

WHAT YOU SHOULD KNOW ABOUT CONDUCTING AN ASSET SEARCH



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What is an Asset Search?

An asset search is usually a nationwide search of public records and records that are not readily available to the public, for the purpose of locating real estate or personal property of a person or corporate entity together with any liabilities or potential liabilities that may exist against those assets such as state and federal tax liens, judgments and bankruptcies.

When is an Asset Search Most Helpful?

PERSONAL INJURY OR MOTOR VEHICLE CASES

When you have a personal injury or motor vehicle case with significant injuries and limited insurance coverage, conducting an asset search is critical.

One of the main purposes of an asset search is to assist attorneys and/or injured parties in locating assets and liabilities, both pre and post litigation. Often is the case when a personal injury attorney has a client with severe injuries and an insurance policy with inadequate coverage.

The question then becomes whether to settle a case for the policy limits or seek additional assets to attach to satisfy a judgment. What happens to the attorney who fails to inform the client that they could have conducted an asset search to uncover additional assets to make them whole? By providing the client with the choice and expenses associated with conducting a nationwide asset search, the attorney can satisfy their due diligence and important obligations to their client. In addition, where the subject may be concealing assets, such as through family trusts, partnerships or the like, a properly conducted asset search will provide a strategic road map for the attorney.

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COLLECTION OF DEBT MATTERS

“Nothing to obtain, nothing to gain.” An asset search should be your first step in deciding whether to spend your client’s money on collecting a debt.

Needless to say, it is essential for businesses and individuals to receive debts or payments that are due to them in a prompt and efficient manner. Unfortunately, it is not uncommon that the collection of payments owed to us or our clients is delayed. An asset search is a wise and rational first step in collecting debts and in even helping you determine whether you should exert further collection efforts at all.

Information contained in asset search reports can help guide you towards the most efficient collection strategy and determine whether or not the subject even has sufficient assets to make it worth spending further time and resources.

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BUSINESS DUE DILIGENCE COMPLIANCE

You are about to hire a key employee or enter into a business agreement, yet you know very little about the person or business. An asset search can be an invaluable tool to “satisfy your due diligence.”

Asset searches assist clients with their due diligence when they are considering investing in a new business; bringing a new investor or a key employee into an existing company; or contemplating a merger between companies, by providing a thorough background search on a corporation or individual.

An asset search report will help you analyze the health of a company or the background of an individual by identifying assets and liabilities (nationwide), such as with judgments, liens, bankruptcies, corporate filings, uniform commercial code filings, motor vehicles, aircraft, watercraft, internet domain names, Dunn and Bradstreet records, IRS 5500 employee benefit information and criminal records... all combined into one, easy to read, comprehensive report.

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DIVORCE CASES

Hidden or non-disclosed assets are common in a divorce. Be sure nothing is left on the table by conducting an asset search at the start of the process.

An asset search is an excellent pre-discovery tool in assisting a spouse or their attorney in locating hidden or non-disclosed assets in a divorce or other support proceeding. Asset searches assist divorce attorneys, divorce mediators, and divorcing couples in verifying assets or in locating unreported or hidden assets, and identifying entities, corporate or otherwise, that may be holding assets on behalf of your subject such as corporations, partnerships or trusts.

Asset searches also help with framing your discovery requests and subpoenas so that the opposing party is more forthcoming and revealing with their responses. A proper asset search gives you the tools you need to ensure that a subject's financial statement can be verified properly and no money is left on the table for you or your client.

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COLLECTING UNPAID CHILD SUPPORT


If you are one of the many individuals in this country not receiving child support that is due to you and you are struggling to make a decent living for yourself and your children as a result of this issue, conducting an asset search on the obligor or deadbeat parent is the first place to start.

With the economy at a low point, and the cost of living at a high point, it has become extremely difficult for many people, especially a single parent, to remain financially stable in this country. This is particularly true when the single parent has an ex-husband or wife that is not fulfilling his or her child support obligation. It is not uncommon for a parent to escape this responsibility. Some skip payments for weeks or months at a time, and others don't pay at all, which forces the other parent to spend more money on attorney's fees to file a Contempt Complaint or other related lawsuit.

By conducting an asset search, you can potentially reach and apply assets, which will allow you to recover the funds that are due to you. An asset search will also give you valuable information that can help you decide whether or not to limit legal fees spent with your collections action. If your spouse does not have assets, you and your attorney may want to minimize your collections effort.

