

# Catalog of Unclaimed Property Services



## ABOUT THE PETERSEN GROUP

The Petersen Group offers a comprehensive range of unclaimed property consulting, compliance, education, and training services. We can be your partner of choice to design and implement an efficient and adaptable unclaimed property compliance and due diligence process, stay compliant with regulatory changes, and employ technology solutions to innovate with speed and agility.

For more information, contact us at **(303) 551-1773** or visit our website at: **[TPGunclaimed.com](http://TPGunclaimed.com)**.

## CONSULTING

**Audit Defense** - States have aggressively expanded enforcement of their unclaimed property laws. Typically, these audits are conducted by contingent-fee audit firms, whose interests are best served by representing multiple states through an audit. Auditor requests for information and data can be excessive, and the state of incorporation/formation of each operating entity may calculate aggressive error ratios to estimate liabilities for periods where books and records are not available spanning the audit scope period.



The Petersen Group can help you manage each stage of the audit, develop defensible positions, minimize the impact of estimations, and liaison with auditors and states to achieve fair and reasonable results.

**Exposure Quantification** – When a company has unidentified unclaimed property exposures, The Petersen Group can assist in scoping and quantifying the various categories of unclaimed property which have unique complexities by industry or fact pattern. Exposure quantification is an essential step for participating in state voluntary disclosure programs, preparing “first time” compliance reports, debunking auditor assessments, or identifying successor liabilities during acquisition and merger deals.



**Voluntary Disclosures** – For businesses seeking to come into compliance voluntarily and proactively with its unclaimed property reporting responsibilities, The Petersen Group can help scope areas within the organization giving rise to unclaimed property, gather records and quantify exposures to comply with state voluntary disclosure programs, and liaison with state unclaimed property administrators and other stakeholders for comprehensive settlements. Whether you are submitting unclaimed property reports for the first time or

regularly report with an uncovered issue not addressed previously, we have the experience to facilitate compliance and potentially avoid an audit.

**Merger & Acquisition Exposure Analysis** – Mergers and acquisitions present potential consequences of historical non-compliance by a company being acquired, commonly referred to as “successor liabilities”. Mergers and acquisitions can be complex, especially those involving publicly traded corporations which may involve unexchanged shares of stock. The Petersen Group can assist with conducting a thorough examination and assessment of unclaimed property processes, liability and potential exposure of the target company being acquired.

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## REPORTING AND COMPLIANCE



Frequent legislative changes and increased state enforcement have heightened the need for businesses to ensure the completeness and accuracy of their annual unclaimed property reporting processes. The Petersen Group takes an innovative approach to annual compliance to address unclaimed property at the root cause. We seek to help businesses find efficiencies through data automation, process improvements, maintaining contact with property owners,

and retaining the proper records to minimize risks under future audit.

The Petersen Group's reporting and compliance services include:

- ✓ Legislative Changes and Updates
- ✓ Data validation
- ✓ Eligibility guidance
- ✓ Report Preparation
- ✓ Owner Location, including Better Address & Death Master File Search
- ✓ Due Diligence Mailing & Tracking
- ✓ Payment Processing, including State Remittances and Owner Refunds

To allow clients to monitor consistency in annual reporting or identify process improvements, our deliverable includes charts and graphs that depict meaningful patterns of historical reporting and year-to-year comparisons.

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## PROCESS IMPROVEMENTS

**Policy & Procedure Guidelines** – Unclaimed property policies and procedures are intended to document an economical and efficient method to identify, process and report unclaimed property. By establishing a high degree of understanding, cooperation, and efficiency across the organization, you can strengthen your businesses' compliance with its annual reporting responsibilities.

The Petersen Group can help you create customized policy and procedure documents using industry best practices to build a centralized compliance function. When turnover in personnel occurs, your documentation can also be used as a "user's manual" so others can quickly and easily take it over.



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## TECHNOLOGY SOLUTIONS

**Data Analytics** – One of the most challenging aspects of unclaimed property compliance is Identifying transactions that are eligible for due diligence and reporting based upon various state dormancy triggers, dormancy periods, cut-off dates and reporting deadlines. The Petersen Group utilizes quantitative and qualitative data analysis to validate, cleanse and model unclaimed property data for determining proper reporting eligibility.



