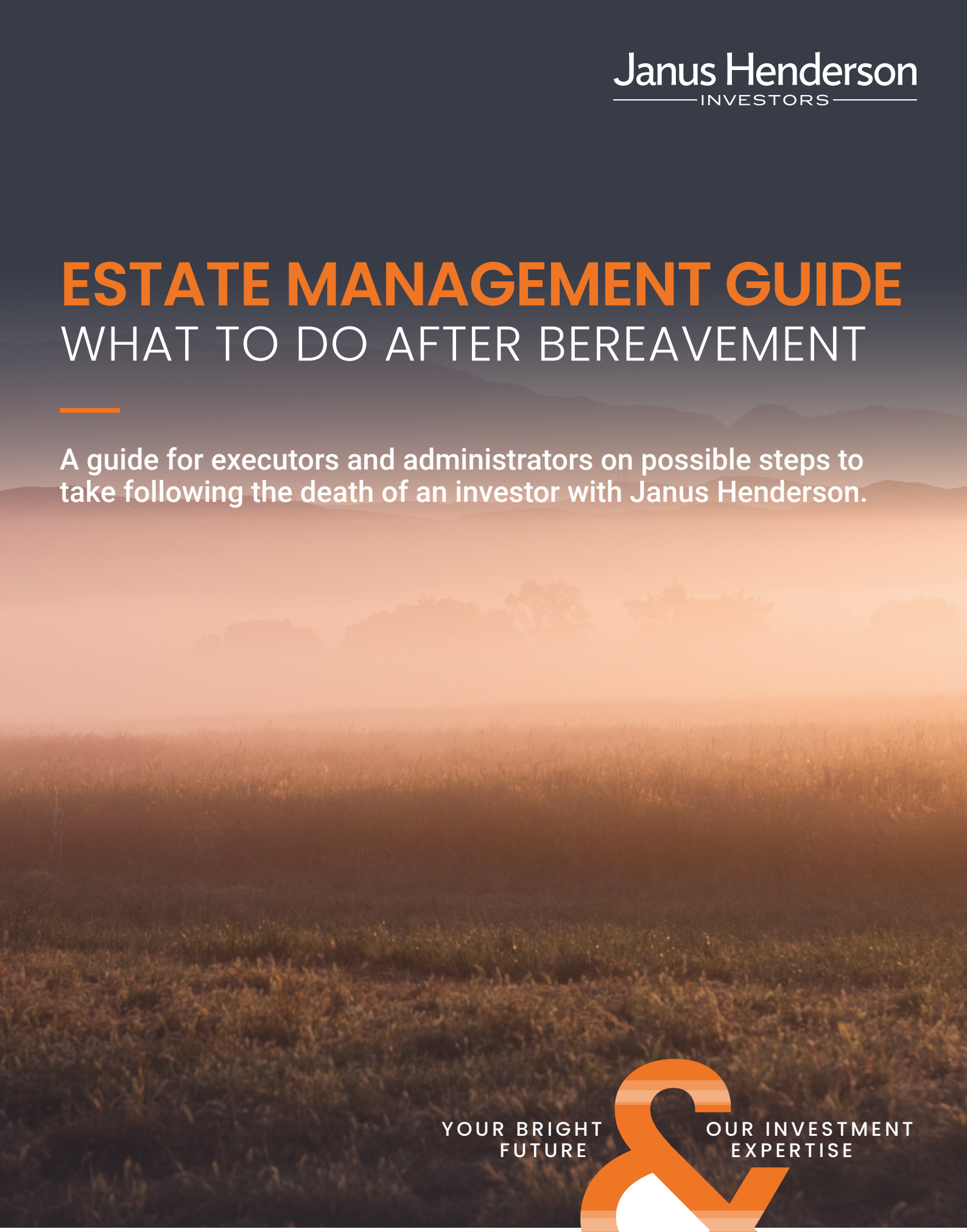
Janus Henderson
INVESTORS

ESTATE MANAGEMENT GUIDE

WHAT TO DO AFTER BEREAVEMENT

A guide for executors and administrators on possible steps to take following the death of an investor with Janus Henderson.



