



Title
Research

Entitlement

Summer 2021

Drafting software: The future of Will writing

by Jade Gani of Aston Bond

Plus:

- **Disrupt or be disrupted** by Dicky Davies of Tower Street Finance
- **Asset repatriation:** Frequently asked questions

```
onPageSelected(position: Int) {
    selectedTab = position

    viewPagerAdapter.getTabAt(selectedTab)
    viewPagerAdapter.tabMode = TabLayout.MODE_FIXED
    viewPagerAdapter.tabGravity = TabLayout.GRAVITY_FILL
    viewPagerAdapter.setupWithViewPager(mViewPager)

    displayViewPager(packageResult: ArrayList<PackageItem>
        adapter = PackagePagerAdapter(
            supportFragmentManager,
            packageResult,
            bundleResult)
    tabsFontChanges(context: this, mTabLayout)

    initToolbar() {
```

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Entitlement

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Welcome to Title Research's quarterly news digest – **Entitlement.**

Although the world that we once knew will never be completely the same, we do hope that you are feeling as positive as we are to resume many aspects of our daily lives that we have deeply missed during these challenging times. Whilst we are not completely there yet, we hope that the success of the vaccination programme has brought some peace of mind that we are truly on track to a new normality.

In this edition of Entitlement, we are privileged to feature two guest articles. Firstly, we welcome a thought-provoking article from Jade Gani, Head of Wills & Probate at Aston Bond. Jade, who won Young Practitioner of the Year at the 2020 British Wills & Probate Awards, explores the future of Will writing and reveals why drafting software is a cost-effective way to reduce time spent on Will matters, without compromising the quality of service provided.

Additionally, we are very fortunate to be joined by Dicky Davies, Business Development Director at Tower Street Finance. Dicky explores why the UK legal sector needs to innovate and improve its customer experience to survive and explains why disruption is an inevitable part of the legal sector's future.

In addition to our guest articles, we have compiled our most frequently asked questions about asset repatriation from prospective and current clients, in order to provide a better understanding of one of our core services and to illustrate how we can assist in solving complex estate administration cases.

Title Research offers fast, fixed fee access to specialist genealogical research and asset repatriation services. The services available to you include dealing with North American and UK shareholdings, locating missing beneficiaries, reconstructing family trees and much more (see a full list of services on page 11).

Our Client Services Team is the first point of contact to discuss how we can help accelerate the estate administration process. Call +44 (0) 345 87 27 600 or email info@titleresearch.com for more information.

We hope you enjoy this edition of Entitlement!

Anthony Allsopp
Head of Business





Drafting software: The future of Will writing

By **Jade Gani**
Head of Wills & Probate at Aston Bond

“Loss leaders” – that’s what we frequently call them. We all know Will-drafting is a fine art that requires attention to detail and an element of finesse that consumes a great deal of our time as specialists. However, the public perception that “it’s just a piece of paper” seems to ensure that the time spent on Wills isn’t often converted into equivalent fees.

We take the hit though, knowing that if we provide a good service, we might retain other related work, such as Lasting Powers of Attorney or estate administration, for which we can charge appropriately.

But does it have to be this way? Absolutely not. There is a simple, cost-effective way to reduce time spent on Will matters, without compromising the quality of service provided, which effectively equalises the cost-time ratio.

Current process

To be able to understand the full benefits of drafting software, we must appreciate the extent of work and time required in drafting Wills. Here is a rough breakdown of the average length of time spent on an average Will matter:

1. Taking initial instructions – 30 minutes to 1 hour;
2. Setting up your file and sending initial letters/terms of business – 20-30 minutes;
3. Drafting the Will and accompanying letter of advice – 45 minutes to 2 hours (depending on complexity);
4. Signing the Wills – 20 minutes; and
5. Copy Wills to Clients and storing of documents – 15 minutes

Total: 2 hours 10 minutes to 4 hours 5 minutes.

