

# Administering shares for the dearly departed

Small Business Inside Track Q&A Janet O'Byrne, Seapoint Probate Services

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Janet O'Byrne: the bridge between the 'legalese' of the solicitors and the 'financialspeak' of the stockbrokers'

**Janet O'Byrne** worked in financial services for nearly 20 years. When her career in Bloxhams came to an end, she used the unique skill set she had developed and established her own Dublin-based business, **Seapoint Probate Services**. O'Byrne provides comprehensive services on all aspects of the administration of shares in deceased estates.

**What sets your business apart from the competition?**

Well, it's a very niche business! There are no other firms like mine that I know of. Some stockbrokers do offer a similar service but it's not as specialised. The other unique

aspect of my business is that I am completely independent, so I can work with any of the stockbrokers.

I offer services from the initial probate valuation to the active administration of shares once the grant of representation has been issued, through to the distribution of shares through sale or transfer to the beneficiaries.

A probate valuation is a tricky animal. There is a prescribed Revenue formula for estimating the value of the shares at the time of death. The other unusual aspect is that inheritance tax follows the location of the registrar.

Aryzta is a good example. It's a Swiss company that traded in Dublin and Zurich, but the Crest depository interests (CDIs) held were by Capita in the UK, so it's a sterling valuation for the purpose of probate valuation. A lot of people could get tripped up there.

A lot of companies think about their live shareholders; they don't think about their dead shareholders.

I work with solicitors in everything from big companies to smaller firms. Some firms may have a service that deals with probate, but they will still usually get in touch to check things out with me.

My background is in stockbroking, but I had to do Step (Society of Trust and Estate Practitioners) exams for the purpose of probate valuations. So I am the bridge between the "legalese" of the solicitors dealing with the estate and the "financialspeak" of the stockbrokers who may be involved with the shares.

**What's the best piece of business advice you've ever received?**

Just do it! Start your own business! I worked for Bloxhams for 12 years and I set up a similar service in that company. When Bloxhams was acquired, a lot of my clients followed me and I just incorporated this company and got on with it.

**What's the biggest mistake you've made in business?**

Not doing this sooner! Not having the courage to do it sooner. I have a great sense of satisfaction in my business and what I do and I really love that. Being made redundant gave me the push I needed to go for it.

**And your major success to date?**

Working for myself! You work twice as hard. In the beginning when I wasn't very busy, I used to just sit at my desk until 5pm just to keep the discipline. But I have a huge sense of satisfaction working for myself.

**Who do you most admire in business and why?**

Warren Buffet. His investment strategy is very conservative. He does take risks but he's also quite risk-averse, and that's similar to my own personality. He's also a very good bridge player, apparently, and so is my father, so there's that link!

**Based on your experience, are the banks in Ireland open for business to SMEs?**

I didn't go to any bank to get started. I used my redundancy and, for someone who is very risk-averse, that was my safety net. I was very lucky.

**What one piece of advice would you give the Government to help stimulate the economy?**

Well, I think people who work for themselves should be treated the same as employees in terms of PRSI and other entitlements, especially if they find themselves out of work.

**What's the biggest challenge you've had to face?**

Having no safety net when you're working for yourself. Even when working with my stockbroker private clients, I would always say "only invest what you can afford to lose" if it was a high-risk investment. So going out on my own has been a challenge.

I set up in 2012 and solicitors were less busy, so they tended to do a lot of the work themselves. Now the word is out there about me and I am getting a lot more clients.

Dealing with VAT returns and dealing with Revenue was also a big learning curve! I never had to do that before and I always want to be sure I get it right. But my sister is my co-

director and she's an accountant, so she gave me a lot of support.

**What's the short-term future for your business?**

I have somebody working for me part-time now and I am looking for someone else at the moment. So it's good to see that expansion happening.

**What's your business worth, and would you sell it?**

My business is essentially a consultancy business, but I didn't want to use my name in case I ever wanted to sell the business and I thought it may be harder to sell if it had my name. At the moment I am not looking to sell, and I think it's very difficult to put a valuation on a consultancy business.