a personal representative?

Personal representatives are the person(s) responsible for the administration and distribution of the assets of the person who has died. The assets of the deceased can also be called the deceased's estate.

In this guide we refer to both executors and administrators as personal representatives. The different types of personal representatives have been explained below;

- An executor, usually a relative, friend or solicitor, is designated as executor in the Will.
- An administrator is a person who can be appointed if the executor of a Will is unable to perform their duty, or in situations where there is no Will, the administrator is the deceased's next of kin.

## We're here to help

Whilst we have designed this guide so that all the information you need is available to you in one place, we understand that sometimes it's easier and more convenient to speak with someone over the phone. We have a dedicated bereavement team available to discuss any part of the process with you. If you would like to schedule a telephone appointment with a member of this team, please contact us on 0330 123 1815. We're open between 9.00am and 5.00pm every working day (Monday to Friday – excluding bank holidays). We can also be contacted by webchat, email or post.

## Contact Us

**Phone** 0330 123 1815 or +44 1268 448659 from overseas.

**Webchat** [www.fundsmith.co.uk](http://www.fundsmith.co.uk)

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You can find extra copies of forms and literature on our website should you need them <https://www.fundsmith.co.uk/forms/>

You can also contact us using any of the methods above to request paper copies, or we can arrange to send these to you by email.

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# Overview

## Let us know

The first step towards managing or distributing the late client's account with us is to notify us of their passing and provide us with the necessary official documentation. To ensure that we are protecting our clients' funds, we will ask for original documents. Where original documents are sent to us, these will be returned quickly and securely. You need to:

- Tell us the client has passed away
- Verify this by sending the original Death Certificate
- Send a Grant of Representation (Probate, Letters of Administration, Confirmation, or similar) or a Small Estate Form

## Distributing the Funds

Once we have updated our records and we have verified who the personal representatives are, the next step is to deal with the distribution of the assets by either:

- Leaving the funds invested with Fundsmith, but registering them under a new name
- Selling the funds
- Transferring the funds
- Utilising the Additional Permitted Subscription ("APS") ISA

We have outlined in this guide exactly which forms will be required in different situations.

# Joint account

*Where the late client's account was held in joint names, we will remove the late client from the account, which will continue in the names of the remaining holders. Please follow the steps below if the account of the late client was a joint holding and you are the surviving account holder or the personal representative.*

## **Notify us of the death of the account holder**

You can do this by phone, post, webchat, or email.

## **Obtain an official copy of the Death Certificate**

We will require an original Death Certificate which will need to be sent to us by post. We will return the document promptly using Royal Mail special delivery.

It is recommended you enclose a covering letter explaining any actions you would like us to take, for example, updating the bank account linked to the investment. You can either keep the bank account details unchanged, if these are still relevant and in use, or designate a different bank account – the easiest way to do this is to complete a Bank Account Details form which can be downloaded from our website on the forms tab: <https://www.fundsmith.co.uk/forms/>

## **Ongoing management**

Once we have received all required documents and information, the late client will be removed from the account, and it will continue to be managed by the surviving joint holder(s).

# Sole account

*Where the late client held a sole account, the steps below are to be followed. Where we mention Grant of Representation this covers Grant of Probate, Grant of Letters of Administration, a Confirmation (for Scottish residents) or equivalent documents issued in other countries which have been resealed in England and Wales. If the account with Fundsmith was valued below £20,000, we may be able to classify the account as a 'Small Estate' and therefore will not require a Grant of Representation.*

## **Notify us of the death of the account holder**

You can do this by phone, post, webchat, or email.

## **Obtain and provide an official copy of the Death Certificate**

We will require an original Death Certificate which will need to be sent to us by post. Once we have received this, we will write back to you with the date of death valuation required for probate and details of any Client Money balances held which will need to be paid to the beneficiaries.

## **Obtain a Grant of Representation (or complete Small Estate Form)**

In most cases it is necessary to complete and submit an application form to obtain a Grant of Representation; for further information please visit [www.gov.uk/applying-for-probate](http://www.gov.uk/applying-for-probate) to find out what supporting documentation you will need to include with your application.