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Types of Asset Searches and What They Include:

What is included in an asset search can vary depending on the asset search company that you choose. At Asset Searches Plus (ASP) , for example, we include the following:

INDIVIDUAL ASSET SEARCH:

The most significant asset that people own is usually their real estate. An asset search can provide you with real estate/deed transfer information, as well as mortgage information, when available. Other important assets that can be identified include motor vehicles, watercraft, and aircraft.

Assets may also be held or titled by a close associate, trust, partnership or corporate entity and an asset search should reveal this information.


At ASP , our asset searches on individuals include, but are not limited to, the following:

- Real estate and deed transfers;
- Mortgage information (when available);
- Federal and state tax liens and encumbrances;
- Uniform commercial code liens (UCC Filings);
- Motor vehicle and registration information;
- Watercraft;
- Aircraft;
- FAA pilot license information;
- Professional licenses held by subject;
- Bankruptcies;
- Judgments;
- Associated businesses with subject;
- Current addresses and phone numbers;
- Voter registration information;
- Concealed weapon permits;
- A/K/A's and D/B/A's of the subject;
- Criminal records;
- Sexual offender records; and
- Neighbors and relatives.

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CORPORATE ASSET SEARCH:

When assets are held under the name of a corporate entity, an asset search should provide you with mortgage information, real estate/deed transfer information, motor vehicles, watercraft, professional licenses, aircraft information, corporate officer data, members, associated people, Dunn and Bradstreet records, and more.

At ASP  , for example, corporate asset searches usually include the following:

- Real estate and deed transfers;
- Mortgage information (when available);
- Federal and state tax liens and encumbrances;
- Uniform commercial code liens (UCC Filings);
- Corporate filings;
- Bankruptcies;
- Judgments;
- Current addresses and phone numbers;
- Corporate officers/members/associated;
- Motor vehicle and registration information;
- Watercraft;
- Aircraft;
- Internet domain names;
- Dunn and Bradstreet records; and
- IRS 5500 employee benefit information.

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LIABILITIES: JUDGMENT, LIEN, AND BANKRUPTCY SEARCH:

If an individual or company has been subject to recent lawsuits, judgments or lien filings, this may be a sign that their assets are not worth pursuing. An asset search will provide you with a history of judgments, federal and state tax liens and other encumbrances, including uniform commercial code liens, so that you can make an informed decision as to whether to reach and apply assets that may already be encumbered.

A Judgment, Lien, and Bankruptcy Search should include the following:

- Federal and state tax liens and encumbrances;
- Uniform commercial code liens (UCC Filings);
- Bankruptcies;
- Judgments;
- Associated businesses with subject for the attachment of additional assets; and
- Security Alerts.

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MISSING PERSON SEARCH:

Prior to the use of the Internet, locating a missing person was not a simple task. One would have to hire a private investigator or actively set out to find the person. However, now, with the use of missing person locate companies or most asset search companies, current address information can now be found online, this task is no longer a difficult one.

Every day, people across the United States move or change addresses. Some do so intentionally hoping to escape an obligation, such as paying child support/alimony, debt, or to avoid law enforcement agencies or court systems. Others may just appear to be missing, as they moved or lost touch over years. Regardless of the nature, it is now possible to instantly locate people.

A Missing Person Search locates the current addresses and phone numbers of the person you are searching for, including:

- Witnesses;
- Heirs;
- Debtors;
- Old clients;
- Former business associates; and
- Past employees.

Usually, all that is needed is the subject's name and last known address.

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CRIMINAL RECORDS SEARCH:

In today's society, it is essential to find out if someone has a criminal record in certain circumstances. Fortunately, with the popularity of the internet, you are able to conduct a criminal records search quickly and affordably through an asset search company.

A Criminal Records Search identifies whether a particular person has a criminal record, together with the name of the case, state court, docket number, charge, offense, and disposition and is applicable for the following:

- Misdemeanor records
- Federal Criminal Records
- Lower and upper criminal court records
- Combination of the above

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CIVIL RECORDS SEARCH:

A Civil Records Search identifies lawsuits involving a subject, either as a plaintiff or defendant, together with the state court, court case or docket numbers and includes the following:

- County Civil Records
- Federal Civil Records
- Bankruptcy Records
- Combination of the above

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Who Should Conduct an Asset Search?

- Attorneys/Law Firms/Clients of Attorneys
- Businesses or Corporations
- Investors buying or merging with another business
- Hiring Committees or Human Resource Departments when hiring a key employee
- Investigative Agencies
- Governmental Agencies
- Creditors
- Professionals satisfying due diligence
- Spouses going through a divorce
- Individuals who are owed a debt

What Information is Needed on the Person or Corporate Entity You Are Searching?