Using an average hourly rate of £185.00 (plus VAT), the real cost of preparing Wills could be between £407.00 – £758.50 (plus VAT). In reality, we usually charge a couple of hundred pounds for such Wills. This estimate does not include any time needed to amend drafts, answer further questions from clients or other administrative tasks.

The benefits of using Will drafting software

There are many magnificent companies who provide Will drafting software for the sector and most of them provide the following as standard:

1. Real-time drafting

The Will is prepared as you go along taking instructions from your clients. So, by the time you have finished your meeting, the Will is essentially ready in draft form.

2. Accompanying commentary

Whilst the Will is drafted, a commentary is also created alongside this to explain the key terms of the Will.

3. Automated reminders

The system can automate reminders to be sent to clients to chase terms of business or approval of drafts if you haven’t heard from them.

4. Fully customisable documents

You can tailor your documents and settings to ensure your brand remains consistent.

For more complex matters, you might still need to tweak or adjust the documents as required, however, you can significantly reduce your drafting time to coincide with the time spent during the initial meeting. This alone reduces the otherwise billable hours to £259.00 – £388.50 (using our previous example), narrowing the gap between the real costs and the likely fees charged.

Going even further

Some of the more advanced software also allows further time-savings with helpful additional features. These can include:

1. Client portals

This allows for clients to complete their details, asset information, beneficiary details, etc and more. This can help reduce typos/misspellings which need correcting and can cut down the time required to gather this information in the initial meeting. Advanced portals can even integrate with your CMS and auto-generate the new matter.

2. Custom pipelines

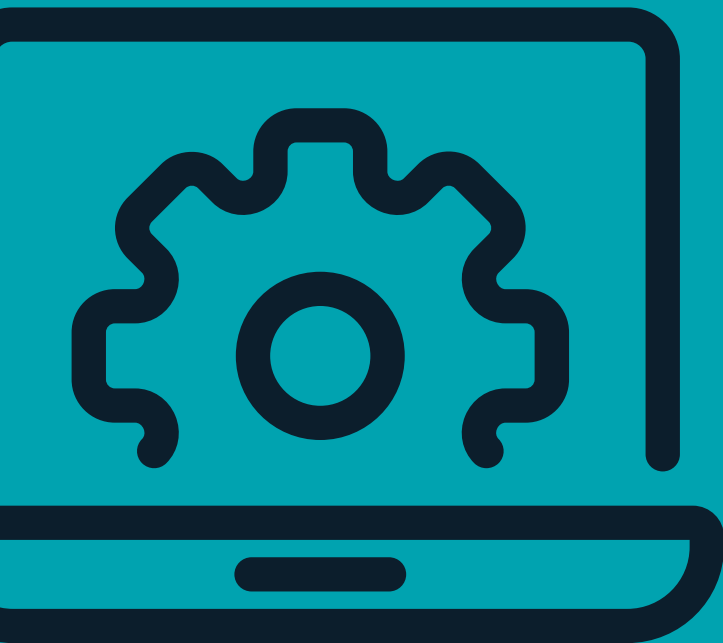
Allowing you to automatically send reminder emails/texts to clients when it is time for them to review their Will again in a few years, as well as many other helpful functions, like enabling you to automatically update clients when you move onto the next phase, e.g. from initial letters to drafting.

3. Custom CRM fields

Allowing you to catalogue whatever data you find relevant, for example; whether Trust provisions are in the Wills; if the Clients have LPAs too; or whether they have appointed professional Executors, etc. This information can then be utilised in custom pipelines as above for marketing purposes.

These additional features further help reduce the amount of time spent on Will matters by fee earners, decreasing the amount of administration required whilst simultaneously increasing the automatic points of contact with clients on an ongoing basis. The true magic of this is that it also enhances the client experience because they feel as though they are receiving more direct contact from you, whilst also making the overall process much quicker.

If you haven't investigated Will drafting software for your company, now is the right time. Most companies offer a free trial period and I would recommend trying more than one to find the right provider, which most suits your unique business needs.





Disrupt or be disrupted

By **Dicky Davies**, Business Development Director at Tower Street Finance

Dicky Davies, Business Development Director at Tower Street Finance, explores why the UK legal sector needs to innovate and improve its customer experience to survive.

