

VESTIGIUM SERVICES

Working with Caring Financial Organisations

General

Vestigium Services Limited (Vestigium’) provides a comprehensive range of services to provide a full and holistic solution to locating clients’ customers not residing at the recorded address (‘Gone Aways’), the Executors and Next of Kin of dead customers and for the ongoing maintenance of good customer data.

Who We Are

To help our potential clients gain a full understanding of us, Vestigium has set out below a summary of who we are, and our approach to dealing with Gone Aways and bad customer data.

Vestigium is an innovative tracing agency bringing a new more holistic model of tracing to the financial services industry.

Vestigium adopts a best practice ‘right first time’ model to a 99% level of accuracy¹ which Vestigium believes reduces cost by eliminating wasted effort such as mailing new addressees at the wrong address and enabling customer records to be updated without customer verification².

Vestigium believes in a holistic solution whereby its work is embedded into an organisations business as usual (‘BAU’) processes

Vestigium has five broad products.

1. Vestigium’s Data Health Check
2. Gone Away Forensic Tracing
3. Repository for Clients (the ‘Client Repository’)
4. Executor/ Next of Kin Tracing
5. Repository for Consumers and available Clients Customers (‘Customer Portal’)

Vestigium’s Data Health Check (The ‘Health Check’)

A bespoke solution querying a combination of major UK data sources combined with a data analysis tool which compares and contrasts results across those sources to assess the validity of the information provided from those sources.

The Health Check is used on files where the client doesn’t know the extent of Gone Aways. It gives negative assurance on most of the file, i.e. that ‘there is nothing that suggests that these customers are Gone Away or dead’. As it incorporates a mortality screen within the Health Check process, there is no need to undertake separate mortality screening.

It further highlights customer data that warrants further Forensic tracing or Executor / Next of Kin tracing.

The Health Check is commonly used on the active customer book and provides a holistic solution to maintaining good data on that book. Vestigium typically find that a negative assurance can be given to c.95-98% of the book leaving 2-5% where Vestigium recommend its further tracing services.

¹ Results are only returned to clients where our highly experienced forensic tracers are satisfied that they have sufficient evidence of correct details for each case. Our error rate is extremely low. See “Gone Away Forensic Tracing” below

² Whilst the records can be updated without customer verification, the old address should be maintained for verification purposes at the time benefits are paid out.

Using this service annually reduces the level of follow up work required as we will only be investigating the changes that have occurred in the customer book over the previous 12 months.

Some of our clients use the Health Check regularly for a section of their total customer data file. e.g., the over 80s to meet concerns about the aged and the vulnerable, but is equally applicable on, say, with profits funds before restructuring, or pension funds undergoing buy-out/buy-ins.

Targeted Gone Away Forensic Tracing

Targeted Forensic Tracing of Gone Aways is used by our clients when they already know the customer has Gone Away, i.e., a Gone Away file or to investigate anomalies from the Health Check above.

Vestigium do not provide certainty of finds below 99%. Low confidence levels have been the mantra of batch tracers who aren't tracing at all but running their live files over your data to identify possible matches. These providers have various success levels such as <40%/40-60%, +60%, none of which should give you the confidence to update records immediately therefore requiring customer verification, incurring excess mailing costs to erroneous addresses, and non-responses from correct addresses. For this reason, Vestigium's success rates cannot be directly compared to other providers due to our higher confidence levels.

Vestigium implements researcher guided forensic tracing querying combinations of data aggregation sources and discrete data sources on an individual basis to trace a known 'Gone Away' individual from their record-held address to the address which they currently reside.

Vestigium follows individuals through their address history and confirms with corroborating sources at each stage. This is important as some individuals have been Gone Away for years and their personal circumstances will have changed several times (this can include name changing as well as address changing or expatriation). Vestigium also identifies where there are inaccuracies in 'name' or 'date of birth' field(s) and corrects this information accordingly – this is particularly important for our clients where they employ automated mortality screening, as inaccuracies in data fields can lead to deaths being missed by the screening process. Vestigium can also add telephone numbers and email addresses where available.

The current address is confirmed using recently renewed data sources such as electoral roll, telephone records, information on insurance products bought at the property, right through to open-source intelligence and other methods. When a Gone Away is found to be dead, this is confirmed using DDRI, HALO, GRO, and Probate records. Other genealogical methods may be used in the cases where the Gone Away has been dead for some time.

Vestigium typically find 50% of cases to a 99% level of confidence (Vestigium aims for 100% confidence level but accepts human error leads to a very low error rate) at the first attempt even when others have already tried, with the remainder being placed on our Client Repository (see Vestigium's Client Repository below).

As well as providing results with a very high degree of accuracy, our approach lends itself well to cases which have been Gone Away for long periods of time which traditional batch tracing approaches fail to find. Our success rates do not fall significantly even when others have already looked for cases.

Vestigium are prepared to charge for Forensic Tracing on a per case 'success only' fee basis as we are prepared to back ourselves on our ability to find customers. Using our targeted Forensic Tracing on those books with higher gone away rates may be particularly beneficial if the reason for the high

rates is due to time elapsed since the last customer engagement, and our success only basis means that if we are unable to find the customer there is no charge to our clients.