The only information that is usually needed to conduct a search is the subject's name and last known address. A date of birth and social security number are helpful but not necessary.


How Much Does an Asset Search Cost?

Asset searches can be expensive with some companies, but they should not be. Most asset searches should cost less than \$300.00. At ASP , for example, a nationwide asset search costs \$185.00 for an individual subject and \$165.00 for a corporate entity, and the turnaround is one to three (1-3) business days.

Bank Account Searches: Are They Permissible?

Many lawyers and other professionals contact asset search companies every day and ask whether it is permissible for them to conduct bank, stock, bond or mutual fund account searches on a subject. The short answer is “no.”

Not only is conducting a bank, stock, bond, or mutual fund search considered to be an invasion of privacy, but it is also considered to be an unfair and deceptive business practice. More important, any company that claims to be capable of conducting bank account searches in this day and age, (and there are a number of them) is doing so by using false pretenses. If that was not enough, the Board of Bar Overseers has also come out and stated that an attorney, who has a bank account search conducted on their behalf, could be held vicariously liable. Finally, the Attorney General’s offices, in a large number of states, have aggressively sought and obtained injunctions and heavy fines against asset search companies who conduct bank account searches.

Therefore, when you have to satisfy your “due diligence” on behalf of your clients by conducting an asset search, contact a reputable company who knows what is permissible and what is not. At ASP , we only use trained asset recovery attorneys to conduct asset searches. We provide our clients with access to each and every asset and liability of a subject that is permissible to obtain, in all 50 states, so that our clients can receive the necessary data to fully satisfy their due diligence and get results in one (1) to three (3) business days.

The long answer as to why you are no longer able to conduct a bank account search is that on November 12, 1999, President Clinton signed the Financial Services Modernization Act into law. Since then, using false pretenses to obtain bank account information, from either banks or bank customers, is considered a federal crime.


The law applies to all banks and financial institutions, including stock brokerage firms, insurance companies, loan companies, credit card issuers, and credit bureaus.

The Act applies to those persons who use false pretenses and any third party requesting the information when it is known, or should be known, that false pretenses will be used.

Certain limited exemptions do apply. Exempt parties include law enforcement agencies, financial institutions, insurance companies conducting claims related investigations, and state-licensed private investigators that are attempting to collect delinquent child support. However, in this case, private investigators must have a court order in hand authorizing the bank investigation.

[READ EXCERPT FROM THE FINANCIAL SERVICES MODERNIZATION ACT](#)

Coverage Areas:

Most asset searches are Nationwide. See the coverage areas at ASP , under [COVERAGE](#), for an example.

How to Choose the Right Asset Search Company:

When looking to conduct an asset search, it is important to carefully choose a qualified asset search company to assist you. The internet has become second nature for the majority of people, making it easy for someone to create a website that could potentially scam or provide you with invaluable information. Therefore, it is important to research the asset search company that you are using to make sure they will give you the results you are seeking, as permitted by law.

The time that a company has been in business can also tell you a lot about their experience. More likely than not, a company that has been in business for 10+ years will have already learned the do's and don'ts regarding how the business functions, as opposed to a company that has just started. You should be sure to ask any potential asset search provider this question.

Moreover, it is also important to choose a company that is knowledgeable in more than just providing asset search results, but in also giving you advice on how to interpret and implement the results. Companies with attorneys on board can give you a basic roadmap as to how to go about using the report that you are given, whether it be to satisfy a judgment, recover unpaid child support or validate a party's financial statement.

Convenience is another key point to consider. A company with an easy to use website, helpful customer service, and a short turnaround time is beneficial when trying to get results quickly. They should also be able to accommodate you if you do not have access to a computer.

Finally, you should ask yourself these questions before choosing an asset search company:

- 1.) Does the company only use "legal" and reliable sources and methods to conduct their searches?
- 2.) Do they stand behind the quality of their work?
- 3.) Does all work remain confidential?
- 4.) Do they provide a professional looking report that you will be eager to read or share with your client?


If the company that you are considering meets these expectations, it is safe to say that you have made a great choice.

How an Asset Search Report Should be Delivered to You:

Asset search reports should be easy to read and understand, yet be comprehensive so that you can immediately forward the same to clients or present the report to a court of competent jurisdiction.

