



**Financial Institution
IOLTA Account Manual
December 2010**

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IOLTA Program Overview

The Wisconsin Trust Account Foundation, Inc. (WisTAF) manages the state's Interest on Lawyers' Trust Account (IOLTA) program. This program is designed to collect the interest earned on certain client trust accounts. The resulting funds are distributed via an annual grants program to agencies that provide civil legal services to Wisconsin's poorest residents.

History of IOLTA

Wisconsin's IOLTA program was established in 1986 by the Wisconsin Supreme Court. It is governed by Wisconsin Supreme Court Rule (SCR) Chapter 13 and the rules governing attorneys' trust accounts (SCR 20:1.15). To review a copy of the rules, please refer to the WisTAF Web site: www.wistaf.org.

Financial institution eligibility

Effective January 1, 2010, the Wisconsin Supreme Court amended the Rules governing the state's IOLTA program and requires WisTAF to publish a list of "IOLTA participating financial institutions" on its Web site: www.wistaf.org. WisTAF works closely with financial institutions to verify their status and assists in aligning them with the rule governing IOLTA accounts. In order to verify a financial institution's eligibility, WisTAF requires financial institutions to complete a Wisconsin IOLTA Interest Rate Comparability Information Form. Please contact WisTAF for a copy of this form.

After receiving your financial institution's Wisconsin IOLTA Interest Rate Comparability Information Form, WisTAF will contact your financial institution with any pending questions. Once eligibility has been verified, WisTAF will send your financial institution an eligibility verification notice and add your financial institution to the list of "IOLTA participating financial institutions," published on our Web site.

Interest Rate Requirements

SCR 20:1.15(cm)(4)b states:

An IOLTA account shall bear the highest non-promotional interest rate or dividend that is generally available to non-IOLTA customers at the same branch or main office location where the IOLTA account meets or exceeds the same eligibility qualifications, if any, including a minimum balance, required at that same branch or main office location. (For more information, please refer to the rule posted on WisTAF's Web site)

Financial institutions may not discriminate between IOLTA accounts and accounts of non-IOLTA customers when paying interest, unless it is to pay IOLTA accounts at a higher rate (see Prime Partner program).

Prime Partner program

Prime Partner institutions are IOLTA participating financial institutions that go above and beyond IOLTA participation requirements by choosing to pay interest rates on IOLTA accounts that are at least 50 basis points (0.50 percent) higher than required under the Wisconsin Supreme Court's IOLTA interest rate comparability requirement. The additional interest results in more funding for civil legal aid in communities throughout Wisconsin and, in return, Prime Partners receive special recognition from WisTAF. If your financial institution is interested in becoming a member of the Prime Partner program, please contact De Ette Tomlinson at (608) 257-2841 or dtomlinson@wistaf.org.

Attorney participation

Every actively practicing attorney or law firm in Wisconsin that accepts funds in trust is required to have an IOLTA account. Exceptions include government attorneys, corporate attorneys, and out-of-state attorneys who are licensed to practice law in Wisconsin but do not have any Wisconsin clients.

To open an account, the lawyer is responsible for completing the *Attorney IOLTA Trust Account Agreement* (see Appendix A) and the *Overdraft Notification Agreement* (see Appendix B). Attorneys can receive these forms by

contacting the WisTAF office, downloading an online version at www.wistaf.org, or by making a request to the financial institution holding their accounts.

IOLTA accounts are set up as pooled trust accounts for funds that either are small in amount or are deposited for a short duration of time. Attorneys are responsible for determining in good faith which client funds should be deposited into an IOLTA account. The general guideline attorneys use is whether the interest generated by the funds would benefit the client after all administrative costs (primarily bank service fees and attorney fees) are deducted. Corporate money can not be deposited into IOLTA accounts.

Opening IOLTA Accounts

Basic account information

Per Wisconsin Supreme Court Rule 20:1.15(b), each trust account shall be clearly designated as a “Client Account,” a “Trust Account,” or words of similar import. The rule further specifies that using an acronym such as “IOLTA” without further elaboration does not properly identify a trust account. For more information on titling trust accounts, please contact Wisconsin’s Office of Lawyer Regulation at (877) 315-6941, ext. 2.

Tax identification number (TIN)

Your financial institution should use WisTAF’s Federal Tax ID# for each IOLTA account: 391555465

Financial institution contact form

WisTAF requests that your financial institution complete the *Financial Institution Contact Form* (see Appendix C) in order to help WisTAF keep accurate records of IOLTA and management contacts. Please notify WisTAF of any IOLTA contact changes as they arise.

Managing Your IOLTA Accounts

Fees and service charges

Consistent with Wisconsin Supreme Court Rule 20:1.15, there are a limited number of fees that can be charged against IOLTA interest. The allowable reasonable fees may be deducted from interest earned or dividends paid on an IOLTA account, such that charges shall be calculated in accordance with an IOLTA participating financial institution’s standard practice for non-IOLTA customers. If non-IOLTA customers are not charged some or all of the allowable fees, financial institutions are also required not to charge those fees to IOLTA accounts. The only exception to this is an approved administrative fee (see below).

