

Why Should a Family Law Attorney Conduct an Asset Search?

If used properly and if conducted by a reputable asset search company, asset searches can be used as a valuable tool in divorce. Before you enter into discovery, or accept your adversary's financial statement, shouldn't you be certain that all assets are declared? What happens to an attorney who fails to inform the client that they could have conducted an asset search to uncover assets, either unidentified or incorrectly identified?

Most asset searches cost less than \$300.00. At www.assetsearchesplus.com, for example, a nationwide asset search costs \$185.00 for an individual subject and \$165.00 for a corporate entity. At the very least, shouldn't the client be given the opportunity to pay for and conduct a search just in case there are additional assets or entities associated with the opposing party? If the client refuses, the attorney is protected. If the client agrees to conduct the search, then the attorney has satisfied their "due diligence" by conducting a nationwide asset search, which may very well reveal additional assets that can be divided. In addition, where the subject may be concealing assets, such as through family trusts, partnerships or the like, the asset search report will provide a road map for the attorney.

A thorough asset search also provides any liabilities associated with the subject, such as lawsuits, bankruptcies, state and federal tax liens and uniform commercial code filings. These searches usually take 1-3 days to conduct. Detailed reports are then emailed to the attorney to share with their client. Upon receipt, an informed decision can be made by counsel with how to proceed. Remember, "if there is nothing to obtain, there is nothing to gain." If after reviewing the asset search report, it can be reasonably established that the opposing party has declared all assets, then the client can have peace of mind knowing that nothing has been inadvertently concealed.

Under most circumstances, asset searches verify the following:

- (a) The subject's full name and address;
- (b) Driver's license information;
- (c) Real estate;
- (d) Motor vehicles;
- (e) Watercrafts;
- (f) FAA certifications and aircrafts;
- (g) Professional licenses;
- (h) Bankruptcies;
- (i) Liens and judgments;
- (j) UCC filings;
- (k) Corporate entities associated with the subject;
- (l) Voter registration information;
- (m) Sexual offenses;
- (n) Employment information; and
- (o) State and federal criminal records.

The only information that is usually needed from the attorney or client is the subject's name and last known address, which can be filled out online or on an order form, which can be faxed and mailed to your office.

Finally, when choosing an asset search firm, make sure to ask the following questions:

- 1.) Does the firm have attorneys on staff that understand why you need the information and generate reports that are most useful for the family law attorney and their client?
- 2.) Do they only use "legal" and reliable sources and methods to conduct their searches?
- 3.) Does the firm stand behind the quality of their work?
- 4.) Does all work remain confidential?

5.) Does the firm provide a professional looking report that you will be eager to share with your client?

For additional information regarding our services, feel free to contact me at 1(800)290-1012 at ext.11, or at edamaral@assetsearchesplus.com or www.assetsearchesplus.com.

Sincerely,

Edward L. Amaral, Jr.
President
Asset Searches Plus, Inc.

Click the icons below to join us on our Facebook business page, LinkedIn business page or follow us on Twitter!