If you order online, or if an email address is provided by you on the search request form, your report should be forwarded to you by email. If no email address is provided, the report should be mailed to you via first class mail and/or by fax if so requested.

How Long does it Take to Receive an Asset Search Report?

Depending on the company, asset search results should be forwarded within a week of ordering the same. At ASP , reports are forwarded to the client in one to three (1-3) business days.

Permissible Purposes For Conducting an Asset Search:

In accordance with various state financial privacy laws, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, and the Gramm-Leach-Bliley Act, most searches require a Permissible Purpose before a company can accept your request to conduct the search in question.

Generally, a Permissible Purpose is deemed to exist when an asset search is requested for the following purpose(s):

- To assist in the collection of a judgment, debt, unpaid child-support, or other financial obligation for which the search subject is responsible;
- If a court order has been issued authorizing a search of the subject's assets;
- In conjunction with a credit transaction involving the search subject, which may include the extension of credit, the review of an existing account, or to determine if the subject continues to meet the terms, obligations or requirements of the credit account;
- In a business relationship between the parties, to assess the ability of the search subject to satisfy the financial requirements and obligations of an existing or proposed business relationship, including the ability of the search subject to satisfy any claims for loss, injury or damages that may result from the search subject's failure to properly and/or adequately discharge the duties and obligations of the said business relationship;
- For use in assessing a business transaction, such as an offer to settle a claim for injuries, damages, costs or other expenses arising from a tort. In general, the search subject must derive a potential benefit from the transaction. As such, in tort settlement cases, it is generally required that (a) a settlement offer has been made by the search subject, or a party representing the interests of the search subject (such as their insurer), (b) that the claim(s) for damages, injuries, losses, etc., exceed the proposed settlement amount, and (c) if the proposed settlement were to be accepted, a benefit will inure to the search subject in that they would be released from liability for claims over and above the proposed settlement amount. (Note: It is not necessary that the settlement offer be accepted before conducting the search. The purpose of the investigation is to assist in determining the economic viability of the settlement offer made by the search subject);
- To assist in the administration of an estate, of a decedent or a person adjudged to be incompetent, to identify assets, liabilities, sources of income, etc. The search must be requested by the executor or legal personal representative of the decedent/incompetent, or in the case of a

decedent, if no executor or personal representative has been appointed, by a bona-fide heir of the decedent; and

Conclusion:

Asset Searches help thousands of professionals every day in satisfying their due diligence; collecting debt; settling personal injury cases; hiring key employees; buying, selling or merging with other companies; framing discovery requests during litigation; or verifying financial statements and assets during a divorce.

Failure to conduct an asset search may leave you exposed for failure to satisfy your due diligence, especially in light of the minimal cost and quick turnaround time that it takes to conduct a search. The more information you have on your subject, the more ammunition you have to accomplish your goals, whatever they may be. And if you are unsure what asset search to conduct or whether to even conduct an asset search after reading this Ebook, I can always be reached directly at edamaral@assetsearchesplus.com or by calling me at **1 (800)290-1012, ext. 11**.

Thank you, and as always, I look forward to your feedback.



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Edward L. Amaral, Jr. is an attorney and the President of Asset Searches Plus, Inc., an industry-leading online provider of public record information, owned and operated by attorneys since 1994 for the benefit of other attorneys, law firms and professionals including governmental and licensed investigative agencies, and businesses. Professionals regularly rely on our

ASP's reports to satisfy their due diligence in family law and divorce cases, personal injury cases, and when making key business decisions. Furthermore, professionals look to ASP's reports in the collection of debt / judgments by locating assets, nationwide, both real and personal, with individuals and corporations as subjects, together with related liabilities, such as liens, judgments, bankruptcies, and uniform commercial code filings.

ASP  has direct access to over 1.4 billion documents from public, government, and other integrated databases to service your needs for all of your search requests conducted for legitimate business purposes. Comprehensive reports are then prepared and forwarded to you within one (1) to three (3) business days. If we cannot provide information on your subject, only a no-hit fee will apply and a refund will be promptly forwarded to your attention.

What sets ASP  apart, beyond meeting your critical informational needs, is its exceptionally responsive staff managed by attorneys for the benefit of attorneys. We can guide you as to what type of reports you should order, and interpret those reports, if needed, to suit your particular legal situation. So get started today by **ordering** one of our Asset Searches, or simply call us toll free at **1(800) 290-1012** or email us at **info@assetsearchesplus.com** to discuss how you can make Asset Search reports a regular part of your practice to satisfy your due diligence.

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