Allowable fees

- Activity fees are limited to per check charges and per deposit charges
- Other allowable fees are limited to FDIC fees, sweep fees, and fees in lieu of minimum balance
- Administrative fees are allowed but must be approved by WisTAF Executive Director, De Ette Tomlinson. Please contact Ms. Tomlinson at (608) 257-2841 or dtomlinson@wistaf.org to request approval for an administrative fee.

Negative netting prohibited

Fees in excess of the interest earned or dividends paid on the IOLTA account for any month or quarter shall not be taken from interest or dividends of any other IOLTA accounts. Fees in excess of the interest earned or dividends paid on a monthly basis shall not be taken from interest or dividends of another month’s interest in that same quarterly reporting period. No fees that are authorized under this policy shall be assessed or deducted from the principal of any IOLTA account. All other fees are the responsibility of, and may be charged to, the lawyer or law firm maintaining the IOLTA account though IOLTA participating financial institutions may elect to waive any or all fees on IOLTA accounts. For more information about charging the lawyer or law firm a non-allowable fee, please contact Wisconsin’s Office of Lawyer Regulation (OLR) at (877) 315-6941 ext. 2.

Annual compliance certification

Each IOLTA participating institution shall certify to WisTAF annually that the financial institution meets the requirements of Wisconsin Supreme Court Rule (SCR) 20:1.15 for IOLTA accounts, and that it reports overdrafts on draft trust accounts and draft fiduciary accounts of lawyers and law firms to the office of lawyer regulation.

WisTAF will send all participating financial institutions compliance certification forms at the beginning of each calendar year requesting IOLTA comparability rate information and current rate and product information. Financial institutions are required to respond to reasonable requests from WisTAF for information needed for confirming the accuracy of an IOLTA participating financial institution's self-certification.

Compliance certification forms are due to the WisTAF office by February 15 of each calendar year.

Closing IOLTA accounts

If one or more of your financial institution's IOLTA accounts closes, please note this with the letter "C" in the IOLTA remittance report under the "Account Status" field. Once WisTAF receives this notification, we will update IOLTA database records accordingly. Please ensure that all interest on the account has been paid to WisTAF before closing the account.

IOLTA Remittance Process

Remittance frequency and requirements

An IOLTA participating financial institution must remit and report interest on at least a quarterly basis. Monthly reporting is encouraged, when reasonable. An IOLTA participating financial institution must do the following:

- Remit to WisTAF the interest or dividends, less allowable reasonable fees as allowed, on the average monthly balance in the account. See *Payment of Interest via ACH transmittal* section below for specific information.
- Provide to WisTAF an electronic remittance report showing, for each IOLTA account, the name of the lawyer or law firm for whose account the remittance is sent; the rate and type of interest or dividend applied; the amount of allowable reasonable fees deducted, if any; the average account balance for the period for which the report is made; and the amount of remittance attributable to each IOLTA account.
- Provide to the depositing lawyer or law firm a remittance report in accordance with the participating financial institution's normal procedures for reporting account activity to depositors.
- Respond to reasonable requests from WisTAF for information needed for purposes of confirming the accuracy of an IOLTA participating financial institution's remittance report

Payment of interest via ACH transmittal

WisTAF requires that your financial institution set up an Automated Clearing House (ACH) disbursing (holding) account where the sum of the interest accrued for all of your IOLTA accounts will be deposited immediately prior to the remittance for a given period. Once you have established an ACH disbursing account for IOLTA use, please complete and submit the *ACH Verification Form* (see Appendix D).

Please note: Your financial institution's ACH disbursing account can be a general ledger or a checking account. The account can be used for other vendors or customers – it need not be WisTAF exclusive. The ACH account cannot be an established trust account as the rule governing trust accounts does not allow for third party transactions.

Please deposit the total net IOLTA interest earned (on all IOLTA accounts) for the reporting period into your ACH disbursing account. Funds should be made available in the ACH disbursing account on the same day you submit your remittance report to WisTAF. WisTAF will then initiate the ACH transfer of interest from your ACH disbursing account to WisTAF's account. There is no need for the financial institution to initiate payment.

Your financial institution's IOLTA contact will receive a confirmation email stating the date the IOLTA interest will be debited.

Electronic reporting

WisTAF requires that your IOLTA participating financial institution submit its IOLTA remittance report electronically each month or quarter, depending on the remittance frequency your financial institution has chosen. WisTAF will email your IOLTA contact an electronic template file (in .csv file format) for you to complete and submit.

The template file name is "FI"+*"Financial Institution Number-Financial Institution Name,"* where the financial institution number is that which is assigned by WisTAF for use in its database. For example, a file name might be, "FI541-Example Bank" – where "541" is the unique number WisTAF uses for a specific financial institution and "Example Bank" is the name of the financial institution.

