

How To Conduct An Assets Search

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/EINPresswire.com/ -- When an individual or a company wishes to avoid being exposed to the possibility of paying out money for judgments resulting from a lawsuit or in personal matters such as alimony or child support, it is not uncommon for substantial assets to be hidden in a variety of ways. This part of the report on locating hidden assets details the manner in which assets can be camouflaged or totally concealed.



It is often wise to enlist the services of online database information providers, as they have experience with the intricacies of accessing public records.

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An Asset Search can be run immediately using our connections to a large network of databases.

Any type of asset can be hidden, including real property, jewelry, stocks, bonds, vehicles, pleasure craft and the most liquid of all assets – money. When an asset is moved or transferred with the intention to defraud, hinder or delay discovery by anyone classified as a creditor, it is then considered to be a hidden asset. This includes hiding of funds

from family members attempting to collect on such payments as child support or alimony.

The most difficult of all hidden assets to reach are those that are placed outside of the country in what are called offshore accounts. Certain countries such as the Bahamas, Cayman Islands and Switzerland are known for their discretionary banking laws in which secrecy rules. And these countries do not recognize claims made against assets through courts in other nations. Thus assets hidden in offshore accounts are essentially to be forgotten about by those seeking to enforce judgments, or collect on debts or child support.

WHAT KINDS OF ASSETS ARE HIDDEN

Most hidden assets are of the liquid variety – bank accounts, stocks, bonds and mutual funds. In most instances liquid assets are transferred into the name of a spouse, other relative, friend or business entity. In the most extreme cases, the funds are transferred into accounts in offshore banks where they cannot be touched under the laws of the United States.

Liquid assets can also be hidden by placing them into safety deposit boxes in the names of relatives or friends or an alias. Another method for hiding cash is to convert it into traveler's checks, savings bonds or stockbroker accounts. Still another method of ridding oneself of cash, but still retaining the value, is to use the liquid asset to pay down a mortgage, overpaying the Internal Revenue Service or pay down credit card balances.

Sometimes a liquid asset is converted into personal property such as works of art, collectibles or antiques. Unless those items are hidden, they can be attached as part of an award in a court ordered judgment, but collection of the property can be difficult to accomplish.

Real property, vehicles, boats, planes and other so-called “personal toys” can also be hidden for the same reasons as liquid assets. When facing a lawsuit, which could lead to a judgment, many people attempt to hide these forms of property by transferring ownership and title to the property to another person or entity.

HOW ASSETS ARE HIDDEN

In this section, the various methods for hiding assets are detailed. But it is important to remember that when starting any asset search, the obvious should not be overlooked. A basic background check will help to uncover the use of an alias or the use of multiple social security numbers. In addition, the names of relatives and business associates are often revealed through an initial, but thorough background search.

Hiding Assets Under Someone Else’s Name – This is the most commonly used ploy for creating the illusion that assets are not in one’s possession. When a transaction takes place between a subject and spouse or in-laws and the date is close to the date of a loan default or bankruptcy, a red flag of suspicion is raised quite easily. However, proving fraudulent intent is still difficult, especially when attempting to obtain a court order to seize property that is no longer in the name of the subject.

Placing property in the name of a spouse or other family members can often have a negative impact upon one’s financial security.

Trust Funds – The most sophisticated asset-hiding method is to transfer property into living trusts or offshore trust accounts. Many of these type transfers are legitimate; thus it is important to look at such trusts in relationship to the individual’s overall asset/debt ratio. When transfers to these type trusts are made to deliberately avoid payment of debtors or litigants, they are referred to as “preferential” or “fraudulent” transfers. If it can be shown that such transfers were made in anticipation of or during litigation or bankruptcy, they can be reversed under the laws of most states.

People of substantial means who are exposed to litigation or the demands of creditors may attempt to shelter large sums by making generous gifts to a trust such as the Multi-Generation Trust. In such cases, the MGT grantors then assign spouses and children as beneficiaries.

Real Estate Trusts – Most real estate trusts are established for legitimate reasons. But there are those individuals who will use these trusts to hide real estate as a means of concealment. In such trusts, it is not uncommon for the person hiding the assets to serve as trustee or to have family members serve in this position.

