

**District of Columbia Bar Foundation**  
**Interest on Lawyers' Trust Accounts Program (IOLTA)**  
**FINANCIAL INSTITUTION COMPLIANCE STATEMENT**

**Financial Institution Name:** \_\_\_\_\_

Upon review of the rules governing the operation of DC IOLTA accounts, DC Rules of Professional Conduct Rule 1.15 and D.C. Bar Rule XI, §20, the financial institution named herein will:

**I. Comply with the interest rate comparability provisions of D.C. Bar Rule XI, §20(f) as follows: (Please check and complete ONE selection in A-E):**

A.  Pay a rate on IOLTA accounts equal to 65% of the Federal Funds Target Rate as of the first business day of the month or IOLTA remitting period, *or* 0.65%, *whichever is higher*, net of allowable reasonable fees as described in D.C. Bar Rule XI, §20(f) as the Benchmark Rate. The current Benchmark Rate is 0.65%. (Prime Partner use option E.) **Please note: the Benchmark Rate is net of allowable fees.**

**OR**

B.  Adjust the interest rate paid on IOLTA accounts to equal 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. (Please note documentation requirement in section IV.)

**OR**

C.  Convert existing IOLTA accounts to a new or existing product type: \_\_\_\_\_,  
with the following interest rate: \_\_\_\_\_% which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements. (Please note documentation requirement in section IV.)

**OR**

D.  Continue to pay \_\_\_\_\_ % which is the same rate as our \_\_\_\_\_ account,  
which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements.  
(Please note documentation requirement in section IV.)

**OR**

E.  Other (please describe below or attach additional explanation): [Institutions electing to Participate in the DC Prime Partner Program, please indicate so here, and submit the Prime Partner Enrollment Form ]  
\_\_\_\_\_.

**II.** The effective date of the rates noted above will be: \_\_\_\_/\_\_\_\_/\_\_\_\_

**NOTE: Any changes in the future require a new compliance statement.**

**III. Service Charges (Please check one)**

A.  Service Charges on DC IOLTA accounts are waived.

**OR**

B.  If service charges are not waived, comply with the allowable "reasonable" service charges provision of D.C. Bar Rule XI, §20(f). As stated in the Rule, only reasonable fees, as defined in D.C. Bar Rule XI, §20(j), may be assessed against the interest earned on an IOLTA account, and only in the amounts assessed on comparable accounts. All other fees, if assessed, are the responsibility of the lawyer or law firm maintaining the account. **IMPORTANT: Prime Partner and Benchmark Rates are already deemed net of fees.** (Please note documentation requirement in section IV.)

**IV. Documentation Requirement**

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

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

- Internal RATE SHEET on all deposit/investment accounts;
- Explanatory product literature and disclosures in support of the selection in Part I above;
- Any analysis or explanation in support of the selection in Part I above;
- All documentation and disclosures for business sweep products, if used.

**Required for Certification if not waiving service charges:**

- Service Charge and other applicable disclosures for all deposit accounts.

**V. Reporting Institution**

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

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

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

Contact Person (if different): \_\_\_\_\_

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

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Fax: \_\_\_\_\_ Web Address: \_\_\_\_\_

I certify that the above statements are true and accurate and that the information requested in Section IV has been provided.

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

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

**Please return this form and documentation to DC IOLTA at:**

By Mail:	<b>OR</b>	By e-mail:	<b>OR</b>	By Fax:
DC Bar Foundation 80 M Street, SE 1st Floor Washington, DC 20003		<a href="mailto:iolta@dcbfoundation.org">iolta@dcbfoundation.org</a>		202-467-3753

Please contact DC Bar Foundation, at 202-467-3750 or [iolta@dcbfoundation.org](mailto:iolta@dcbfoundation.org) if you have any questions.

*Thank you for your participation in the DC IOLTA Program.*