Upon receiving the template file, please save an original copy of it for use in reporting each month or quarter, making sure to preserve the pre-assigned file name that allows WisTAF to differentiate the files received from IOLTA participating financial institutions.

Optional – Export the report from your institution's computer software to match the new file

Your financial institution is welcome to use its own software to output a comma-separated values file (".csv" file format) that exactly matches the column headers and record layout shown in the new WisTAF remittance report template file, which WisTAF would then use for import into its database.

Caution about Using Microsoft Excel® to complete the new remittance report template file

Note that Microsoft Excel can introduce unintended changes to the remittance data, for instance, by automatically eliminating leading zeros (on trust account numbers, etc.), adding unwanted "\$" signs, and changing the formatting of dates.

If Microsoft Excel must be used for producing the remittance file, here are the recommended steps:

- Open the new WisTAF remittance report template file in Microsoft Excel.
- BEFORE entering any data, use your mouse to select all the cells in the worksheet by clicking on the *top left* corner of the Excel worksheet, which will highlight the entire sheet.
- Now use your mouse to *right* click on the highlighted Excel worksheet.
- A pop-up menu will appear, and then *left* click on "Format Cells."
- In the dialogue box that appears, on the Number tab, under "Category," select "Text" (rather than as "General" or "Number", etc.) and then...
- Select "OK."

Note: You may also need to expand the column widths to be able to fully view the column headers.

After taking the recommended steps, you are ready to enter your remittance report data, including trust account numbers with or without leading zeros. Reminder: You must perform the aforementioned steps BEFORE you enter any data in the cells, immediately after you open the

template file in Microsoft Excel. Note that all data that you enter will become left-justified because the information is formatted as text, and Excel will add an informational arrow in the upper-left corner of each cell in which you have entered a number. Also note that dollar amounts may include a “\$” but may NOT include a comma, because the comma is used to separate data in the “.csv” formatted file.

Saving the file: Once you have finished entering your data in the new WisTAF remittance report template file, save it in the “.csv” file format in which it was sent to you (while preserving the pre-assigned file name), and submit the file to WisTAF via upload using our secure website. You may manipulate the file’s name with reporting period details to ensure unique files for your records.

Examples below:

- FI541 – Example Bank – July 2010.csv
- FI541 – Example Bank – Quarter 2.2010?.csv

Once saved and closed, please avoid re-opening the file in Microsoft Excel because: 1) Excel will no longer display any leading zeros that you have entered and 2) Excel will drop the leading zeros altogether if the file is re-saved.

If you need to re-open the file to review it or change or add data, please: *Right* click on the file name and select “Open with” and choose the Notepad or WordPad program that is included with Microsoft Windows for these tasks, in order to preserve any leading zeros and the text formatting for all the fields, and avoid Microsoft Excel introducing unintended formatting. If your computer lacks Notepad or WordPad, and you *must* re-open the remittance report file in Excel to change or add data, you must be sure to repeat the steps described above for formatting all data as text; you might also need to re-enter any trust account numbers with leading zeros (which Excel drops) and also might need to re-enter dates in MM/DD/YYYY format (which Excel might change).

Report file rules

The following rules apply:

- The new WisTAF remittance report template file is a comma-separated values (“.csv”) ASCII Flat File format.
- In all cases, the remittance file should contain text only, and not contain any binary data.
- Dollar amounts may include a “\$” but may NOT include a comma, because the comma is used to separate data in the “.csv” formatted file.
- All numeric fields have an actual decimal point.
- All date fields are in the MM/DD/YYYY format, as noted below.
- The Trust Account Number must:
 - Contain numerals only and *not* start with “account” or any other characters other than the number itself.
 - Not be empty, or else the record cannot be imported by WisTAF database.
- All data fields required by the record layout must be present, even if populated only with a “0” (zero) or left blank, to ensure that the IOLTA2 Software translates all expected fields in the correct length and order. This is also addressed further below in the Record Layout guidance.
- Record length is variable though there are width limits, as noted below.
- All records are terminated with a Hard Return (HRt).

Record layout of template file

All fields are comma-separated values (“.csv” file format), one record per line. There are no fixed field widths; however, the upward limits are listed. Fields may contain a zero (“0”) or be left blank, if no information is available.