**Process Automation** – To achieve cost minimization, greater efficiency, and streamlined processes, The Petersen Group can help companies implement process automation through technology designed to execute recurring tasks or processes in an unclaimed property annual compliance function where manual effort can be replaced. With process automation, the details of each task can be recorded, whereby essential information can be presented to demonstrate compliance during audits.

## FINANCIAL STATEMENT IMPACT ANALYSIS

**ASC 450 Analysis** – When audit assessments or exposures quantified for participation in voluntary disclosure programs may have a material impact to the company’s current period financial statements, The Petersen Group can provide guidance or analysis to assist holders in determining the likelihood that any identified unclaimed property liabilities results in a loss contingency as set forth by Accounting Standards Codification (“ASC”) 450 or evaluating whether an accrual/reserve for any identified loss contingency is required.

**ASC 606 Analysis** – The new revenue standard under ASC 606 significantly affected the revenue recognition practices of most companies from contracts with customers, including retailers that account for gift card breakage as an income stream. The Petersen Group can help companies assess the estimated breakage to be updated each reporting period and any changes in estimated breakage that should be accounted for by adjusting the contract liability to reflect the remaining rights expected to be redeemed.



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## OVERVIEW OF UNCLAIMED PROPERTY SERVICES

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### OWNER LOCATION

The Petersen Group utilizes proprietary algorithms, technologies, and methods to query various databases (i.e., up to 9 public and private databases) for enhanced search efforts to locate a better address and contact information for missing and nonresponsive owners of unclaimed property, including a query of the U.S. Social Security Administrations’ Death Master File (“DMF”) to determine if the owner is deceased and make efforts to locate heirs/beneficiaries.



When ongoing search efforts are required, The Petersen Group employs a **“Watch Dog”** notification program for any updates or changes to remaining missing participant’s information within the various public and private databases being queried. This Watch Dog program has been an efficient way to minimize recurring costs for search and notification efforts for specified missing participant accounts.

The Petersen Group can also assist with preparing notification letters, emails, or other public announcements to establish contact with missing and nonresponsive owners of unclaimed property.

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### ASSET RECOVERY



Many businesses only focus on their reporting and remittance obligations rather than the recovery of their own unclaimed property, and thus missing the opportunity to offset costs within their compliance function.

The Petersen Group can help you identify and recover ownership in financial accounts and instruments, or other unclaimed financial assets owed to your organization.

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### EDUCATION AND TRAINING

The Petersen Group can customize training sessions and educational materials for all levels of experience within various departments of your organization. Our team understands the unique unclaimed property issues of your industry, and we are passionate about delivering quality-driven training sessions and workshops designed to fit your needs.

- ✓ Training sessions and materials customized for all levels of experience, beginner to highly skilled
- ✓ Focus on industry specific issues
- ✓ Quality-driven training sessions and workshops



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## OVERVIEW OF UNCLAIMED PROPERTY SERVICES

When the C-Suite understands the importance of proper unclaimed property compliance, adequate support is given to the department responsible for annual reporting. The Petersen Group can help you build the business case to obtain adequate and affordable training for you and your staff.

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## ERISA PLAN ASSET SAFE-HARBOR IRA

The Department of Labor and courts have consistently reached the conclusion that ERISA plan assets cannot be compelled to escheat under state unclaimed property laws. Yet, uncashed 401k plan distribution checks and missing plan participants create costly risks to plan sponsors and record keeping administrators, especially for small account balances under \$5,000. Combining technology solutions and subject matter expertise, The Petersen Group and has joined efforts with a qualified trust company to offer plan custody and recordkeeping services that is leading a next generation of innovation in the financial services industry.



The product features and services a Safe-Harbor Auto Rollover IRA provider can fulfill include:

- ✓ Enhanced technologies and methods for locating missing participants
- ✓ Master Death File search
- ✓ Notification mailing
- ✓ Low cost Safe-Harbor IRA
- ✓ Account protection with a Safe Harbor default investment that guarantees principal and interest
- ✓ Multiple address searches using various sources for every account each year
- ✓ Communication to the account owner upon receiving an updated address
- ✓ Paperless account setup and distribution for the account owner
- ✓ U.S. based customer service accessibility to the account owner

We are committed to maintaining contact with the participant, increasing and protecting their savings, reducing leakage and plan risk by offering a comprehensive approach that follows current regulations and helps target the enforcement priorities of the Department of Labor and the Internal Revenue Service.

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