One tactic used that makes tracing the property to an individual quite difficult is having a spouse, child or friend serving as trustee buy and obtain a mortgage for the property through the real estate trust. In this manner there is no way a records search will be able to trace the property back to the individual in question. However, this type of relationship relies upon the faith in family or friends to funnel the funds back to the individual at the proper time.

In some states, real estate trusts do provide a safe haven for the hiding of assets. One may hold 100 percent of the assets in a trust, but not serve as trustee. Therefore there is no way in which the trustee’s name will be cross-referenced to the name of the individual in question. But this only holds true in some states, since the majority require that the names of any individuals holding beneficial

interests in the trust be revealed.

In many states, real estate trusts are a poor medium for the hiding of property. Records of deeds, mortgages, declarations of trust and other such documents are maintained in municipal and county recorder's offices. In half of the local jurisdictions these records are cross-referenced between the name of the trust and those individuals serving as trustees. Thus the paper trail is easy to follow and the hiding of the asset can be exposed.

Hiding Under a Corporate Umbrella – Corporations and limited partnerships offer essentially the same opportunities for concealing real estate assets, as do real estate trusts. But, as with trusts, many states require that deeds cross-reference information to partner's names when they are signatory to real estate documents.

Often corporations will list a statutory agent, and this is generally an attorney who has no actual connection with the owners of the corporation.

In most states a corporation is required to file an annual report with the commission that regulates corporate activities. Any information one is able to acquire from corporate records that are available may be useful and give some clues as to hidden real property or assets.

It may be fruitful to correspond with business partners or corporate associates to glean further information regarding the subject in question and that individual's business dealings.

Hiding Assets in Exempt Plans – There are various plans such as pension, profit sharing, 401 (k)'s and Keogh plans that are exempt from creditor's claims. Often people who know they are at risk from litigation will invest some of their assets in these plans, which cannot be touched.

Hiding Assets as Gifts – When assets are given to relatives or friends as gifts, they can be exempt from creditors or court judgments. But the inherent risk is in having relatives or friends later refuse to return the assets. This method for hiding assets is totally fraudulent; thus if the subject in question ultimately loses the asset, one cannot feel sorry for their loss.

LEGAL TOOLS

There are many important legal tools that can be utilized to retrieve assets once they have been identified. This section details the important lawful procedures available.

Writ of Execution – This is a common judicial order that directs the enforcement of a judgment. The writ instructs the sheriff or constable to seize the debtor's non-exempt property for sale at auction after which the proceeds are directed to the creditor.

Turnover Order – This orders a debtor to turn all non-exempt property over to the judgment holder. This remedy permits the holder of a judgment to cast a wide net to draw in all available assets when the debtor's property cannot easily be attached or seized by the ordinary legal process. This remedy is generally applied when there is no other means that can satisfy the judgment. It is not necessary for the holder of a judgment to first exercise all other remedies before seeking such an order.

Bank Levy – An order that enables the creditor to attach the debtor's bank account.

Blanket Levy – This procedure involves the serving of a Writ of Execution and a Bank Levy on every bank in the debtor's home area. This procedure assumes that the debtor's bank of record is located within a few miles of home or work, which is usually the case.

Debtor's Examination – This is a legal proceeding during which the creditor can demand that a debtor detail where his or her bank account is located. Unfortunately, the debtor has time to withdraw funds from the account prior to the examination. But an examination of the bank's records may reveal information on a possible transfer of funds to another account or bank.

ASSET SEARCH SERVICES

It is often wise to enlist the services of online database information providers, as they have experience with the intricacies of accessing public records. They are capable of conducting all or a part of one's asset search. This saves one from the time-consuming process of conducting document searches. But when engaging the services of such a provider, ask about the scope and area of their coverage, their techniques for retrieving data, their fees and the method of payment required. [California Private Detective](#) companies offer complete multiple database Asset Searches.

Trust only the experts – John A DeMarr, P.I. is a [California Asset Search](#) company that offers expert process services, private detective services and [California licensed asset search](#).

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