Field Name	Width Limits	Formatting
WisTAF Tax ID#	10	
Routing Transit Number	9	
Branch ID	6	
Trust Account Number	17	
Account Status	1	A, C, or N (Active, Closed, or New)
Begin Earnings Period	10	MM/DD/YYYY
End Earnings Period	10	MM/DD/YYYY
Interest Rate	5	include actual decimal; may include % sign
Gross Remittance	10	include actual decimal; may include \$ sign (but <u>not</u> a comma)
Administrative Fee	10	<i>same as gross remittance format</i>
Other Allowable Fees	10	<i>same as gross remittance format</i>
Activity Fees	10	<i>same as gross remittance format</i>
Net Remittance	10	<i>same as gross remittance format</i>
Principal Balance Used	12	<i>same as gross remittance format</i>
Rate Type	4	
Other	10	<i>same as gross remittance format</i>
Waived Charges	10	<i>same as gross remittance format</i>
Target Balance	10	<i>same as gross remittance format</i>
Sweep Fee	10	<i>same as gross remittance format</i>
Firm Name	60	<i>Please do <u>not</u> insert any commas in the firm name</i>

Report field definitions

The following field definitions apply to the WisTAF remittance report template file:

WisTAF Tax ID #

Your institution should enter 391555465 (WisTAF’s Federal Tax ID #) in this field for each IOLTA account being remitted. This can be used as the batch separator by a financial institution that is remitting to multiple IOLTA Programs, and to validate the proper file being transmitted to the correct IOLTA Program. It is validated by WisTAF’s IOLTA2 Software Database to process the correct IOLTA accounts.

Routing Transit Number

This is the Routing Transit Number of a financial institution where the trust account is held. If one financial institution is remitting for multiple facilities, then this field should reflect the Routing Transit Number for the facility where the account is located. It can be “hard coded” (hard-wired) for financial institutions remitting with one Routing Transit Number.

Branch ID

This is a financial institution’s internal Branch ID for those facilities that have multiple branches. It can include a financial institution’s ID # with the branch designator. When one Routing Transit Number is used for multiple offices or branches, this field is required to identify the actual location of the trust account. If the remittance is for one office, then default to “0.”

Trust Account Number

This is the unique 17-digit number that identifies the account (this may, but is not required to, contain leading zeros to account for 17 digits). It will be used in the ACH system and must conform to the ACH standards. It does not include any local prefixes or suffixes.

Account Status

This field is used to identify whether the account is a regular active remittance (A), a recently closed account that has interest to report (C), or a new account that has not previously been reported (N). This field is optional and can be left blank. Completion of this information, however, does assist WisTAF, as closed accounts are closed automatically by the IOLTA2 software? and new accounts will be automatically maintained in the future.

Begin Earnings Period

The first date for which interest is accumulated for the reported trust account in MM/DD/YYYY format.

End Earnings Period

The last date for which interest is accumulated for the reported trust account in MM/DD/YYYY format.

Interest Rate

The interest rate used to calculate the gross remittance for the earnings period reported.

Gross Remittance

The gross interest earned by the trust account during the earnings period reported.

Administrative Fee

An IOLTA administrative fee pre-approved by WisTAF and applied per account. If none, enter a "0" (zero). *Note: As of January 1, 2010, assessing this fee requires that your financial institution contact WisTAF for pre-approval.*

Other Allowable Fees

Other allowable reasonable fees are limited to fees in lieu of minimum balance, sweep fees, and federal deposit insurance fees. If none, enter a "0" (zero).

Activity Fees

Activity fees are limited to per check charges and per deposit charges. If none, enter a "0" (zero).

Net Remittance

The net amount of remittance due to the IOLTA Program. This amount is usually calculated as the Gross Remittance minus the Administrative Fee, Other Allowable Fees, and Activity Fees. If a financial institution waives a negative net on an IOLTA account, then a zero (0.00) amount is entered.

Principal Balance Used

The principal balance used to calculate the interest earned, such as the average collected balance.

Rate Type

Type of interest rate used. ICR=Interest Checking, TICR=Tiered Interest Checking, RIR=Repo Interest.

Other

Leave blank.

Waived charges

Any service charges that have been waived, for example, in order to provide a net zero transaction.

Target Balance

If relevant, the sweep product's target balance applied to this account when calculating the remittance.

Sweep Fee

Any sweep fee charged on this account.

Firm Name

The name of the law firm on the account. Completing this field will eliminate or reduce communication with a financial institution regarding new accounts.

Uploading report securely

Once you have completed your financial institution's IOLTA remittance report, save your report to a location on your hard drive or network. Go to the homepage of WisTAF's Web site: www.wistaf.org and complete the following steps:

- Register your financial institution to access the file upload page. To register, click the "Registration" link in the upper right hand corner of the WisTAF Web site homepage. Enter the required information.
Please note: user names and passwords must contain only alpha characters (a to z) and should not contain any spaces. Do not include numbers or special characters in your user name or password.
- Enter the user name and password you created when you first registered to access the file upload page. The login area can be found in the upper right hand corner of the WisTAF Web site homepage.
- Once you have logged in, click on the "Upload files" link in the upper right area of the screen. Click the "Browse" button and locate the file you wish to upload (your completed remittance report in .csv file format). Next, click the "Upload document" button. You will now see your chosen file in the "My files" listing at the bottom of the page. Once you have uploaded your remittance report, WisTAF staff will download the file and process your remittance.
- You will receive an email confirming that WisTAF has received your report and the date your financial institution's ACH disbursing account will be debited.