INTRODUCTION

We recognise that for many, this is an extremely difficult time, and we want to do everything we can to make the next steps as straightforward as possible.

We have created this guide to explain the options available in relation to investments held with Janus Henderson that form part of the estate. It is not exhaustive and is not personal advice. If a situation is complex you may need to seek professional help, such as a solicitor or tax adviser. Please read the guide and if you have any questions about its contents we will help where we can. You can contact us using any of the contact details on page 11.

Glossary

You may find the following terms useful when reading this guide.

Administrator (executor dative in Scotland) - This is the person who has the authority to deal with an estate when a will is not in place. Normally, you can apply for this role if you are the deceased person's next of kin (e.g. spouse/civil partner followed by any children, and so on according to an order of priority).

Beneficiary - The person(s) who will receive assets from the estate.

Estate - The financial and physical assets of the deceased, such as investments and property. Jointly-held assets do not form part of the estate, as these remain the property of the surviving owner.

Executor - The person or persons named in a will or confirmed under Grant of Representation/Grant of Probate to handle the estate of the deceased.

Grant of Representation - A legal document issued under (digital) seal confirming the person or persons who can handle the estate of the deceased. It may come under different names:

- **Grant of Probate** – Where there is a will in place for the deceased, the grant of probate is issued to the executor(s) named in the will, giving them the right to handle the estate.
- **Confirmation** – This is the name of the document issued in Scotland that gives the executor(s) the right to handle the estate.
- **Letters of Administration** – If there is no will in place, this is issued to the Administrator(s), giving them the right to handle the estate.

More information is available at **www.gov.uk/applying-for-probate**

Personal Representative - The person or persons responsible for administering the estate. It is a general term for an administrator or executor.

Probate - This is the legal and financial process of dealing with someone's estate after they have died.

Will - A document that was drawn up when the deceased was alive, naming the executor(s) and setting out who should be the beneficiaries of the deceased's estate.

Scope of this guide

This guide relates principally to an executor's/administrator's interaction with Janus Henderson. It is not exhaustive and it may be a good idea to seek professional help if you are unsure of anything. There are other elements of dealing with the estate that fall outside the scope of this guide. These might include:

- **Arranging the funeral.**
- **Valuing the estate.** You will need to work out what the deceased's assets are worth (e.g. property, bank accounts, pensions, investments, possessions).
- **Paying inheritance tax.** This can sometimes be complex so you may need to use a professional. Inheritance tax must be paid no later than 6 months from the end of the month in which the deceased died.
- **Paying debts and other tax owed.** There may be claims against the estate and these will need to be settled. An executor might choose to place a deceased estate's notice in The Gazette (the official public record) and a local newspaper to find creditors who are owed money by the estate. Debts outstanding such as mortgage and utility bills need to be paid and also any outstanding tax.

This guide assumes that the deceased died in the United Kingdom.

Three key steps

There are three key steps that need to be taken before any assets from the estate can be released. Links to any forms you might need are on page 11.

Step 1 – Inform us of the death

The first thing you need to do is let us know that the Janus Henderson investor has died. On pages 4-5 we set out what you need to do in terms of obtaining and sending us the death certificate, as well as what happens to the investments following its receipt.

Step 2 – Tell us who is responsible for distributing the estate

Second, we need confirmation of who is legally responsible for distributing the investor's estate. If the value of the investments held with Janus Henderson is below £30,000 and you do not plan to apply for probate and Grant of Representation, we may be able to settle under our Small Estates process. Details of this and how to tell us who is responsible for distributing the estate are on pages 6-7.

Step 3 – Distribute the estate

Once you are ready and you have satisfied the necessary documentation and identity requirements in the steps above we can proceed with accepting instructions from the named Executor(s)/Administrator(s). This may involve a transfer of investments to beneficiaries or a sale of the investments with the proceeds released to the beneficiaries. Details on distributing the estate are on pages 8-9.

