

Bereavement

User guide for executors and administrators

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About

This guide

Aiming to make things easier

We understand that dealing with the passing of a loved one can be a challenging and emotional time. This guide is designed to help you navigate the process of managing a Transact portfolio following the death of a client.

What is an executor or administrator?

This is the person responsible for carrying out the wishes of the person who has died, and managing their estate.

- An **executor**, usually a relative or friend, is appointed to do this in a person's will.
- An **administrator** steps into the role if the executor can't take it on, or if there is no will.

Transact

A specialist platform provider

Transact is an award-winning investment platform offering financial advisers and their clients smart technology, unrivalled support and exceptional service for a modern, efficient way to manage client investment portfolios.

Award-winning platform

We are consistently rated 'Best Platform' across independent research reports*



*Investment Trends



Here to help

If at any point you would prefer to speak with someone directly about our bereavement process, please don't hesitate to contact us on **020 7608 4900** – we're here to help and are open from 08:00am to 6:00pm from Monday to Friday (*exc. Bank Holidays*)

Important information

The value of investments can go up and down even after someone dies.

What to do when someone with a Transact portfolio dies

There are three things we will need you to think about.

1	<p>Notifying us of a death</p> <p>Write, call, or email notifying us of that someone has died. Then send us a death certificate in the post to our London office (see below)</p>
2	<p>Obtain probate</p> <p>We need to know who is authorised to act on behalf of the deceased and deal with the estate (see page 4)</p>
3	<p>Close the portfolio and distribute the cash/assets</p> <p>We'll need to be told what executors of the estate/beneficiaries of the pension, would like to do with the investments (see pages 5-8)</p>

1. Notifying us of a death

Transact will need to be told when a portfolio holder has died.

You can notify us in writing, phone call or by email. You'll also need to send us the death certificate.

We'll return the original death certificate back to you as soon as possible upon receipt.

Letter (and where to send the death certificate to):	Transact 4th Floor, 2 Gresham Street London EC2V 7AD
Phone:	(020) 7608 4900
Email:	info@transact-online.co.uk

Useful to know – You can request several original death certificates when registering a death. This may save you time having to wait for one original death certificate to be posted to several places.

Please note – Transact work closely with financial advisers on behalf of their clients. If you know who the financial adviser responsible for the deceased individual's portfolio was, you could liaise with them. They will be able to assist you with many of the administrative steps on your behalf which will avoid you having to deal with this on your own.

What happens when Transact are notified of a death?

We'll put a hold on the portfolio, stopping any dealing, regular transactions, online access and removing any linked investment managers.

Please note – the funds / assets held will not be frozen and still be subject to market movement.

We'll liaise with the financial adviser linked to the portfolio to confirm if they are still to remain linked to the portfolio.

We will write to the relevant parties to confirm the requirements and will include a valuation as at the date of death. This valuation may be needed for Inheritance Tax purposes or when applying for the formal Grant of Representation.

2. Obtaining probate

Helping you understand the basics

What is Grant of Representation?

Grant of Representation is the general term for a legal document that shows you can deal with the estate of someone who has died. The whole process is often referred to as 'probate'

It's common for executors to initially believe probate is unnecessary, only to later discover – after legal consultation or once further information becomes available – that probate is required to administer the estate.

Probate is usually required if the estate includes:

- Property of land in the UK or abroad held solely in the name of the deceased.
- Cash or investments exceeding £40,000 with banks, financial institutions or platforms.
- High value overseas assets.
- Evidence of lifetime gifts potentially subject to Inheritance Tax (IHT).
- Any IHT liability.
- In such cases, the executors or administrators, will typically need to:
 - Apply for probate through the Probate Registry.
 - Submit an IHT return to HMRC.
 - Arrange payment of any IHT due.

Can I send original documents?

Yes, you can send original legal documents to us which we will then return. If you know a financial adviser is assisting with the case, they can assist with providing this documentation to us which could avoid you having to post the original documents to us.

What happens to fees?

Transact will continue to take our servicing fees for administering the portfolio until the assets are distributed and the portfolio is closed.

If there is a financial adviser linked, their remuneration rates agreed with the investor, will cease on notification of the portfolio holder's death.

What happens if there is a pension and/or SIPP wrappers held?

The Transact pension trustees are responsible for deciding who benefits from any pension value. We will write to you if any additional information is required.

As the decision on who benefits from the pension is made by the trustees, benefits do not currently normally form part of the deceased client's estate and so will not be subject to Inheritance Tax.

3. Close the portfolio and distribute the cash/assets

What can be paid out from the deceased investor portfolio before closure

Upon the death of a client, their contractual relationship with Transact ends. However, some limited payments may be made from the portfolio before it is formally closed and all assets are transferred, subject to receipt of valid documentation (as detailed later in this guide on page 9).