Financial Institution Participation

Participating in the IOLTA program is voluntary and an IOLTA participating financial institution may withdraw from the program at any time. If your financial institution wishes to no longer participate in the IOLTA program, please follow the steps below:

- Immediately notify WisTAF of your financial institution's decision in writing.
- Notify your affected attorney/law firm customers that your financial institution will no longer be offering the IOLTA program.
- Once your attorney/law firm customers have closed their accounts, please notify WisTAF of the date each IOLTA account was closed.

Financial Institution Mergers

If your financial institution is undergoing a merger with another financial institution, please follow the steps below:

- Immediately notify WisTAF in writing of your financial institution's decision.

- Notify your affected attorney/law firm customers that your financial institution is merging with another financial institution.
- Send WisTAF an updated list of trust accounts, should the trust account numbers change during the merger.

Contacting WisTAF

Please do not hesitate to contact WisTAF for any questions or concerns you may have:

Wisconsin Trust Account Foundation, Inc.
825 Williamson Street, Suite A
Madison, WI 53703

Phone: (608) 257-6845 or (877) 749-5045

Fax: (608) 257-2684

Email: service@wistaf.org

Or, visit our Web site for information and/or forms: www.wistaf.org

IOLTA Contact

Tehmina Islam

Program Assistant

Phone: (608) 257-6845

Email: tislam@wistaf.org

De Ette Tomlinson

Executive Director

Phone: (608) 257-2841

Email: dtomlinson@wistaf.org

Rebecca Murray

Program Manager

Phone: (608) 257-6844

Email: rmurray@wistaf.org

Other Helpful Contacts

Office of Lawyer Regulation
110 East Main Street, Suite 315
Madison, WI 53703-3383

Phone: (608)267-7274 or (877) 315-6941

Fax: (608) 267-1959

ATTORNEY IOLTA TRUST ACCOUNT AGREEMENT

Please type or print legibly.

Financial Institution	Attorney/Law Firm	
Address	Address	
Telephone Number	Telephone Number	Fax Number
Remitting Financial Institution (if different from above)	Contact Person in Firm	Contact Person's Email Address

Pursuant to Wisconsin Supreme Court Rule (SCR) 20:1.15 the trust account identified below shall be placed in, or established as, an interest-bearing or dividend-paying account subject to the provisions of SCR 20:1.15 (cm), and to the financial institution's rules and regulations applicable to such accounts.

Ownership of Interest. SCR 20:1.15 (cm)(4)(a) states that "the interest or dividends accruing on an IOLTA account, less any allowable reasonable fees, as allowed under par. (5), shall be paid to WisTAF, which shall be considered the beneficial owner of the earned interest or dividends, pursuant to SCR Chapter 13." The account is to be designated with WisTAF's TIN #39-1555465. **IRS Form 1099 is not required.**

Financial Institution Remittance and Reporting. The financial institution must submit an electronic remittance report to WisTAF and remit interest or dividends owed to WisTAF via ACH or other electronic funds transfer. The report **must include** the name of the attorney/law firm for whom the remittance is sent, the account number, the rate of interest or dividend applied, the service charges deducted (if any), the average account balances for the period for which the report is made, and the amount of remittance attributable for each IOLTA account. **SCR 20:1.15 (cm)(6) states that a report must be remitted at least quarterly.**

Service Charges and Fees (if applicable). The undersigned attorney/law firm acknowledges and agrees that the account may be assessed service charges and fees as established and disclosed by the financial institution. SCR 20:1.15 (cm)(5) contains a list of allowable reasonable fees on IOLTA accounts that may be charged against IOLTA interest. The attorney/law firm agrees that if there are unpaid service charges or fees owing on the account, above the interest earned on the account, the undersigned attorney/law firm is directly liable for such unpaid charges or fees. The attorney/law firm agrees to pay any unpaid service charges or fees through any of the following methods: (1) by deducting such charges from any non-trust account maintained by the attorney/law firm at this financial institution, without prior notice or demand, according to applicable law; (2) by paying promptly after receipt of a periodic statement from the financial institution, which shows account activity related to unpaid charges, or (3) by depositing or retaining funds reasonably sufficient to pay monthly account service charges in the IOLTA trust account.

This agreement is acknowledged by establishing this account, retaining a copy at the financial institution, returning a signed copy of this form to the attorney/law firm (with the financial institution's account rules and regulations), and by sending a copy to the WisTAF office.