Vestigium will tell you which part of the remainder of referred cases will never be found because of the poor quality of data held so that future tracing effort and cost are not incurred. This forms the basis of supporting the releasing of reserves as per the Dormant Asset Scheme (“DAS”) or for other uses.

The Gone Aways not found originally to a 99% confidence level but where the data quality is good, then sit in Vestigium’s Client Repository. It does so because data sources change dynamically. For example, someone on secondment in Canada comes back into the country a month after the first trace and applies for a mortgage. It also does so because Vestigium may have some strong indicators but not yet to its 99% threshold. In effect, Vestigium confirm that there is enough good data to warrant that the individual could well be found at future attempts.

Vestigium’s Client Repository

The Client Repository provides an ongoing solution to currently unfound Gone Aways following Forensic Tracing. Our clients can say to stakeholders and external parties that there is a constant review of such cases.

The Client Repository is a holistic solution as it constantly matches new searches performed by our team from all our clients with Client Repository records. It also matches against data provided by consumers to Vestigium’s Consumer Portal (see below for further details on the Consumer Portal).

Vestigium’s track record to date is circa 10% per annum extra finds, maintaining the 99% accuracy.

Vestigium’s Client Repository is a client centric version of the Unclaimed Assets Register (“UAR”).

Executor/Next of Kin Tracing

Vestigium find that a significant number of Gone Aways are in fact dead.

Many in the industry have employed the use of mortality screening tools. Vestigium believe this should continue, but that financial services organisations should be aware of the matching process’ inaccuracies and limitations. Mortality Screening tools typically match against name(s), address at death, and date of birth. This means that where people have had an address change (or name change) and then died the death is not identified by the mortality screening.

Vestigium receives information on dead customers either because these cases are already known to our client, or they have arisen via the above ‘Gone Away tracing’ or from the Health Check. For these cases Vestigium confirms the death date and location and searches the central probate registry for any probate which has been granted to the customer. Vestigium purchases the probate document(s) on behalf of its client and uses the Grant of Probate to attempt to trace a living Executor using Forensic Tracing. Vestigium sends its results, along with relevant probate documents to its client.

For those individuals where probate is not available, Vestigium employs a blend of its above forensic Gone Away tracing alongside genealogical methods by searching Births, Marriages, and Deaths to locate a Next of Kin at a current address. Executor/Next of Kin Tracing has a success rate of c. 90% for Executors and 50-60% for Next of Kin to a 99% level of accuracy.

Consumer Portal

Vestigium has built a Consumer Portal which can be accessed directly by consumers who supply their names, addresses (including previous), date of birth, and NI number. The Consumer Portal is

free to the consumer and hence to our clients’ customers. Vestigium uses data from the Portal as one of its data sources for tracing Gone Aways.

Vestigium is sceptical that a Consumer Portal without substantial advertising cost can work en-masse as a standalone product. Even with substantial advertising and brand-reputation, many consumers will still be reluctant to share their details. Despite this, Vestigium have built a Consumer Portal because:

- Any data supplied by the consumer bolsters our forensic hit rate.
- It is good to provide a cost-free means for the consumer to be proactive in the search for lost assets as part of our toolkit. Vestigium recommend that our clients advertise on their website the availability of the Vestigium Consumer Portal, and hyperlink into it for the benefit of our clients customers.
- Vestigium believe that using the Consumer Portal is the only cost-effective method for tracing Overseas and IB customers (see Overseas and IB Customers below).

Vestigium would like to make it clear that a Consumer Portal which tells the consumer where their assets are is not in the interest of financial services organisations, as it leaves those organisations on the back foot. Vestigium’s operating model is always to communicate in the direction of our financial services clients rather than the consumer. This allows our clients to be on the front foot of communication. In essence this means we would tell our clients where its customer is, rather than telling the customer that our clients has an asset for them.

The Consumer Portal is a sensible alternative to the UAR.

Overseas and IB Customers

Vestigium receives overseas customer files and subjects them to Forensic Gone Away tracing, but success rates vary by country and, for many countries, the results are limited. There are a number of issues with tracing overseas customers (including varying regulations of data access, and varying quality data sources). This leads to disproportionate costs to implementing global research when compared to UK success rates and costs.

Sending Vestigium our clients overseas customer file and advertising on our clients website suggesting our clients overseas customers register on Vestigium’s Consumer Portal would be a quick and cost-effective solution and could be coupled with a media campaign. Ireland for instance has four main dailies where advertisements could be placed as extra advertising.

Vestigium can take away the administration workload of IB books. Forensic costs can be disproportionately high for very low margin business such as IB. IB policies also often have limited data fields as customer data collected was incomplete and poorly documented at point of sale. Our clients’ IB files would be held in Vestigium’s Client Repository, and potential IB customers would be asked, via our clients’ website, to register on Vestigium’s Consumer Portal where matches are automated, checked, and then and forwarded to our clients.

Management Information

Vestigium will provide our clients with all the management information (MI) in respect of our services. When results are returned, we include a consulting report summarising the results of our work and can include statistics that can be easily dropped into your wider MI.