Investment terms

Additional Permitted Subscription (APS): This allows you to inherit an ISA allowance left behind by a spouse or civil partner when they die. Even if your spouse or civil partner leaves their funds to someone else you can still inherit the ISA allowance that has built up over the years (See page 9).

Contract note: A document confirming details of a transaction (purchase or sale) of a fund and any charges incurred.

Individual Savings Account (ISA): A tax-efficient savings vehicle allowing you to hold assets free of income or capital gains tax. Investors can currently save up to £20,000 each tax year into these accounts (annual ISA allowance). Janus Henderson operates a Stocks & Shares ISA that allows investors to invest in Janus Henderson funds. Please note tax rules may change over time.

Open-Ended Investment Company (OEIC): A type of collective investment scheme that pools the money of a group of investors, who count as shareholders. It is a common structure for investment funds.

Unit Trust: A form of collective investment constituted under a trust deed. It is another structure for investment funds.

Step 1 – Inform us of the death

Obtaining a death certificate

When a person dies, their death needs to be registered at a local registry office within five days in England, Northern Ireland and Wales, and within eight days in Scotland. More details on how to register a death are available at **www.gov.uk/register-a-death**

Once a death is registered, the local registry office can issue a death certificate (for a small fee). Copies of the death certificate can also be obtained from the General Register Office by going to **www.gov.uk/order-copy-birth-death-marriage-certificate**

How to inform us of the investor's death

We require a copy version of the death certificate for single accounts or the original death certificate (to prevent fraud) for joint accounts, along with a covering letter from you.

What to include in the covering letter:

- Janus Henderson account number(s).
- Account holder's full name.
- Account holder's address.
- Account holder's date of birth.
- Full name and full address of the person sending the death certificate.

Where to send the death certificate and covering letter to:

Janus Henderson Investors, PO Box 9023, Chelmsford, Essex CM99 2WB

After we receive the death certificate we will:

- Update our records to show the investor has passed away.
- Remove the agent details if it is a sole investment.
- Return the death certificate to the sender by close of business the following working day from receipt. (Royal Mail Signed for Delivery).
- Send a valuation of the investment(s) as at the date of death for probate purposes. Along with an information pack on how to transfer or withdraw the investment.

What happens after we return the death certificate?

The investment will continue to be managed by Janus Henderson and the price of the investment may go down as well as up. Depending on how the account is registered with Janus Henderson will determine the next steps, details of which are outlined below:

ISAs

1. We will register the death of the investor on the account.
2. We will stop any regular contributions being made by direct debit and any regular income payment being sent.
3. We will no longer pay out or reinvest distribution income, instead we will hold these payments until we have recorded who has responsibility for distributing the estate and they have given their instruction to transfer or sell the investment. At that point we will release all outstanding income payments to the estate.
4. Any ISAs held may remain open as a continuing account of a deceased investor for a period of time that ceases on the earlier of the following:
   - The ISA is closed.
   - Three years after the date of death

Please note that where the date of death is prior to 6 April 2018, the tax efficient status of an ISA is removed upon notification; however the underlying investments remain the same.

5. We will send a valuation of the investment(s) as at the date of death
6. You will need to contact us when you have either:
   - Obtained Grant of Probate/Representation
   - Completed a Small Estates Form

Please note: Janus Henderson does not accept the Additional Permitted Subscription (APS) allowance to be transferred in from another ISA Plan Manager but we will provide a valuation if requested. Requests to provide APS valuations to an external ISA plan manager should come from the chosen provider of the surviving spouse or civil partner.