This account is for (check one): Individual Attorney Law Firm/Partnership/Corporation

Attorney's/Managing Attorney's Signature Date _____ IOLTA Trust Account
(Attorney/Law Firm) IOLTA Account Title

Attorney's/Managing Attorney's Printed Name

Financial Institution Representative's Signature Date _____ Trust Account Number

Financial Institution Representative's Printed Name

AGREEMENT TO NOTIFY OFFICE OF LAWYER REGULATION OF OVERDRAFTS ON LAWYER TRUST ACCOUNTS AND FIDUCIARY ACCOUNTS

Whereas, lawyer trust accounts and lawyer fiduciary accounts, as defined in SCR 20:1.15(a), shall only be maintained in financial or investment institutions that agree to notify the Office of Lawyer Regulation (“the OLR”) of the presentation of a properly payable instrument against a lawyer trust account or fiduciary account containing insufficient funds;

Now, therefore, the undersigned lawyer or law firm and the undersigned financial or investment institution agree as follows:

- a) The undersigned lawyer or law firm acknowledges that, pursuant to SCR 20:1.15(b) and SCR 20:1.15(j), it is required to hold in trust, separate from the lawyer’s own property, that property of clients and third persons that is in the lawyer’s possession in connection with a representation or when acting in a fiduciary capacity. ***The undersigned lawyer or law firm further represents that the account(s) identified below, or attached hereto, by title(s) and account number(s) is/are account(s) subject to the overdraft notification requirements of SCR 20:1.15(h).*** The undersigned lawyer or law firm further acknowledges that no lawyer trust account(s) shall be maintained in any institution if the institution does not agree to provide the overdraft report required by this Agreement and SCR 20:1.15(h)(1).
- b) The undersigned financial or investment institution agrees to report to the OLR any properly payable instrument that is presented against the lawyer trust and/or fiduciary account(s) identified below, or attached hereto, whenever the account(s) contain(s) insufficient funds to pay such instrument, regardless of whether or not the instrument is honored. Such report shall be in the format described in SCR 20:1.15(h)(4), and shall be made to the OLR at the address listed below, simultaneously with the customary overdraft notice to the depositor or investor.
- c) The undersigned lawyer or law firm expressly consents to the below-named financial or investment institution providing such notice to the OLR as a condition of receiving a license to practice law in the State of Wisconsin. The undersigned lawyer or law firm also agrees to pay for the financial or investment institution’s reasonable costs of producing the reports and records required under this Agreement.
- d) Neither this Agreement, nor SCR 20:1.15(h), creates any claims against the financial or investment institution or its officers, directors, employees and agents for failure to provide a trust account overdraft report, a fiduciary account overdraft report, or for complying with SCR 20:1.15(h) or this Agreement.
- e) This Agreement shall be binding on the successors or assigns of the financial or investment institution that is identified below.
- f) In the event that the law firm changes its name, any successor firm using the trust/fiduciary account(s) that is/are identified below, or attached hereto, shall be bound by the terms of this Agreement, in light of the requirements specified in **Paragraph a**, above.

Name of Lawyer or Law Firm

Name of Financial/Investment Institution

Street Address/P.O. Box

Street Address of Branch

City, State, Zip Code

City, State, Zip Code

()

Telephone Number

()

Telephone Number

Signature - Managing Lawyer

Signature - Representative of Financial Institution

Name - Managing Lawyer (Print or Type)

Name - Financial Institution Representative (Print or Type)

Dated: _____

Dated: _____

Contact Person at Law Firm

Account Name

Name of Former Law Firm

Account Number

<input type="checkbox"/>	Check Box if Former Firm is Defunct
--------------------------	-------------------------------------

<input type="checkbox"/>	Check Box if List of Additional Accounts is Attached
--------------------------	--

**OFFICE OF LAWYER REGULATION – TRUST ACCOUNT PROGRAM
110 EAST MAIN STREET, SUITE 315, MADISON, WI 53703-3383
TOLL FREE TELEPHONE NO.: 877-315-6941 (EXT. 2)**

