



IOLTA Compliance Statement

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

Routing Number: \_\_\_\_\_

Business and Professions Code §§ 6091.2, 6211, 6212, and 6213(j) require attorneys with IOLTA accounts to hold those accounts at financial institutions that agree to pay interest rates/dividends to IOLTA customers that are comparable to or higher than what the institutions pay their similarly situated customers, including through qualifying investment products.

Section 1: This institution elects to comply with the requirements of interest rate comparability as follows (choose one):

<p><b>Option A (Leadership Bank Program)</b></p>	<p>We elect to become a <b>Leadership Bank</b> to help increase funding for legal services for low-income Californians. To obtain the designation, we agree to the following (please check each to indicate your understanding and agreement):</p> <p><input type="checkbox"/> <b>Pay the Established Compliance Rate (ECR) or higher.</b> ECR is 68% of the Federal Funds Rate (FFR), or 0.68%, whichever is higher, on all IOLTA accounts. Our institution understands that if the FFR increases, we must adjust the rate paid as necessary to ensure it is at least 68% of the FFR by no later than the first day of the month following the increase to the FFR. Effective April 1, 2020, ECR is 0.68%.</p> <p>Beginning on (date)_____ and lasting until the FFR changes or we notify the State Bar otherwise, we agree to offer an interest rate of _____% on all IOLTA accounts;</p> <p><input type="checkbox"/> <b>Waive any fees or costs associated with our IOLTA accounts, regardless of their size.</b></p> <p><i>If agreeing to Option A, no further documentation is necessary. Please complete the acknowledgments in <b>Section 2</b> and then proceed to <b>Section 3</b> on the next page to confirm your choice and update your contact information. Thank you for your leadership!</i></p>
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<p><b>Option B (ECR)</b></p>	<p><input type="checkbox"/> To comply with the IOLTA statute, we elect to pay the ECR or higher (see Option A above), but do not agree to the other terms of the Leadership Bank Program. ECR is net of allowable fees.</p> <p><i>If agreeing to Option B, no further documentation is necessary. Please complete <b>Section 2</b> and then proceed to <b>Section 3</b> on the next page to confirm your choice and update your contact information.</i></p>
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**Option C (Comparability)**

To comply with the IOLTA statute, we agree to pay interest rates or dividends on IOLTA accounts that are comparable to or higher than those paid on similarly situated non-IOLTA accounts. **Complete the following and attach the completed Comparability Disclosure Form** and required documentation.

1. Specify the rate(s) on the IOLTA account: \_\_\_\_\_

Balance \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%  
Balance \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%  
Balance \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%  
Balance \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%

Specify the proposed effective date of the IOLTA rate(s) above \_\_\_\_\_

2. Specify the name of the comparable account: \_\_\_\_\_

And the current rate or dividend paid on that account \_\_\_\_\_%, or specify products/rate structure if tiered:

Product Name \_\_\_\_\_ \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%  
Product Name \_\_\_\_\_ \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%  
Product Name \_\_\_\_\_ \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%  
Product Name \_\_\_\_\_ \$ \_\_\_\_\_ to \$ \_\_\_\_\_ at \_\_\_\_\_%

Attach substantiating documentation for all bank deposit and investment products as noted below, whether or not you believe them to be a comparable product per the IOLTA statute:

- Internal rate sheets on all deposit and investment accounts; include rates for all Consumer/Retail, Small Business/Business/Corporate, Government, and Wealth Management products however categorized at your institution
- Internal deposit account interest rate specifications report listing all rates paid within each product type
- All documentation and disclosures for Business Sweep products, including Sweep to Repurchase Agreements, Sweep to Money Market Mutual Funds or any other type of Sweep product

3. About 88% of all currently participating Financial Institutions waive fees to support needed legal aid to low-income people. Even if you do not increase the rate for IOLTA accounts, please consider waiving service charges.

We will waive service fees on IOLTA Accounts to benefit low-income Californians.

We will charge allowable fees (per-check charges, per-deposit charges, monthly fees such as fees in lieu of minimum balance, federal deposit insurance fees, or sweep fees). Per the IOLTA statute, fees and charges will be calculated in accordance with the institution's standard practice. Charges will not be deducted from the principal balance and will not be deducted from interest dividends earned on IOLTA accounts.

