



# 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 appointed as the personal representative in case of intestacy.

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- 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

**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 interested parties
- 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

Visit us at [ci.com/en/tax-retirement-and-estate-planning](https://ci.com/en/tax-retirement-and-estate-planning).

For more information, speak to your CI sales team.

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### 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 proceed to transfer to named beneficiary

**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.**

### 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

- Once probate is granted, obtain a notarial copy
- 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
- Discuss opening of an estate account with your company and obtain:
  - Estate account application signed by executor.
  - Letter of instruction directing assets to be moved from deceased's account to estate account.

**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 ongoing testamentary trust, discuss with the executor the investment objective of the trust and your investment services