**ATTACH A VOIDED, PRE-PRINTED IOLTA CHECK
OR CREDIT CARD TRUST ACCOUNT CHECK
TO COPY OF AGREEMENT FILED WITH OLR.**

INSTRUCTIONS FOR OVERDRAFT NOTIFICATION AGREEMENT

1. Insert the full name of the lawyer or law firm, along with the address and telephone number of the lawyer/law firm.
2. Insert the full name of the financial/investment institution, along with the street address and telephone number of the branch at which the firm conducts most of its trust account banking.
3. Insert the name of a contact person at the law firm in the lower left corner of the form. The contact person should be the individual in the law firm to whom OLR staff should initially address inquiries regarding the firm's trust and/or fiduciary account(s), including questions regarding the Agreement and any overdrafts on the account. The person need not be an attorney, but should be able to refer OLR staff to the appropriate attorney within the firm who would be able to respond to any concerns that may arise regarding the trust and/or fiduciary account.
4. If the lawyer/law firm formerly operated under a different name, insert the name of the former firm in the lower left corner of the form. **If the former firm is no longer operating, please check the box indicating that the "Former Firm is Defunct."** If this section does not apply to the firm, insert "N/A" (not applicable) in the line where the former firm's name would be inserted.
5. In the lower right corner of the form, insert the name of the account as it appears on the account's checks and the account's signature card (or whatever similar record the financial/investment institution maintains).
6. Insert the account number immediately beneath the account name.
NOTE: If the Agreement is intended to cover more than one account, a separate listing of the accounts and account numbers must be attached to the Agreement. **If a list is attached, please check the box indicating that a "List of Additional Accounts is Attached."** That listing should include the name of each account as it appears on the account's checks and the account's signature card (or whatever similar record the financial/investment institution maintains).
7. The lawyer/law firm must obtain the signature of a representative of the financial/investment institution. The representative of the institution should also print his/her name beneath the signature and insert the date that he/she executes the Agreement.
NOTE: The financial/investment institution is not responsible for completing or for filing the Agreement with the OLR. Consequently, mailing the Agreement to the financial institution, even with instructions to forward the Agreement to the OLR after execution, may be inadequate to assure that the paperwork is properly filed.
8. Make two photocopies of the fully completed, fully executed Agreement.
9. Provide the financial/investment institution with the original of the executed Agreement.
10. Maintain one copy of the executed Agreement with the law firm's trust/fiduciary account records.
11. Forward the second copy to OLR at the address identified in the lower left corner of the Agreement. **If the trust account is an IOLTA account OR a Credit Card Trust Account, attach a voided, pre-printed check for the account (not a starter check) to the lower right hand side of the copy filed with OLR.**

IMPORTANT: DO NOT ATTACH CHECKS FOR FIDUCIARY ACCOUNTS OR FOR TRUST ACCOUNTS ESTABLISHED FOR AN INDIVIDUAL CLIENT OR MATTER.

FILING REQUIREMENTS: In order to comply with SCR 20:1.15(h) the Overdraft Notification Rule, a new **Overdraft Notification Agreement** should be completed and filed with the OLR and the financial/investment institution whenever a new trust or fiduciary account is established.

Existing accounts that are already covered by an Agreement need not be updated; however, if an existing trust or fiduciary account is not already subject to an Overdraft Notification Agreement, an Agreement must be filed immediately.

PROPER IDENTIFICATION OF TRUST ACCOUNTS

SCR 20:1.15(b)(2) requires a trust account to be identified as a “**Client Account,**” a “**Trust Account,**” or with “words of similar import.” The rule also indicates that the account must be so identified on all account records, including signature cards, monthly statements, checks, and deposit slips. The rule further specifies that an acronym, such as “IOLTA,” “IOTA,” or “LTAB,” without further elaboration, does not clearly designate the account as a client account or trust account.

The “Trust Account” referred to in this rule is the pooled, interest-bearing checking account in which funds belonging to various clients, third parties and/or the firm are held, i.e., the firm’s IOLTA account. Please note that this naming requirement does not apply to fiduciary accounts (accounts set up for individual clients or client matters).

The following account names COMPLY with the requirements of SCR 20:1.15(b)(2):

- ◆ Law Office of John Jones – Client Trust Account
- ◆ Law Office of John Jones – Client Account
- ◆ Law Office of John Jones – IOLTA Trust Account
- ◆ Law Office of John Jones – WISTAF Trust Account

The following account name is required by SCR 20:1.15(e)(4)h. for Credit Card Trust Accounts:

- ◆ Law Office of John Jones – Credit Card Trust Account

IMPROPER IDENTIFICATION OF TRUST ACCOUNTS

1. Entitling the account **solely** with the name of the lawyer or law firm **DOES NOT COMPLY** with SCR 20:1.15(b)(2). For example, the account name “Law Office of John Jones” does not identify the account as a trust account. The name of the account must include the words “Trust Account,” “Client Account,” or other similar words. The following account name would be satisfactory: “Law Office of John Jones – Client Trust Account.”

2. Furthermore, **the following account names**, without further elaboration as to the nature or ownership of the account, **DO NOT COMPLY** with the requirements of SCR 20:1.15(b)(2):

- ◆ Law Office of John Jones – IOLTA Account
- ◆ Law Office of John Jones – WISTAF Account
- ◆ Law Office of John Jones – Wisconsin Trust Account Foundation Account
- ◆ Law Office of John Jones – LTAB Account

INSTRUCTIONS

If your trust account is not identified as a “Trust Account,” a “Client Account,” or with similar language, you have not complied with SCR 20:1.15(b)(2), and must take steps to immediately correct this. Failing to do so could result in the seizure or garnishment of client funds by a creditor, or in the filing of liens against the Trust Account.

- 1) **Contact your financial institution** immediately to **re-title the account**, and **Confirm** that the account is properly identified on the **Signature Card** and the monthly **Bank Statement**.

*(NOTE: If the financial institution requires the creation of a new account in order to accomplish the name change, a **New Agreement must be executed and filed with OLR and the financial institution.**)*


- 2) **Obtain new Trust Account Checks and Deposit Slips**, if the existing ones fail to properly identify the account.
- 3) **Provide OLR with a voided Trust Account Check**, bearing the account’s new name.

