



## UNCLAIMED PROPERTY

### Making An Impact

Unclaimed property is a regulatory challenge for businesses in every industry and commonly results when a company's financial obligations remain unsatisfied or inactive for a legally defined period. Barnes & Thornburg's attorneys and accountants employ creative thinking to solve complicated unclaimed property problems on behalf of clients in all jurisdictions.

Most commonly, unclaimed property is comprised of funds owed to vendors, employees, customers, or shareholders stemming from ordinary business transactions, including:

- Accounts receivable credits
- Bank and investment accounts
- Gift cards
- Royalties
- Securities and dividends
- Uncashed payroll and vendor payments
- Virtual currencies

Our team has extensive, specialized unclaimed property experience, diving deep into the details on behalf of businesses and state governments.

Notably, our attorneys and accountants are well-versed in reviewing the legal documentation and accounting records required to evaluate unclaimed property compliance and potential exposure properly. Our expertise encompasses virtually every industry and property type. We monitor developments in unclaimed property law in every reporting jurisdiction, including legislation, statutory and regulatory changes, and

### Why Barnes & Thornburg?

Finding new ways to help clients identify solutions and new business opportunities, across industries, is at our core. We are, at times, more than lawyers, we are advisers bringing new ideas to light. We understand what keeps you up at night and work collaboratively to find practical and creative solutions, at the heart of business.

### RELATED PRACTICES

Government and Public Finance

litigation. Additionally, our team has material accounting experience and enjoys navigating the interplay of financial statements and legalese.

On behalf of clients, we regularly scrutinize all documentation relevant to unclaimed property, including non-disclosure agreements, corporate formation documents, SEC filings, private company database records, purchase agreements, merger records, service contracts with third-party administrators, and settlement agreements.

Our team regularly analyzes tax returns, trial balances, check registers, bank statements, and reconciliations, accounts receivable aging reports, credit balance adjustments, stored-value card records, and journal entry account detail.

In working through VDAs and examinations, our team has navigated intricate corporate structures, solved complicated records availability issues, reviewed complex liability calculations, employed unclaimed property-specific statistical sampling methodologies, and resolved unclaimed property matters involving rare property types and apparent first impression topics.

We have experience solving unclaimed property issues in every major industry, including:

- Energy and oil and gas
- Manufacturing
- Retail and hospitality
- Banking and finance (securities, mutual funds, broker dealers, and transfer agents)
- Telecommunications and technology
- Healthcare
- Restaurants
- Pharmaceutical

Members of our unclaimed property team have experience with the following:

- Administering the Delaware Secretary of State Voluntary Disclosure Agreement (VDA) Program.
- Providing a full range of consulting services for companies undergoing multistate unclaimed property audits and VDAs, and advising companies regarding annual unclaimed property compliance issues.
- Serving as in-house legal counsel and auditors at a third-party unclaimed property audit firm contracted with more than 25 state governments.

Clients also consult our team when performing financial due diligence for merger and acquisition transactions. We provide clients with insight into potential unclaimed property exposure and related risks that may affect the valuation of entities at the center of the deal. We frequently survey changes in a business's domicile and assess the impact on unclaimed property matters.

We have effectively collaborated with auditors, companies, reviewers and

state regulators to resolve sophisticated unclaimed property problems as efficiently as possible, always seeking to promote our clients' best interests.

## Practice Leaders



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