Disruption is an inevitable part of the legal sector's future, but it is a divisive topic. Some believe disruption signals progress and embrace it, while others fear and resist it.

Sir Nigel Knowles, CEO of DWF, said that firms will "move only as quickly as necessary not to fall behind, and if it doesn't seem broken, there's no need to fix it".

But it's a situation that can't go on indefinitely, and the pandemic has only accelerated the need for change with emerging technologies becoming more prevalent and disruptive than ever before.

For those law firms that stretch out of their comfort zone to improve efficiency, reduce cost, and improve customer service, it's a positive evolution. However, it remains far from the majority that are willing, and able, to go on that journey and in the end, it will be to their detriment.

The UK legal sector is lagging behind its contemporaries in the US, Canada and Australia.

The new world is embracing alternative legal services providers – niche companies that specialise in providing high-demand services, such as contract management

and document review using technology and automation to improve process and reduce costs – and they are reaping the benefits, it's a \$14bn industry growing at 15 per cent a year.

As a relatively new financial partner for the legal sector, we've spent time working with businesses that are innovators with the common objective of making lawyers' and their clients' journeys through the legal process easier.

In the probate sector, where we currently operate, there are many emerging services that help firms and their clients navigate the process more



quickly and efficiently. From online probate apps, estate finders, one-stop-shops for death notifications, bespoke financial products, and automated forms.

But we, like Sir Nigel Knowles, are still finding a resistance to change.

And we do understand: if any sector has been turned on its head by technology and automation over the last twenty years, it's financial services. People don't have to go into a bank to set up an account, make a payment, ask for an overdraft, or agree to a mortgage anymore, as they can do it on their phone – their identity is verified electronically and seamlessly and they can even pay in a cheque using an app.

How different to the experience of legal service users, where the process is often paper-based, onerous and time-consuming. But how long before service users demand something better, which will be provided by a forward-thinking disruptor that delivers profits while the older firms count their losses.

We've seen it in our dealings with legal firms – our three probate products; Inheritance Advance, Inheritance Tax Loan, and our Inheritance Dispute Funding – all require an agreement between Tower Street Finance and the legal firm, so we work together for the benefit of the client.

In one case, where the Solicitor had actually referred a client to us to access some of their inheritance early, they subsequently refused to work with us – instead replying with “unfortunately, we can't sign an agreement with you because, to put it bluntly, there's nothing in it for us”.

That's exactly the sort of attitude that has Sir Knowles sounding the alarm bells about complacency in the legal sector. Surely improved customer service is one major reason?

We know from our research that clients expect their Solicitors to know about products that can help speed up, or simplify the probate process; it also told us that five in ten people expect their Solicitor to let them know about products that can help them access their inheritance sooner.

We also know that four in ten bereaved people have reported a decline in mental health because of the stress of being involved in administering a death.

At a time when cost reduction and cashflow challenges are front of mind, it makes sense for law firms to explore innovative options that will improve customer service and cashflow – it doesn't make sense to say “there's nothing in it for us”.

But, if you have heard the story about Blockbuster in its heyday turning down the chance to buy a new film streaming service called Netflix for relative pocket change because “no one wants that”, the reality is you can either be a disruptor or become disrupted.

For more information about how Tower Street Finance can help your firm and clients visit www.towerstreetfinance.co.uk or call us on 0343 504 7100.

Asset repatriation: Frequently asked questions

By Title Research

Why should I instruct an asset repatriation specialist?

In today's day and age, more people are living abroad and with this, overseas assets including bank accounts, shareholdings and property are forming the make up of an estate. By instructing an asset repatriation specialist, such as Title Research, you are in the hands of experts who have extensive experience and a global network of professionals.

Asset repatriation specialists provide essential time-saving services, freeing up more of your valuable time to focus your efforts on other important matters. Ultimately, they help to ensure more money is being left in the estate for beneficiaries.

Title Research can assist in accelerating the estate administration process, and each one of our asset repatriation services offer support throughout the estate administration timeline.