If the size of the investment held with Fundsmith is below £20,000 (as shown in the date of death valuation you receive after sending us the Death Certificate) then we may not need a Grant of Representation. Instead, you will need to complete the enclosed Small Estate Form which will need to be witnessed by a solicitor. The Small Estate Form can be used where you will not need a Grant of Representation for any other purposes, no inheritance tax is payable in relation to the deceased's estate and the value of the deceased's investment is less than £20,000.

If you have a Grant of Representation (or equivalent) that has been issued overseas, you will need to have it resealed in England and Wales or have an English Grant issued – see the frequently asked questions section for more information.

## **Complete the Fundsmith Bereavement Form**

All personal representatives should complete and sign the Fundsmith Bereavement Form. The identity of the personal representatives will need to be verified before we are able to process any instructions to distribute the funds. Please be aware that we may still require additional documents. You can also instruct us how to pay any Client Money balances and authorise us to provide information to a financial adviser or solicitor if you are using one to assist you.

## **Send the remaining documents to Fundsmith**

Send the Grant of Representation (or Small Estate Form) and the Bereavement Form to us by post. We will return any official documents promptly by Royal Mail special delivery. We recommend you also enclose any forms instructing us to distribute the funds with these documents e.g., withdrawal instructions. Details of the different options available and forms required can be found below.

# Distributing the funds

*Once we are in receipt of the necessary documentation, the personal representatives can distribute the funds held in the late client's account in accordance with the Will or intestacy law. The investment in our funds can remain with us, in which case the personal representatives can request the investment is transferred to one or more beneficiaries, or the investment can be sold and the proceeds paid to the personal representatives.*

## **Stock transfer 'in-specie' to one or more beneficiaries**

This refers to the process of transferring the late client's investment in our funds to one or more beneficiaries whilst always remaining invested.

To do this you will need to complete a stock transfer form (if transferring to multiple new beneficiaries, we require one form per person) which will need to be signed by all personal representatives. We have enclosed a copy of this form for your convenience along with guidance notes to assist you with completing the forms. If the beneficiaries already have an account with us, all we need is the completed and signed stock transfer form(s). If they do not already have an account with us, we will also need an application form for each new account. We will transfer the investment in the fund to the new holder(s) within 5 working days following receipt of completed documentation.

## **Withdraw and transfer funds to one or more beneficiaries**

If you no longer wish to hold the investment in Fundsmith funds, the investment can be sold and withdrawn. To do this you will need to complete our withdrawal form, this will need to be signed by all personal representatives. We will send the proceeds directly to the nominated bank account specified in the withdrawal form, this should be in the name of the personal representatives dealing with the estate.

Please ensure the bank details are included on the withdrawal form. We will attempt to verify the details electronically but if this is not successful, we will need a recent bank statement (no older than 3 months) which shows the name and address to verify the account.

We will sell the fund investment at the next available valuation point\* following receipt of the completed withdrawal form and will send a contract note the following business day. We will release the proceeds four working days after the acceptable instruction is received providing all verification checks have been completed.

## **Additional Permitted Subscription ("APS") ISA**

The APS ISA allowance is an extra allowance which the surviving spouse or civil partner is granted following the death of their spouse/partner where the deceased had an existing ISA. Please read the Fundsmith APS General Guidance on Additional Permitted Subscriptions (enclosed) which contains more information about the APS allowance and how it can be utilised.

If the surviving spouse or civil partner chooses to use the allowance by investing in our funds, they must complete and sign an APS Application Form (enclosed). We will then confirm the APS allowance available, which can be utilised immediately and must be used within the timeframes set by HMRC.

If the surviving spouse or civil partner is also the beneficiary of the deceased client's assets, we can transfer the deceased's investment into the Fundsmith APS ISA account.

If the surviving spouse or civil partner are not the sole personal representative, the personal representatives will need to provide a separate written instruction to confirm the surviving spouse or civil partner is entitled to the assets.

There are other ways in which the surviving spouse or civil partner can use their APS allowance, for example, with other ISA providers. If the surviving spouse or civil partner wishes to use a different provider from Fundsmith, they should contact them directly for details of their process.

\*The next available valuation point will be the next working day at 12pm for trades received after 12pm or on weekends, or the same day for trades received before 12pm on a working day.

