

Why Should a Personal Injury 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 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 satisfy a judgment. Moreover, what duty does the attorney have to his client to inform them that they may be entitled to more than just the insurance coverage? Also, what happens to the attorney who fails to inform the client that they could have conducted an asset search to uncover assets to attach and possibly satisfy a judgment to make the client whole?

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 associated with the subject or the defendant? 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 attached. 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, other 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 with the case. 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 subject of the

lawsuit has nothing of value, then the case is probably not worth pursuing and you can settle the matter based on the policy limits, thereby preventing even greater losses by not spending more money on an investment that is not collectible.

Under most circumstances, asset searches verify the following:

- (a) The subject's 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 personal injury 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,

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