How does Title Research sell UK shareholdings?

Our many years of experience allows us to confidently guarantee a fast and accurate service when realising assets or selling UK shareholdings on behalf of Personal Representatives.

If the share certificates are missing, we can advise on the best approach from the following options:

- Complete the appropriate forms and pay a missing certificate fee. This can often be a faster approach if the Share Registrar allows
- When the share certificates are required in order to sell, we can arrange replacement certificates if the originals have been lost

If you are administering an estate that includes certificated UK shareholdings and need to liquidate them quickly, we can assist in accelerating the estate administration process for you.

The below timeline allows us to complete the process quickly and efficiently:

- Instruct Title Research to sell a certificated UK shareholding
- Shares sold and a contract note provided within 48 hours
- Proceeds remitted into your client's account within 7-10 working days
- Receive proceeds quickly to accelerate the estate administration process

We will draft all required sales documents and send them directly to your client clearly indicating where signatures of the Executor(s) are required.



Why should I instruct Title Research to deal with US or Canadian shareholdings?

In the United States and Canada, it can be extremely difficult to sell or transfer shareholdings and the process can differ from state to state.

If the shareholding and funds are worth more than \$60,000USD at the time of death, a Federal Transfer Certificate may be required to obtain tax clearance from the Internal Revenue Service (IRS). This is often a tedious task which requires a substantial amount of time and effort. However, we can do this hard work for you, as either part of the share sale process or as a standalone service.

A Medallion Signature Guarantee might be needed for shares traded on the US or Canadian Stock Exchanges, or assets that may have become dormant and therefore escheated to the state. Escheatment occurs when a US asset becomes dormant for a specified time period as set out by state law, which is then transferred to the state and usually liquidated. We have extensive experience of different state processes and can help recover escheated assets, maximising the value of the estate for the beneficiaries. On average, we have found that claims for escheated funds take approximately 18 months to 2 years to complete. However, this can substantially increase for those without the knowledge of how to deal efficiently with escheatment.

At Title Research, we have proven processes to verify, transfer or sell North American shareholdings. With our many years of experience, we will complete all the necessary paperwork required, verify the shareholding and transfer or sell the asset, as required.



How do US processes differ from UK processes?

US Share Registrars will not release any information without a Grant which can cause complications if you're dealing with a large UK estate and gathering evidence to prepare the IHT400 paperwork. Additionally, they will only accept a Grant if it has been sealed and dated within the last 60 days.

Due to the US Securities and Exchange Commission's (SEC) reporting rules, cheques can only be reissued to the original payee. If you have cheques on an estate for a US asset that are made payable to the deceased and held in US dollars, it is unlikely that a bank will cash the cheques.

Additionally, dividends received on US assets are subject to a 30% Foreign Withholding Tax. Whilst there are steps to reduce this down to 15%, it needs to be taken into account that dividends owed to the estate will be worth 30% less than expected.

Fractional shares are common with US shareholdings that continue to accrue during the estate administration. It can be difficult to work out what shares are held in the estate at the date of death and what shares have since been accrued.

What are the common problems when dealing with foreign assets?

1. A Grant of Probate or reseal of an existing UK Grant of Probate may be required depending on the jurisdiction. For example, in Australia and Hong Kong, the Grant of Probate will need to be resealed in order to deal with the assets. However, in jurisdictions such as Jersey and Ireland, a new Grant will need to be issued.
2. Transferring or selling overseas assets with institutions outside of the UK, in particular the US and Canada, can be difficult to deal with. If you are unfamiliar with the processes in the relevant overseas jurisdictions, it can ultimately slow down the estate administration process.
3. In some cases, it may be difficult to close overseas bank accounts and retrieve funds. To make this even more of a challenge, you may be faced with a language barrier.