## Distributing the funds continued ...

### Client Money

When you receive the valuation statement from us, we may also include details of a Client Money balance. This will relate to funds that are owed to the late client such as unpaid distributions, being held in cash, which will now need to be paid to the personal representatives. If there is a Client Money balance to be paid, please complete the relevant section on our bereavement form. We can only pay the funds once we are in receipt of all required documentation (e.g. Death Certificate and Grant of Representation or Small Estate Form) and this payment must be authorised by all personal representatives.

#### Checklist

- ☐ Notify us of the death
- ☐ Obtain and send original Death Certificate
- ☐ Obtain and send the Grant of Representation/Probate or complete the Small Estate Form
- ☐ Complete the Bereavement Form
- ☐ Complete the Withdrawal Form (if applicable)
- ☐ Complete the Stock Transfer Form(s) and Application Form(s) (if applicable)
- ☐ Enclose the completed APS ISA Application Form (if applicable)



# Frequently asked questions

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## What documents do you need to register the death?

We need the original Death Certificate. If this has not yet been issued, we can accept an interim Death Certificate/Coroner's Certificate to register the death. Where an interim or Coroner's Certificate has been supplied in the first instance, we will still need the original Death Certificate to continue with any further actions. If a Grant of Representation has already been obtained, we can accept this to update our records instead of the original Death Certificate. With regards to estates in Scotland, Fundsmith must be listed on the Certificate of Confirmation.

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## What happens when you receive the documents?

For joint accounts, once we have updated our records the investment will then become registered in the name(s) of the surviving holder(s). Any future instructions in relation to this account will then need to come from the surviving account holder(s).

For sole accounts, we will stop sending any correspondence to the deceased and cancel any active Direct Debits or Regular Withdrawal Facilities. Once this has been done, we will send a valuation as at the date of death along with details of any distributions and Client Money balances being held.

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## Can the investment be used to pay for Inheritance Tax?

Yes, Fundsmith can pay some or all the funds directly to HMRC to cover Inheritance Tax bills. This is only possible if we are in receipt of the original Death Certificate.

In the UK, you will be required to pay any Inheritance Tax before you can obtain a Grant of Representation. For details on how to do this you should speak directly with the HMRC or visit their website. Once we have received a completed IHT423 form we can make the required payment directly to HMRC.

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## What if I have a foreign Grant of Representation?

Foreign Grants of Representation are not recognised in the UK, however if the document was issued in a former or current Commonwealth country it may be possible for you to have this resealed in the UK. This means the Grant will be recognised here as it will have been resealed by the UK Courts. This is usually a quicker process than applying for a completely new Grant. If the Grant cannot be resealed, then you will need to apply for a UK Grant. Please visit the link below for further information on resealing a foreign Grant of Probate in England and Wales; <https://www.thegazette.co.uk/all-notices/content/103945>

# Additional support

*We understand that dealing with a bereavement can be difficult, and whilst we can offer support in relation to the accounts held with us, there may be a need for some additional support, whether that be practical, financial, legal or emotional support. Below is a list of available resources that may be useful to you, please note we can't take any responsibility for these services as they are not provided by us.*



## UK Government Bereavement Guide

Information on actions following a bereavement.  
<https://www.gov.uk/when-someone-dies>



## Money Helper

Information and guides covering all aspects of dealing with the financial side of the bereavement.  
<https://www.moneyhelper.org.uk/en/family-and-care/death-and-bereavement>



## HM Revenue & Customs (HMRC)

Information on managing an estate, including tax, trusts, benefits and more.  
<https://www.gov.uk/government/organisations/hm-revenue-customs>



## Citizens Advice Bureau

Free legal advice and information on many topics including what to do if a will has not been made.  
<https://www.citizensadvice.org.uk/>



## The Bereavement Advice Centre

Information and advice on dealing with all aspects of bereavement.  
<https://www.bereavementadvice.org/>



## The Bereavement Register

A service to help with the amount of direct mail being sent to the address of the deceased.  
<https://www.thebereavementregister.org.uk/>



## Grief Encounter

A service which supports bereaved children and young people.  
<https://www.griefencounter.org.uk/>



## Cruse Bereavement Care

A service to help and support people struggling with the grieving process.



## Child Bereavement UK

A service to support bereaved parents who have lost children or bereaved children and families.  
<https://www.childbereavementuk.org/>

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