PROPER FORMAT FOR TRUST ACCOUNT CHECKS


SCR 20:1.15(f) requires trust account checks to be pre-printed and pre-numbered. The rule further specifies that the name and address of the lawyer or law firm and the name of the account must be printed in the upper left corner of the check.

[See, SCR 20:1.15(f)(1)e.(1.).]

PROPER CHECK FORMAT

LAW OFFICE OF JOHN JONES	2022
CLIENT TRUST ACCOUNT	← (PROPER PLACEMENT OF ACCOUNT NAME)
1234 MAIN STREET, SUITE 100	
ARCADIA, WI 54321	
	Date _____
<i>Pay to the</i>	
<i>Order of:</i> _____	\$ _____
	_____ Dollars
 We-Got Money Bank	
<i>Memo:</i> _____	
	"0002022" " :07500028 "

IMPROPER CHECK FORMAT

LAW OFFICE OF JOHN JONES	2022
1234 MAIN STREET, SUITE 100	
ARCADIA, WI 54321	
	Date _____
<i>Pay to the</i>	
<i>Order of:</i> _____	\$ _____
	_____ Dollars
 We-Got Money Bank	CLIENT TRUST ACCOUNT
	↑
<i>Memo:</i> _____	(IMPROPER PLACEMENT OF ACCOUNT NAME)
	"0002022" " :07500028 "

Wisconsin Trust Account Foundation, Inc.

FINANCIAL INSTITUTION CONTACT FORM

*Please fill-out each section below completely. Email your form as an attachment to service@wistaf.org.
For questions, call Tehmina at (608) 257-6845.*

I. GENERAL FINANCIAL INSTITUTION INFORMATION

Financial Institution Name:

Number of Branches:

Branch Locations (attach additional pages if necessary):

Mailing Address:

Street Address:

Main Phone:

Main Fax:

Web site URL:

Number of Open IOLTA Accounts as of October 1, 2010:

If your financial institution has more than one branch, do you remit IOLTA account interest from a centralized location? Yes No

If yes, which branch is responsible for IOLTA account remittance?

II. CONTACT PERSON INFORMATION

IOLTA Account Contact

Name:

Title:

Location/Branch:

Mailing Address:

Phone:

Fax:

Email:

President/CEO/Manager Contact

Name:

Title:

Location/Branch:

Mailing Address:

Phone:

Fax:

Email:

Please fill-out each section below completely. **Email your form as an attachment to service@wistaf.org.**
For questions, call Tehmina at (608) 257-6845.

Financial Institution Name:

Compliance Contact

Name: _____ Title: _____
Location/Branch: _____
Mailing Address: _____
Phone: _____ Fax: _____
Email: _____

Does your financial institution have one or more dedicated IT/Technology Support staff? Yes No

IT/Technology Support Contact

Name: _____ Title: _____
Location/Branch: _____
Mailing Address: _____
Phone: _____ Fax: _____
Email: _____

FOR OFFICE USE ONLY

Bank #: _____

IOLTA2 verified on: _____

Date rcvd: _____

IOLTA2 verified by: _____

Date entered: _____



**ACH TRANSFER OF IOLTA INTEREST
VERIFICATION FORM**

The Wisconsin Trust Account Foundation Inc. requires the following information from each IOLTA participating institution in order to initiate remittances via the Automated Clearing House (ACH) process. Please complete and return this form using the contact information below. To expedite your reply, a copy of this completed form may be scanned and emailed to WisTAF at service@wistaf.org or faxed to 608.257.2684, with the originals sent by mail to the address below.

Financial Institution:		Date:
Contact Person:	Title:	
Mailing Address:	City/State/Zip:	
Telephone:	Fax:	
Email:	Website:	

ACH disbursement account number: _____

checking/DDA account / general ledger account

Routing transit number (RTN): _____

I hereby certify that the Wisconsin Trust Account Foundation, Inc. (WisTAF) may transfer the interest accrued on IOLTA accounts via an ACH debit-credit process beginning with the monthly / quarterly (select your current remittance frequency) interest accrued as of _____.

Authorized signature

Date

👉 IMPORTANT: Please submit your completed IOLTA remittance report and have necessary funds ready for ACH transfer by the fifteenth (15th) day of the month for each period in which it is due. Example: If you are remitting IOLTA interest for the period ending March 31, 2011, your remittance report is due and funds should be available for transfer by April 15, 2011. If this is not possible, please contact WisTAF to make alternate arrangements.

Return your completed form, or direct any questions about this form to:

Tehmina Islam, WisTAF, 825 Williamson Street, Suite A, Madison, WI 53703
 Fax: 608.257.2684 | Toll-free fax: 877.223.7377
 Phone: 608.257.6845 | Toll-free phone: 877.749.5045
 Email: service@wistaf.org | Web site: www.wistaf.org