Sole Accounts (OEIC/Unit trusts)

1. We will register the death of the investor on the account.
2. We will stop any regular contributions being made by direct debit and any regular income payment being sent.
3. Any income shares/units held within a fund that pays distributions will have the payments held until we have confirmation of who is distributing the estate and they have advised us how to send these to the estate/executors.
4. Where accumulation shares are held, these will continue to have their income paid back into the fund.
5. You will need to contact us when you have either:
   - Obtained Grant of Probate/Representation
   - Completed a Small Estates Form

Joint Accounts (OEIC/Unit trusts)

1. We will register the death of the investor on the account.
2. The holding will stay with the remaining client(s) with no requirement for any further documentation.
3. We will amend our records to remove the deceased client's name. The account number will not change.
4. As there is no requirement for you to obtain Grant of Representation or complete a Small Estates Form, we will not send you a valuation as at the date of death.
5. Any active direct debits will continue to be collected if the bank account does not solely belong to the deceased client.
6. Income payments will continue to be paid if the bank account remains open. If the bank account is closed, once we are notified, we will hold all further payments until we have received new bank details.

To update the bank details for distribution payments, please send us one of the following:

- Completed Janus Henderson Investment Funds Direct Credit Form, which you can download from our website.
- Signed letter which must contain:
  - Client's name(s).
  - Client's address(es).
  - Unitholder ID.
  - Bank/Building society account number.
  - Sort Code.
  - Roll number (if relating to a building society account).
  - All client's signatures.

To update the bank details for a Direct Debit you will need to:

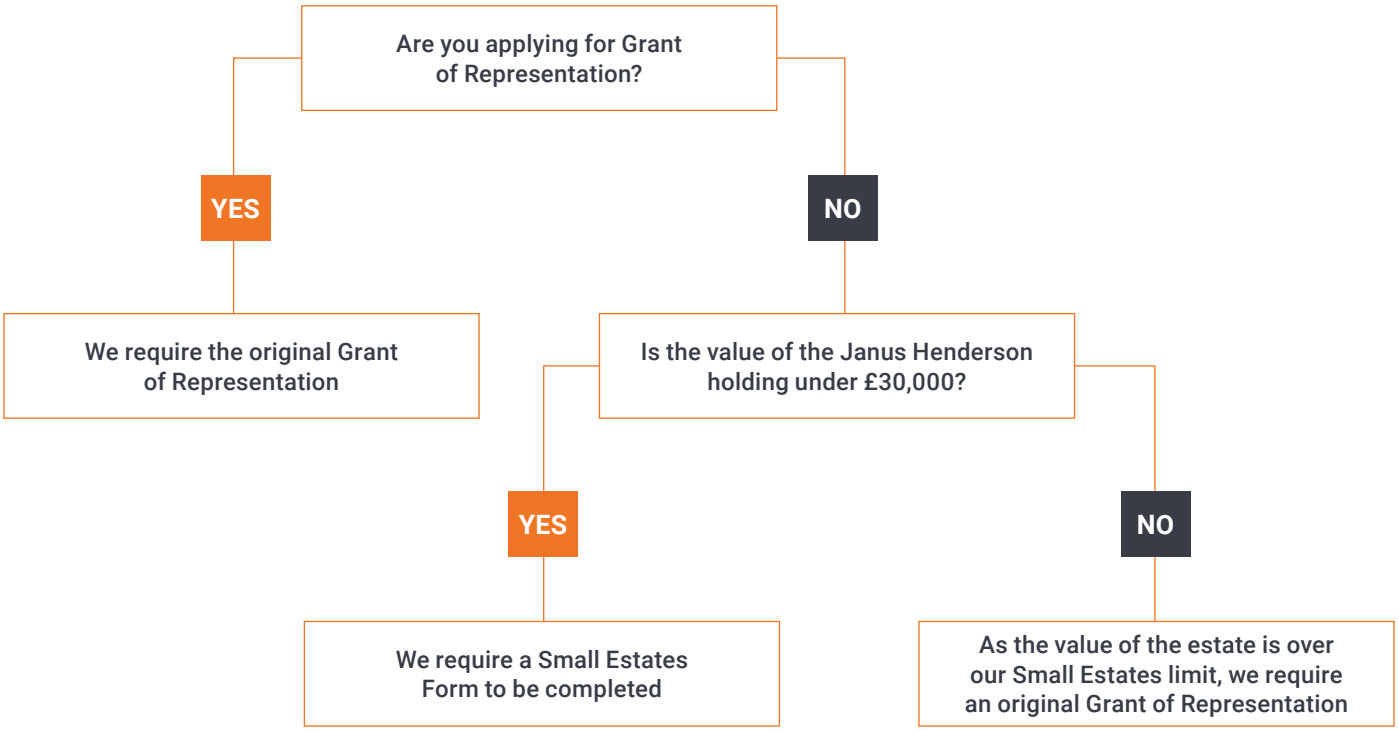
- Send us a completed and signed Direct Debit mandate form, signed by all account holders (if joint).
- We need to receive the instruction 10 working days prior to the collection date, which is the **1st** or **15th** of the month.

