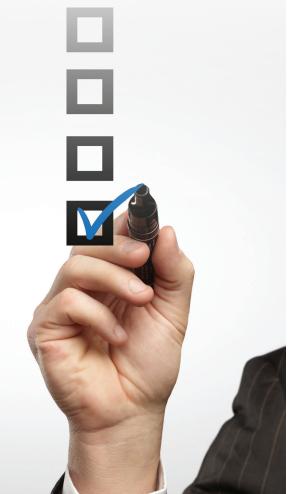
TAX, RETIREMENT AND ESTATE PANNAING



ADVISOR CHECKLIST ON THE DEATH OF A CLIENT



Prior to death

	Obtain a file copy of the client's estate documents (wills, trusts, powers of attorney). If the client does not have a will or power of attorney, recommend they seek legal advice to complete estate planning.		
	Identify executor, trustees and powers of attorney. Confirm their contact information.		
	Review client beneficiary designations – ensure they reflect the client's wishes.		
	Discuss with the client their intention respecting any joint assets and suggest a deed of trust for any assets held jointly with parties other than a spouse to ensure intention is clear.		
	Connect with client's family at either a formal meeting or informal client appreciation event.		
	Review and update annually client asset valuation statement for outside assets, estate documentation and discuss any changes to client's family situation.		
	Contact your National Office before proceeding to ensure you are aware of and understand internal policies.		
Upon receiving word of death			
Reach out to family Extend condolences.			
	If client did not leave a will, find out who may be		

Reach out to executor

- Ensure estate has an estate attorney; if they do not have one, be able to recommend one.
- Discuss valuations required for probate application.
- Discuss joint assets to confirm type of ownership.
- Discuss any issues or concerns the executor may have.

Review estate documentation and accounts

- Obtain original or notarial copy of death certificate (one for each custodian with whom you will be dealing) and a notarial copy of the will.
- Ask executor to send a notarial copy of probated will once obtained.
- Check with asset custodian on particular requirements to transfer on death, providing information to executor.

CI GAM's requirements

interested parties

When the client has assets at CI GAM, ensure you:

Inform CI GAM Client Services of the death
Obtain written requirements and claim form from the Estates Team
Gather all required documents from your client representative(s) and complete forms with

- Forward all documents via our email to CI GAM Estate Services
- Compile a comprehensive list of all assets and liabilities
- Compile a FMV and ACB statement of all accounts and assets as at the date of death

FOR ADVISOR USE ONLY – NOT FOR DISTRIBUTION TO INVESTORS

of intestacy.

appointed as the personal representative in case

Visit us at <u>ci.com/en/tax-retirement-and-estate-planning</u>. For more information, speak to your CI sales team.

IMPORTANT DISCLAIMERS

FOR ADVISOR USE ONLY. No portion of this communication may be reproduced or distributed to clients as it may not comply with Sales Communications requirements.

This communication is published by CI Global Asset Management ("CI GAM"). Any commentaries and information contained in this communication are provided as a general source of information and should not be considered personal investment advice. Facts and data provided by CI GAM and other sources are believed to be reliable as at the date of publication. Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI GAM has taken reasonable steps to ensure their accuracy.

Market conditions may change which may impact the information contained in this document. Information in this communication is not intended to provide legal, accounting, investment or tax advice, and should not be relied upon in that regard. Professional advisors should be consulted prior to acting based on the information contained in this communication.

You may not modify, copy, reproduce, publish, upload, post, transmit, distribute, or commercially exploit in any way any content included in this communication. You may download this communication for your activities as a financial advisor provided you keep intact all copyright and other proprietary notices. Unauthorized downloading, re-transmission, storage in any medium, copying, redistribution, or republication for any purpose is strictly prohibited without the written permission of CLGAM

CI Global Asset Management is a registered business name of CI Investments Inc.

©CI Investments Inc. 2021. All rights reserved.

Published July 13, 2021 21-07-387402_E (06/21)

Working with the heirs

Assets in joint name Surviving spouse – work with survivor and gauge proper time to remove deceased's name on account. Joint with other beneficiaries – review any deed of trust or other documentation to determine proper characterization of asset. Assets with beneficiaries designation – check with

asset custodian as to requirements to transfer and

STOP: Unless assets are held in a trust with a succeeding trustee named, you no longer have a client and have no authority to manage the assets.

proceed to transfer to named beneficiary

Working with the executor during administration

- (i) Taxation Ensure you discuss with the executor and the estate's external tax advisor if the executor wishes you to deal with the advisor directly:
 - Discuss if election to roll assets over at FMV should be considered
 - Discuss if opportunity for optional returns exist
 - Discuss income that can be spread amongst terminal T1 and, where available, optional returns
 - Identify pooled fund distributions declared but not yet received and if any segregated security dividends/interest payments
- Discuss if a final spousal RRSP contribution is possible

(ii) Ongoing administration

Review beneficiary information and obtain updated addresses, Social Insurance Numbers as required
Obtain copy of executor's driver's license, or other acceptable documentation, to satisfy "know your client" legislation
Discuss with executor whether an in specie or in cash distribution to the heirs is contemplated
Review account holdings with executor and obtain written instructions from executor as to liquidation of any assets. Note: Ensure to recommend the liquidation of assets considered to be higher risk and therefore not appropriate for an in specie distribution

Once probate is granted, obtain a notarial copy

• Estate account application signed by executor.

company and obtain:

 Letter of instruction directing assets to be moved from deceased's account to estate account.

Discuss opening of an estate account with your

NOTE: Depending on provincial laws, review and diarize spousal rights claim and in particular any limitations on transferring assets.

Retaining the business and relationship with beneficiaries

	Prior to distribution, meet with beneficiaries
	to re-introduce your services
	If the will creates an engoing testamentary tru

If the will creates an ongoing testamentary trust, discuss with the executor the investment objective of the trust and your investment services