

Due Diligence

Selecting a Claimant Representative

It is important to consider a number of factors before hiring a Claimant Representative (CR) to provide assistance with your recovery project. The following questions will help you identify the most qualified person for the job.

1. Experience

There's no substitute for experience. CR's are often specialized in different areas including recovering assets for businesses, individuals, and estates. Additionally, CR's typically focus their attention on one, or more, states. Consider the CR's experience in terms of years of relative experience and area of specialization to ensure that they offer the right expertise to assist you with your project.

2. Business Registration/ Professional Licenses (City, County, State, etc.)

A valid license and/or registration is one indicator of the CR's professionalism. At a minimum, CR's should be registered as a business in their city, county and/or state. Some jurisdictions require additional licensing by the CR. Some CR's may possess professional licenses including P.I., Attorney/Esq, or C.P.A. Always verify with the appropriate agencies to confirm licensing of a particular CR. This may include the Secretary of State, the County Recorder's Office Fictitious Business Name Division, the City Business Licensing Division, the State Department of Consumer Affairs, the State Bar for attorney's and the State Board of Accountancy for CPA's.

3. Insured/Bonded

Many CR's are insured and bonded. Some states require a company to be insured and bonded before holding some of the licenses referenced above, but not in all cases (e.g., attorneys and/or CPAs). Not only does proper insurance and bonding speak to the credibility and professionalism of a CR; both provide protection to the consumer.

4. Background checked

CR's can voluntarily submit themselves to a background investigation to demonstrate they have a clean record. A background search shall be national in scope and include bankruptcy

records. Furthermore, the background search shall identify any crimes involving theft and/or dishonesty. The highest standard of background checks is conducted in compliance with the [Fair Credit Reporting Act](#) (FCRA). FCRA rules apply to the background check itself, who administers it and how it is executed. You may inquire with your own CR concerning their status with background checks.

5. Memberships - e.g., Unclaimed Property Professionals Organization (UPPO)

Researching a CR's membership to professional associations and agencies can be a good resource for selecting a qualified CR. Memberships indicate a CR's commitment to pursuing continuing education, remaining aware of current/pending industry legislation and networking with peers. Consider how active the CR has been within the organization(s): committees served, positions held, awards, etc.

6. Member of BBB-Accredited business

Some CR's may be members of their local Better Business Bureau (BBB). The BBB provides another source for you to research a CR's ratings and resolved/unresolved complaints. Accredited members demonstrate a commitment to the BBB standards for ethics and trust.

7. Modes of communication (i.e., phone, email, and text)

Depending on your requirement, ease of communication with a CR is vital. Confirm how the CR can communicate with clients. Advanced technologies offer many modes of communication. Make sure that the CR offers convenient options to best serve your needs.