Step 2 - Telling us who is responsible for distributing the estate

If the holding is below £30,000, we are able to accept a completed **Small Estates Form**, which declares who has the legal right to act for the estate when Grant of Representation has not been applied for. The holding will comprise of anything held solely in the investment account at the date of death. **The Small Estates process can only be utilised if the deceased and the executor(s)/administrator(s) are based in the UK.**

When the holding is valued at £30,000 or above you will need to send us an original Grant of Representation which sets out who can legally administer the estate.

Please note: Grant of Representation can include Grant of Probate, Letters of Administration, and Confirmation (for Scottish residents). If the Grant of Representation has already been applied for, we will require the Grant of Representation even if the holding is less than £30,000.



We require the original court sealed document to be sent to us before we can record the names of those responsible for distributing the estate. We will return the original documents to you by recorded delivery by close of business the following working day from receipt.

How do I apply for probate and Grant of Representation?

First, you need to establish if probate is necessary. For certain estates (e.g. the deceased only had cash savings) it may not be necessary. Second, check if you can apply for probate. If there is a will, then the named executors in the will can apply. If there is no will, then the closest living relative can apply. A solicitor may be able to apply on your behalf. The UK government has a useful website with more details **www.gov.uk/applying-for-probate**

Please note that inheritance tax needs to be paid on the deceased's estate before a Grant of Representation can be issued.

Can the investment be used to pay inheritance tax?

You will be required to pay Inheritance Tax before the Grant of Representation can be issued. You can ask banks, building societies and investment providers to pay some or all of the inheritance tax due from the deceased's accounts. This is called the Direct Payment Scheme. In the case where an IHT423 form has been received from HMRC we can make the payments electronically to the bank details provided on the form. These are to be made payable to HMRC and the IHT reference number must be quoted on all payments. Details of the Direct Payment Scheme and necessary form(s) can be found at **www.gov.uk/paying-inheritance-tax/deceaseds-bank-account**

What happens if the Grant of Representation is obtained abroad?

You may be required to have a Grant of Representation issued abroad resealed in the UK. Resealing is a legal procedure completed by the English Probate Registry to reseal grants of probate (or the equivalent) issued by foreign Probate Registries. The resealed grant can then be used to release the assets in England and Wales. Similar procedures exist for Scotland and Northern Ireland.

Verifying your identity

We are required to verify the identity of all executors confirmed to be responsible for the distribution of the estate. We will endeavour to verify all executors via electronic data reference sources. We need to make you aware that if we are unable to do so, identity verification documents will be required. We will inform you of this in writing.

Data privacy

How we use your personal information

At Janus Henderson, maintaining your privacy is important. We will only collect personal information from you that is necessary in relation to the product or service you have requested from us, and to comply with any legal or regulatory requirements. How we use that information and your rights are set out in our privacy policy.

For our full privacy policy, please visit **www.janushenderson.com/en-gb/investor/privacy-policy**

Anti-Money laundering

Under UK law and regulations on preventing money laundering and terrorist financing, we are obliged to verify our clients' identity. In certain circumstances we may need you to provide more information to verify your identity. If so, we will write to you before we send you any proceeds.

