Full and Frank financial disclosure in mediation?

The outcome of the full and frank financial disclosure process is an **Open Financial Summary** which is 'fit for purpose'.

The open financial summary is the foundation for the fair financial outcome you both aim to reach in mediation.

As such, this open financial summary must be fit for purpose, failing which any financial agreement you build on the back of it will be inherently unstable and may ultimately crumble.

An open financial summary is fit for purpose if it is based on an agreed full and frank disclosure of your financial circumstances.

An Open financial summary is an accurate, up to date summary of all assets, liabilities, income and outgoings, supported by the necessary financial documentation and valuation evidence, all of which is agreed by you and your former partner.

It is open, rather than privileged, by nature so that it can be relied on by you and your partner, your solicitors and ultimately the Judge, who is going to make the final financial order, by agreement.

Until you have both agreed an open financial summary you will not be able to move on to the next stage of exploring your financial options in order to try and reach a fair financial outcome.

<u>This being the case, surely the aim must be to work together in mediation to do whatever you both need to do to help the mediator produce with you and for you an agreed open financial summary, in the most efficient and cost-effective way possible?</u>

Our financial disclosure video series answers the following questions;

1. What is a full and frank disclosure?
2. Do you have to complete a financial statement, Form E?
3. What if the financial statement you receive from each other is not complete?
4. What is the mediator's role in the disclosure process?
5. What if one of you is much better with the figures?
6. How do you decide if any missing information is relevant?
7. How do you make requests without them being perceived as demands?
8. Should you issue a court application?
9. What is meant by the words 'Open', 'Privileged', and 'Without Prejdudice'?
10. What if we cannot agree the value of something?
11. What if I obtain information or documentation unlawfully?
12. What if the information being requested relates to someone else's financial interests?

And so on,

We also provide you with some key documents to help you understand this subject in more detail should you need to or be interested in doing so.

I hope that this series about financial disclosure in mediation answers all your main questions but if something is not clear please speak to one of our mediators.

Good luck.

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