4. Bankruptcy searches vary between jurisdictions. Some authorities offer free access to bankruptcy records (for example New Zealand and Scotland), however, most jurisdictions require a specific court application to be made with certain information (this sometimes includes a release form signed by the beneficiary).
5. In jurisdictions such as Thailand, Malaysia, and Hong Kong, you may be required to attend the court in person in order to obtain a Grant of Probate or reseal a Grant.
6. Similarly, to closing bank accounts, you may run into issues when reaching out to overseas businesses or charities. There may be certain business or charity procedures to pay their inheritance. An additional issue that may be faced, as mentioned previously, is the possibility of language barriers.

These problems can all be easily resolved when instructing Title Research.

What are the different charging models and how much does it cost?

At Title Research, we do not offer contingency fees as we believe that the cost should be calculated on the work involved, rather than the value of the estate. Therefore, all our services are either offered on a fixed fee or time and expense basis.

We understand that when instructing an asset repatriation specialist, it can be difficult to determine what costs are reasonable. That's why we are transparent and open about our pricing structure.

As no two estates are ever the same, our fixed fee is dependent on the scope of the work involved. When working on a time and expense basis, our hourly fees are calculated on an overall average of £155 per hour. More specifically, hourly fees are determined by the level of experience and seniority of a particular researcher, additionally, there may be third party costs for our researchers overseas.

We will always offer a fixed fee option for appropriate matters, such as:

- Dealing with UK shareholdings, including valuation, verification, transfer and sale

- Dealing with overseas shareholdings, including valuation, verification, transfer and sale
- Conducting bankruptcy searches on beneficiaries domiciled in overseas jurisdictions

Our time and expense basis fee is appropriate to solve non-standard matters where a bespoke fee is more appropriate.

What overseas jurisdictions does Title Research work with?

We've developed excellent relationships with local officials in many financial institutions and can work in the following overseas jurisdictions; the USA, Canada, Hong Kong, Australia, New Zealand, South Africa, Kenya, Singapore, Malaysia, Spain, Jersey, Guernsey and the Isle of Man.

If the jurisdiction where you require assistance is not on the list, please still enquire as we may be able to help.

How can foreign currency volatility be mitigated when transferring funds?

Whether repatriating assets or distributing them to beneficiaries located overseas, the uncertainty of the currency markets can have a significant impact on the amount received by beneficiaries. By paying directly into beneficiaries' accounts and relying on their bank to perform the currency conversion, money is being lost as a result of uncompetitive exchange rates and transfer fees. But working with the right international payments provider can give you access to excellent exchange rates and fast, free transfers.

At Title Research, our currency transfers are powered by multi-award winning currency provider, TorFX. We can help you achieve a more competitive exchange rate and fast, free transfers so you save a considerable amount on international money transfers.

If you're interested in finding out more about Title Research's specialist services in both asset repatriation and genealogical research, call our Client Services Team on 0345 87 27 600 or email info@titleresearch.com.



Specialist support for estate administration

At Title Research, we provide trusted genealogical research and asset repatriation services to legal professionals.

The experience we've gained over five decades means that we know where to find the people you need to trace and how to navigate even the most complex international processes. We believe it's our task to remove uncertainty so that you can complete your job with confidence.

A commitment to clarity runs through everything we do at Title Research and helps us provide legal professionals with the best possible service. Our fees are transparent, our processes straightforward and our reporting unambiguous.

Everything we do is designed to streamline estate administration, to take the effort out of locating the correct people or assets, and to mitigate against the risk of future dispute or complications.

- Locating missing beneficiaries
- Reconstructing family trees
- Verifying family trees (FamilyChecker™)
- Probate valuation and verification
- Missing beneficiary insurance
- Worldwide bankruptcy searches
- Financial asset searches
- Locating Wills, addresses and missing documents
- UK share sales with a nine-day turnaround
- Obtaining overseas grants and resealing UK grants overseas
- Dealing with North American assets
- Administering foreign shares and funds
- Research for a Statutory Will
- Currency transfers

Our proven expertise can help you with any estate administration challenge – at home or overseas. Call one of our team today on **+44 (0) 345 87 27 600** to find out more.

Ensuring accuracy, eliminating risk

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Call +44 (0) 345 87 27 600

Email info@titleresearch.com

Web www.titleresearch.com