If we ask for more identity information, we must receive one piece of evidence to verify your name and another to verify your address, so two separate pieces in all. Under the 'Dealing' section of the Frequently Asked Questions (FAQ) section of our website we list the documents we accept and acceptable forms of certified copies of documents.

You can access FAQ at **www.janushenderson.com/en-gb/investor/resources/faqs/**

Step 3 – Distributing the estate

We are only able to distribute the estate once we have:

- Confirmed who is responsible for distributing the estate by either a Grant of Representation or a Small Estates Form.
- Verified the identity of all Executors/Administrators.
- Received all required documentation.

How you distribute the estate will depend on whether a will exists. If there is a will, entitlements should be listed as percentages or set amounts of the assets. If there is no will, the estate needs to be distributed according to the rules of intestacy. For more information go to **www.gov.uk/inherits-someone-dies-without-will**. As part of the Anti-Money laundering legislation beneficiaries may be required to provide additional information to verify their identity.

Once you are ready to distribute you have the following options:

Option 1 – Transfer the investment directly to the Beneficiaries

To transfer the investment, you will need to complete the following forms:

- A Stock Transfer Form for each beneficiary. A single form can be used to transfer multiple funds to the same beneficiary. Where investments are being transferred to more than one beneficiary, a separate Stock Transfer Form must be completed for each beneficiary. The form must be signed by all Executors/Administrators.
- If the Beneficiary does not have a Janus Henderson account then a completed OEIC Application Form will need to be sent to us. This is not necessary if the Beneficiary already holds an account with us, although we will need their account number.

What happens next?

- The stock will be transferred to the new holder within 5 working days from receipt of a completed Stock Transfer Form.

Option 2 – Transfer the investment to the Beneficiaries into an ISA

To transfer the investment to the beneficiaries and then product switch the OEIC/Unit Trust into an ISA, you will need to:

- Complete a Janus Henderson Investment Funds Withdrawal Form. The form will need to be signed by all Executors/Administrators.
- Fill in an ISA Application Form signed by the Beneficiary.
- Send a covering letter signed by the Beneficiary, which needs to include:
  - Beneficiaries' full name(s).
  - Beneficiaries' address(es).
  - Confirmation you want the proceeds from the withdrawal to fund the ISA investment.
  - Beneficiaries' signature(s) and date.

What happens next?

- The investment will be sold at the next valuation point and the proceeds will be used to fund the investment into the ISA for the beneficiary.
- A contract note will be sent to the new account holder the next business day after the valuation point.

Direct transfers of investments can only be made to Janus Henderson accounts. Beneficiaries who wish to hold Janus Henderson funds with a third party would need to follow Option 3 and reinvest the proceeds into Janus Henderson funds on a third-party platform.

Option 3 – Sell the investment

To sell the investment you will need to either:

- Complete and send a Janus Henderson Investment Funds Withdrawal Form
- Send us a written instruction which needs to include:
  - Full name of the deceased.
  - Unitholder number(s).
  - Confirmation of the amount and funds you want to sell from.
  - Account name, account number and sort code for bank transfers.
  - Signed by all Executors/Administrators

What happens next?

- The investment is sold at the next valuation point following receipt of all executors' signatures.
- A contract note will be sent to the executors the next business day after the valuation point.
- Proceeds will be released in 3 working days.

For cheque payments, no further action is required. We will send a cheque payable to the first named executor, unless otherwise stated.

For bank transfers where we have not verified these bank details before then we will attempt to verify these details electronically. If unsuccessful, you will need to send us one of the following:

- A PDF bank statement dated within the last 3 months. This should be uploaded securely using the 'Upload Here' facility on our website: **www.janushenderson.com/en-gb/investor**
- An original or certified copy bank statement (no older than 3 months).
- Any letter from the client's bank, no older than 3 months, that shows the client's address. This must show the client's sort code and at least 4 digits of the clients account number should match, to be used as verification.

