LA Celebrates 3 Years of Authorising Medallion Signature Guarantees

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To mark our firm's third anniversary of becoming an authorised Medallion Signature Guarantee provider, we take the opportunity to address some of the questions frequently asked by our clients with regards to this service.

What is a Medallion Signature Guarantee?

A Medallion Signature Guarantee is a special signature guarantee stamp used for the transfer of securities, stocks and shares in North America. Sometimes they are referred to as a Medallion Guarantee or Gold Medallion Guarantee.

The stamp itself is a barcoded stamp which is affixed to relevant paperwork and assures any financial institution reviewing the papers that the relevant checks have been made to prevent the risk of fraudulent or unauthorised transfers being made.

When is a Medallion Signature needed?

A Medallion Signature Guarantee is needed whenever a transfer is being made in connection with securities, stocks and shares in the USA and Canada. In North America, a share registrar (transfer agent), will insist upon a medallion stamp being provided to them to limit their liability should a fraudulent transfer be made.

It should be noted that a 'transfer' on North American shares can include the mere changing of a surname due to marriage, as well as other scenarios which a shareholder may not consider to be a transfer of their securities. For example, an instruction to sell can sometimes require this stamp.

Who requires a Medallion Guarantee?

A Medallion Signature Guarantee is required by all North American transfer agents before a security transfer can take place. The most widely used transfer agents are Computershare, EQ, Broadridge and AST. They are appointed by the companies that people invest in to maintain the records of the security owners and they are regulated by the Securities and Exchange Commission (SEC). SEC Rule 17Ad-15 requires that Transfer Agents adopt an equitable methodology for the acceptance of signature guarantees from eligible Guarantor

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institutions. It is from this requirement that the Medallion Signature Guarantee program was born.

Where can you obtain a Medallion Guarantee Stamp?

You can usually obtain a Medallion Signature Guarantee stamp from your bank, if you are resident in North America, as long as they are an enrolled participant of one of the medallion programs. You would need to be a long standing client of the participant institution before they would provide you with this service.

The Securities Transfer Agents Medallion Program ("STAMP") owns and operates the official signature guarantee program that is recognised and approved by the financial industry and that is supported and endorsed by the Securities Transfer Association (STA). Participants on the program include Commercial Banks, Savings Institutions, Credit Unions, Trust Companies, Mutual Funds, Brokers/ Dealers, Government Agencies, Law Firms and Registered Investment Advisors.

Where can you obtain a Medallion Signature Guarantee in the UK?

To obtain a medallion stamp in the UK, it is much harder to achieve this through your bank. While it was hoped by the STA and SEC that many banks would take up participation in the program, in reality, most overseas banks have avoided this due to the liability that they would be exposed to. There are therefore very few UK provider banks.

For a time, UK investors could use certain trusted companies to obtain the stamp through their partnership with some of the biggest banks in North America. However, due to the deemed increased risk that the banks felt they were exposing themselves to through these international applications, there was a long period where none of the North American banks were happy to offer this service.

As it was becoming increasingly difficult for overseas investors to obtain the required medallion stamp, the program was opened up to international companies.

Due to the many years of being one of the trusted companies to obtain medallion stamps through the US banks prior to the changes, Lester Aldridge LLP applied to become a participant of the STAMP program and currently remains the only law firm in the United Kingdom who can act as a stamp guarantor.

The stamping equipment is held in our office and therefore allows us to process your application swiftly and not be subject to international provider delays. Medallion applications are processed at our Bournemouth office.

How much does a Medallion Stamp cost?

A medallion stamp costs from £295, plus VAT for UK residents if using the "Medallion Only Service". The fee is per transfer and not per stamp required.

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This service is for those who only require their papers to be stamped in connection with a deceased shareholder and do not require any assistance or any guidance on the requirements of the transfer agents.

If you require assistance with the completion of the papers, or the process in general, and your transfer is in relation to a deceased shareholder, we do offer a full registration service, please get in touch for more details. Please get in touch with our team with details of the estate and the shareholdings involved, should you wish to obtain a quote for our medallion only service.

Please get in touch with our International Estate Team if you are interested in our full service, so that we can provide you with a fixed fee quote.

Should the transfer be in connection with a lifetime transfer, please get in touch with the team as we may be able to assist you. If it is not an application that can be completed through us, we will provide you with the contact details of a third party who will be able to assist you.

How are applications for Medallion Guarantees made through Lester Aldridge?

An application for a medallion stamp can be made to Lester Aldridge LLP by following the instructions on our 'Medallion Checklist'. If you require assistance with the transfer or the process generally, please first get in touch with our international solicitors who can advise you on the requirements to provide you with a fixed fee quote and confirm initial documentary requirements.

Can a Notary Public provide a signature guarantee instead?

A Notary Public can confirm the identity of document signatories, however, a notarisation on a document requesting a transfer of North American securities will not be accepted by the US or Canadian transfer agents. It is a statutory requirement for a Medallion Signature Guarantee stamp.

It is quite usual for there to be a Medallion Signature Guarantee required on one part of the transfer paperwork, and a further requirement for a notary stamp to be provided on another part of the same transfer papers. Therefore, shareholders often have to arrange both.

Is a credit check completed as part of the Medallion Signature Guarantee application process?

Some UK providers having started using certain databases to check details of applicants. These checks can leave a mark on your credit history, although should not affect your credit rating.

Lester Aldridge does not use these databases. Our medallion guarantee solicitors request that all applicants

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sign their papers in the presence of a solicitor or Notary Public, who can complete our form to verify this action.

As it is very usual for the transfer agents to require further papers to be completed which may require a notary stamp (such as an affidavit of domicile), we usually suggest to applicants that they do the signatures at the same time. You can call any local solicitor or notary to arrange for them to witness your signature.

Will the transfer of shares be completed in more than one stage?

Sometimes it can be necessary for Medallion Signature Guarantee providers to request that more than one set of transfer papers is completed to allow for the desired transfer to go through due to the value of the shares. Each provider will have a stamp that will allow them to guarantee signatures up to a certain value – the surety limit.

For our Medallion Signature Guarantee-only clients, our international solicitors use a stamp with a surety bond limit of US$500,000.00. Full-service clients benefit from a stamp with a surety bond limit of US$750,000.00. For transactions exceeding these limits, please do get in touch so that we can discuss possible options.

Can Lester Aldridge assist with other services related to estates or signature guarantees?

Lester Aldridge offers a wide variety of additional services. Our international lawyers have many years of experience of attending to estates with international aspects and we attend to assets in North America on a daily basis. We offer the following services in connection with North American assets:

1. 706-NA applications for federal clearance certificates from the IRS;
2. Affidavits of domicile;
3. Completion of the transfer papers to meet the requirements of the transfer agents – this can either be to complete a transfer or to also arrange a sale of the securities;
4. Safe and secure delivery of the transfer papers to the North American transfer agent;
5. Attending to the collection of escheated (abandoned) assets;
6. Collection of uncashed dividend cheques and funds;
7. Letters of transmittal and completion of other papers in connection to transfers where there has been a corporate action, such as acquisition or merger.

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Our team is also home to a Notary Public, who can assist you with the legalisation (apostille) of documents.

If you would like any further information on Medallion Signatures, please visit our page or contact our international estate solicitors to discuss your requirements. Call on 01202786161 or email online.enquiries@la-law.com.

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