Permitted payments (without the need for probate)

We may allow the following payments to be made from the estate assets (which excludes a pension wrapper) within a deceased client's portfolio before a formal grant has been obtained:

1. Funeral costs

We will make a direct payment to a funeral provider to settle the expenses funeral account and associated expenses on receipt of an invoice.

2. Inheritance Tax (IHT) due to HMRC

We are registered with HMRC's Direct Payment Scheme, which allows us to settle Inheritance Tax liabilities directly from a deceased client's portfolio. This can be arranged upon receipt of a correctly completed HMRC Form IHT423.

3. What documentation is required?

In both cases above, we will require a fully certified copy of the client's Will.

Treatment of estate wrappers

What is required to access these wrappers and distribute them to the Estate?

The following wrappers are part of the deceased client's estate:

- General Investment Account (GIA)
- Individual Savings Account (ISA)
- Including: Junior ISA, Lifetime ISA, Cash ISA, and Stocks & Shares ISA
- Onshore Bond
- Offshore Bond

To access and distribute these wrappers, Transact requires:

- Formal Grant of Probate or Letters of Administration (or equivalent)
This officially appoints the executor(s) and allows Transact to accept written instructions from them.
- Written closure instruction, which must include:
- Full details of the deceased client's portfolio
- A clear request to close all Estate wrappers in full
- The instruction must be signed by all named Executor(s)

Destination details for the proceeds:

A. Payment to a bank account

The account must be either:

- Be named "in the Estate of"; or
- Be held in the name of the Executor(s), or the Estate Beneficiaries
- Include: sort code, account number, and bank name

B. Transfer to a Transact portfolio

Must be an active portfolio on the Transact platform and specify:

- Portfolio ID
- Wrapper(s) where cash/funds should be deposited

Important notes

We are required to verify the identity of all named Executor(s) and any nominated bank account before any payments are made.

There may be exceptional circumstances that prevent us from proceeding with the closure, even if the above conditions are met, for example if illiquid funds / assets are held. In such cases, we will notify the Executor(s) promptly.

Treatment of an ISA upon death

Once a formal Grant of Probate has been obtained, we require a signed written instruction. Details of this can be located on page 9.

Post-death ISA rules

The deceased client's ISA will remain open and retain its tax-free status for up to three years from the date of death. During this time, the portfolio remains subject to market movements. The client's financial adviser can continue to place sales within the ISA, if they continue to act on behalf of the Estate. After this three-year period the ISA will be automatically closed and the assets will be moved into a General Investment Account (GIA).

Additional Permitted Subscription (APS)

The surviving spouse or civil partner may be entitled to an Additional Permitted Subscription (APS).

This is an extra ISA allowance equal to the value of the ISA at the time of death.

Using the Deceased Client's ISA Value for an APS:

To process an APS using the deceased client's ISA value, we require:

- A completed APS Form (T050), signed by the surviving spouse or civil partner
- Signed instruction from the Executor(s) confirming consent to use the ISA value for the APS
- A certified copy of the Grant of Probate

APS Subscription Options (for Transact ISAs):

Cash APS subscriptions must be made within three years of the date of death

In specie APS subscriptions must be completed:

- Within 180 days of the surviving spouse obtaining beneficial ownership
- Probate is required for in specie subscriptions.