Monthly maintenance / in lieu of minimum balance fee, if any: \$ \_\_\_\_\_

Minimum balance for waiving maintenance fee \$ \_\_\_\_\_

Any other fees charged? \_\_\_ Yes \_\_\_ No

If "Yes," describe those fees: \_\_\_\_\_

*Complete Sections 2 below and then proceed to Section 3 on the next page to provide your contact information and to sign. A complete Compliance Statement must include the Comparability Disclosure Form. Note that financial institutions cannot decrease IOLTA comparability rates until the State Bar reviews its compliance statement and all the required supporting documentation. Once all the documentation has been received, the State Bar may take up to 30 days to evaluate and certify compliance.*

**Section 2: We agree to the following remittance reporting requirements:**

<p><b>Remittance Reporting and Payments</b></p>	<p><input type="checkbox"/> We understand the requirement to submit remittance <b>reports</b> electronically through the State Bar's online IOLTA portal and agree to report on a <b>monthly/quarterly</b> basis. (Circle one.) Remittance reports are due the 10<sup>th</sup> of the month following the end of the reporting period.</p> <p><input type="checkbox"/> We understand the requirement to submit remittance <b>payments</b> by the 10<sup>th</sup> of the month following the end of the reporting period, and will be considered delinquent on the last day of the month following the end of the reporting period. Institutions can submit payments by ACH (initiated by financial institution) or wire transfer to Wells Fargo Bank.</p>
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**Section 3:**

**I acknowledge that this Financial Institution is obligated to notify the State Bar of California of all rate changes.**

**On behalf of the referenced Financial Institution, I confirm the election made pursuant to the IOLTA statute, and I certify that the statements herein, and on the Comparability Disclosure Form (where applicable), are true and accurate, and that the information requested has been provided in full.**

Financial Institution: \_\_\_\_\_ Date: \_\_\_\_\_

Product Manager: (First Name) \_\_\_\_\_ (Last Name) \_\_\_\_\_

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

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

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

Remitter: (First Name) \_\_\_\_\_ (Last Name) \_\_\_\_\_

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

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

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

Website URL for Leadership Bank Hyperlink: \_\_\_\_\_

**Unless we hear otherwise, the Remitter identified above will receive a password for access to the online IOLTA reporting portal to upload remittance reports. If you would like to identify additional persons for access, please provide their name, title, address, telephone number and email address. To maintain certification, your institution is responsible for monitoring access and advising the State Bar of California if employee roles change. Thank you for your cooperation.**

**Please forward completed form to:**

The State Bar of California  
Office of Access & Inclusion  
180 Howard Street  
San Francisco, CA 94105-1639

or

[iolta@calbar.ca.gov](mailto:iolta@calbar.ca.gov)

**The State Bar of California will review your information and contact you if further information is required. Thank you for supporting access to justice for low-income Californians.**

Financial Institutions that do NOT elect Option A “Leadership Bank Program” or Option B “Established Compliance Rate,” must complete this form to verify eligibility to offer IOLTA accounts in the State of California. In accordance with Business and Professions Code sections 6212 and 6213 governing the California Interest on Lawyers’ Trust Accounts (IOLTA), California attorneys must place IOLTA accounts only at Financial Institutions that pay interest rates or dividends on IOLTA accounts that are comparable *or higher* than those paid on similarly situated non-IOLTA accounts. Attach any of the necessary documentation as specified in the Compliance Statement, Section 1, Option C.

**Banking Institution Name:** \_\_\_\_\_

**Routing Number:** \_\_\_\_\_

**Rate and Fee Information for all potentially comparable products \*\*:**

Complete this section to identify all of the products that your Institution offers within the account types listed below. IOLTA accounts that meet the same minimum balance or other eligibility requirements may be eligible for these products. Use the Comments box to explain requirements, as necessary.

**\*\*By statute, types of accounts that may be used as IOLTA accounts include:** an interest-bearing demand account, an investment sweep product that is a daily (overnight) financial institution repurchase agreement that is fully collateralized by US Government Securities or other comparably conservative debt securities, or an open-end money-market fund that is invested solely in US Government Securities or repurchase agreements fully collateralized by US Government Securities or other comparably conservative debt securities. See B&P Code §§6091.2, 6211-6213(j).

Account Type & Name	Tier 1 Balances			Tier 2 Balances			Tier 3 Balances			Tier 4 Balances		
	From \$	To \$	Rate % (APR)	From \$	To \$	Rate % (APR)	From \$	To \$	Rate % (APR)	From \$	To \$	Rate % (APR)
Business NOW Name:												
Super NOW (Premium etc.) Name:												
Wealth Checking Name:												
Repurchase Sweep Name:												
Money Market Fund Sweep Name:												
Other:												

**Disclose all service fees charged on comparable products below. Use the Comments box to describe any other fees charged, or to explain requirements, as necessary.**

Type of Account ▶ Fees: ▼	Business NOW	Super NOW	Wealth Checking	Repurchase Sweep	Money Market Mutual Fund Sweep	Other
Monthly maintenance –in lieu of minimum balance due						
Min. balance for waiving maintenance fee						
Per Transaction / Activity fees (attach fee schedule)						
Any other fees charged?						

Comments / Explanations: \_\_\_\_\_