For bank transfers where we have verified these bank details before then there is no further action. We will release the funds to the requested bank account, which can take an additional 3 working days to be received.

Frequently Asked Questions

What are Additional Permitted Subscriptions (APS)?

APS allow you to inherit an ISA allowance left behind by a deceased spouse or civil partner. Even if your spouse or civil partner leaves their ISA funds to someone else, you can still inherit the ISA allowance that has built up over the years. More information is at **www.gov.uk/guidance/manage-additional-permitted-subscriptions-into-an-isa**

Does Janus Henderson offer an APS ISA?

We do not offer an APS ISA at this time, but we can provide an APS valuation that could be used with another provider.

How can I get an APS valuation?

We only accept requests for valuations for an APS in writing provided we have been informed of the death and received the death certificate (see page 4). We do not accept requests over the phone. A request by the surviving spouse/civil partner should contain the deceased's:

- Name and address
- National Insurance Number, if known
- Date of birth and date of death
- Date of marriage or civil partnership to the applicant

It should also include declarations that:

- The applicant is the surviving spouse or civil partner, **and**
- The applicant and deceased were living together at the deceased's date of death.



Additional support

If you need additional information or advice, there are many organisations that can provide practical or emotional support. Below are a few links you may find helpful.

Practical support

Gov.uk

You can find guides on what to do when someone dies at **www.gov.uk**. You may also find it useful to use the government's **Tell us once** service which lets you report a death to most government organisations in one go.

Citizens Advice

This independent organisation offers impartial, confidential advice for free on a variety of matters including the practicalities of dealing with a death such as wills and inheritance. You will find information about what to do after a death "Death and wills" under the Family tab at the top of their webpage. There are different links for **England**, **Northern Ireland**, **Scotland**, and **Wales**.

Emotional support

Cruse Bereavement Support

If you need help with grief, the Cruse Bereavement Support helpline is available weekdays (times vary) on **0808 808 1677** (calls are free) or you can visit their website **www.cruse.org.uk**.

Samaritans

If you need someone to talk to then trained volunteers at Samaritans can be a friendly voice. Their helpline is **116 123** (Monday to Sunday at any time). Calls to the Samaritans are free.

Useful document Links

As well as the links below, you can also request documents using any of the contact methods to the right.

Janus Henderson OEIC Application Form
www.janushenderson.com/oeic-application-form

Janus Henderson ISA Application Form
www.janushenderson.com/isa-application-form

Janus Henderson Investment Funds Direct Credit Form
www.janushenderson.com/direct-credit-form

Janus Henderson OEIC Direct Debit Form
www.janushenderson.com/oeic-direct-debit-form

Janus Henderson ISA Direct Debit Form
www.janushenderson.com/isa-direct-debit-form

Stock Transfer Form
www.janushenderson.com/stock-transfer-form

Stock Transfer Guidance Notes
www.janushenderson.com/stock-transfer-guidance-notes

Janus Henderson Investment Funds Withdrawal Form
www.janushenderson.com/withdrawal-form

Janus Henderson Small Estates Form
www.janushenderson.com/small-estates-form

Contact details

You can contact us in one of the following ways:

BY PHONE:

When calling, please select the Bereavement option from the telephone menu to ensure your query is directed to the appropriate team.

From the UK: **0800 832 832**
From abroad: **+44 1268 448 639**
(9:00am – 5:30pm Monday-Friday)

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

BY POST:

Janus Henderson Investors
PO Box 9023
Chelmsford
Essex
CM99 2WB

EMAIL:
support@janushenderson.com

WEBSITE:
www.janushenderson.com/en-gb/investor

There is a document upload facility available at the bottom left and a web chat facility available at the bottom right on the website.

LITERATURE:
www.janushenderson.com/en-gb/investor/documents

Some documents are available in alternative formats, e.g. braille, large print and audio.



FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important information

The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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