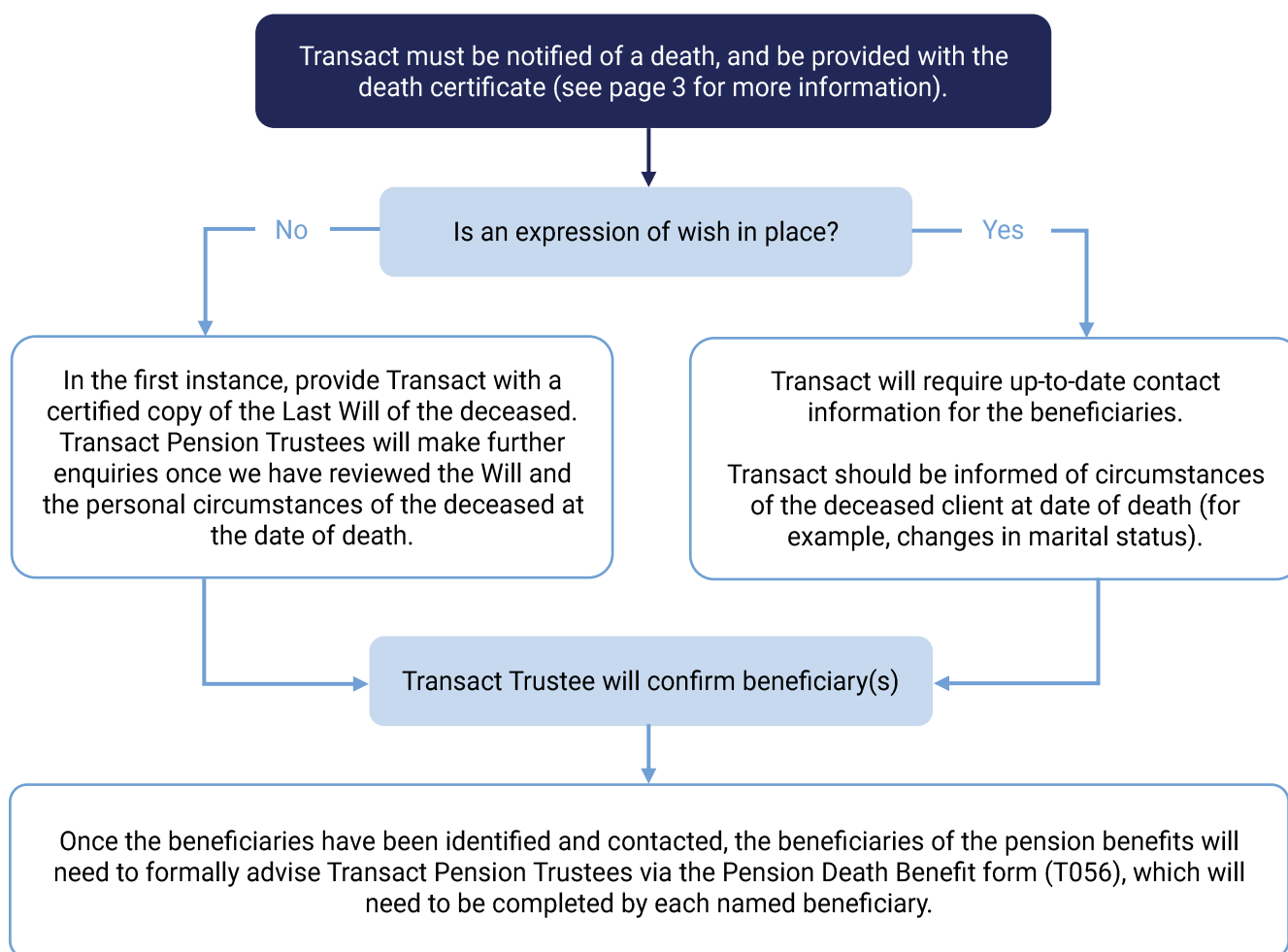
Important notes

In line with anti-money laundering (AML) regulations, we are required to verify the identity of all named Executor(s) before making any payments.

If we are unable to complete verification, we will contact you for further information or documentation.

Treatment of pension wrappers

Any pension or SIPP wrappers held by the deceased are dealt with separately from the rest of the portfolio and will currently not form part of the deceased's estate.

**Please note:**

- Options as to how the confirmed beneficiary(s) can access the Pension death benefits, could vary but will be confirmed by Transact.
- Transact should be advised of how the beneficiaries wish to receive any pension death benefits they are due well before the two-year anniversary of the death of the client, to prevent an additional tax charge on the pension benefits.
- Transact are required under anti-money laundering (AML) regulations to verify the named Beneficiaries identity prior to payment and may contact them if further evidence is required.

Your questions answered

What happens if there is an illiquid asset held?

An illiquid asset is one that cannot be quickly and easily converted into cash due to suspension, liquidation or closure.

If an illiquid asset is held in the portfolio, it will be necessary for the Executor(s) to arrange for its removal before any cash can be withdrawn.

This may involve:

- Transferring the illiquid asset to another active portfolio on the Transact platform; or
- Exploring alternative means of transfer or management, depending on what is permitted

For further detail, please refer to Clause 14(3) of our Terms and Conditions. If an illiquid asset is present, please contact our Client Services Team on 020 7608 4900. We will advise on the options available based on the nature of the asset and applicable circumstances.

Are there any charges to sell funds/assets?

Transact do not charge for sales. However, some individual assets could be subject to trading charges. If you have any questions, please call us on the above number.

Will the estate have to pay tax?

There are situations when Inheritance Tax, Income Tax or Capital Gains Tax may be due. We can give you the figures you need to help calculate how much you might owe, but we can't offer tax advice. It's best to talk to a tax expert.

Will any tax be applicable on any pension/SIPP wrappers?

The tax treatment depends upon a number of factors, including the age of the deceased and the financial circumstances of the named beneficiary.

What happens to deals in progress or income received during a transfer (or after an account is closed)?

If there are deals in progress, we'll transfer what we can and move any remaining investments when the deals have completed. If we receive any income (such as dividends or interest) from investments that were sold or transferred when the account was closed, we'll transfer it in line with the closure request received from the executor and / or pension beneficiary. This can happen up to six months after the deceased client's portfolio has been closed.

More help and support



Citizens Advice Bureau adviceguide.org.uk



The MoneyHelper Service moneyhelper.org.uk



Bereavement Advice Centre bereavementadvice.org



Government sites gov.uk or Scotland.gov.uk



Cruse Bereavement Care cruse.org.uk

For further information or support, please contact our Client Service Team.

Phone:	(020) 7608 4900
Email:	info@transact-online.co.uk
Website:	www.transact-online.co.uk

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