

# INTEREST ON LAWYER TRUST ACCOUNTS OF LOUISIANA

## Financial Institution Certification Statement

Please choose either option A or B below, and complete and sign this Certification Statement to verify your eligibility to hold IOLTA accounts under the Rules of Professional Conduct Rule 1.15, Safekeeping Property and IOLTA Rules. **This form must be returned, completed and signed by the Chief Executive Officer or other authorized officer, to the Louisiana Bar Foundation.**

FINANCIAL INSTITUTION NAME: \_\_\_\_\_

We have reviewed the comparability options identified in the Supreme Court Rules of Professional Conduct Rule 1.15, Safekeeping Property and IOLTA Rules to provide IOLTA accounts with an interest rate no less than the highest yield available to comparable non-IOLTA depositors and make the following election:

OPTION A \_\_\_\_\_ [Place an X for the Safe Harbor election]

To comply with the Rules of Professional Conduct 1.15, Safekeeping Property and IOLTA Rules, we agree to pay a "Safe Harbor" rate on all IOLTA accounts. The Safe Harbor rate is equal to 60% of the Federal Funds Target Rate (and with a rate no less than 0.60%). As of April 1, 2017, the Safe Harbor Interest Rate is 0.60%.

OPTION B \_\_\_\_\_ [Place an X here and in appropriate number 1, 2, or 3 below ]

To comply with the Rules of Professional Conduct 1.15, Safekeeping Property and IOLTA Rules, we agree to provide IOLTA accounts with an interest rate no less than the highest yield available to comparable non-IOLTA depositors, as follows:

1. \_\_\_\_\_ Adjust the interest rate paid on IOLTA accounts to \_\_\_\_\_%, which rate is no less than the rate paid on the following account/product: \_\_\_\_\_, with the following interest rate: \_\_\_\_\_%, which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements.

2. \_\_\_\_\_ Continue to pay \_\_\_\_\_% which is a rate not less than our \_\_\_\_\_ account, which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements.

3. \_\_\_\_\_ Other (please describe below or attach additional explanation):

## Documentation Requirement

Please attach substantiating documentation for all bank deposit/investment products noted below.

Required for Certification unless electing Option A to meet interest rate comparability requirement:

- Internal RATE SHEET on all deposit/investment accounts;
- Internal DEPOSIT ACCOUNTS RATE SPECIFICATIONS REPORT;
- Explanatory product literature and disclosures in support of the election in Option B;
- All documentation and disclosures for business sweep products, if offered.

## Financial Institution Certification

We have completed our election of Option A or B above and provided all requested documentation in accordance with Louisiana Supreme Court Rule 1.15:

Name of financial institution: \_\_\_\_\_

Name of person executing the form: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Contact person (if different from above): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ E-mail: \_\_\_\_\_

**I certify that the above information is true and accurate,**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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Return this form to Louisiana Bar Foundation 1615 Poydras St., Suite 1000 New Orleans, LA 70112

**Tel:** (504)561-1046 **Fax:** (504)566-1926 **Email:** tina@raisingthebar.org