OPERATIONS HANDBOOK FOR FINANCIAL INSTITUTIONS

2018

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I. INTRODUCTION

WHAT IS IOLTA?

IOLTA is an acronym for “Interest on Lawyers Trust Accounts”. IOLTA revenue is the result of interest earned on lawyers’ client fund accounts. The program requires lawyers and law firms to establish interest-bearing accounts for client deposits which are nominal in amount or expected to be short-term. First approved as a voluntary program in 1985, the Supreme Judicial Court adopted a mandatory IOLTA program in 1989 requiring all eligible lawyers, law firms, and legal associations to set up these accounts if they held eligible client monies. Some examples of the types of funds one would expect to find in IOLTA accounts are attorney's fees paid in advance, real estate deposits and closings, personal injury awards and litigation settlements prior to disbursement. IOLTA programs currently exist in all 50 states.

HOW DOES IT WORK?

Prior to the IOLTA program, lawyers had placed nominal or short-term deposits into pooled, non-interest bearing client accounts because they were prohibited from collecting interest on client funds for themselves, and because the cost of setting up individual accounts would outweigh the benefit of any interest earned. Under the IOLTA program, lawyers must place these funds into pooled interest-bearing accounts, with interest remitted to the IOLTA Committee. These accounts can be established with any bank, savings and loan association, or financial institution authorized to do business in Massachusetts, and insured by the Federal Deposit Insurance Corporation, or similar federal or state insurance programs.

Interest remitted to the IOLTA Committee is distributed to three court mandated charitable entities: The Massachusetts Legal Assistance Corporation, The Massachusetts Bar Foundation, and The Boston Bar Foundation. All IOLTA funds received by these charities are used to support the delivery of civil legal services to the poor, and to improve the administration of justice in the Commonwealth. IOLTA is a partnership between the legal community and the banking community which provides a critical public service.

This manual has been designed to assist financial institutions in establishing and maintaining an effective program. If you need further information or assistance, please contact:

THE MASSACHUSETTS IOLTA COMMITTEE
18 Tremont Street, Suite 1010,
Boston, MA 02108
(617) 723-9093
www.maiolta.org

BENEFITS

Participation in the IOLTA program by financial institutions is not mandatory, but can result in many significant benefits.

The following are some specific benefits associated with participating in the IOLTA program:

PUBLICITY

Financial institution participation in the IOLTA program is highly publicized by the IOLTA Committee through attorneys, bar associations, legal periodicals and journals, the media, and nationally to other state programs. Also, financial institutions with the most favorable IOLTA account policies (waived service charges, competitive interest rates) are highlighted whenever possible and may, as a result, receive significant referral business.

PUBLIC RELATIONS

Your IOLTA participation may also be described in your financial institution information brochures, newsletters, annual reports, and other publications to let shareholders, customers, and others know that your institution is a partner in raising funds in the local community to help ensure equal access to justice for the poor in Massachusetts.

GOOD BUSINESS

Promoting IOLTA is good business for your institution. Since an IOLTA account is a pooled client funds account, average balances can often run significantly higher than similar type deposit accounts, and as a class, offer great potential for low-cost deposits. Further, attorneys are an excellent source for cross selling banking services, such as: consumer and business loans, other deposit accounts, mortgage services, and escrow and trust services.

COMMUNITY REINVESTMENT ACT

Many institutions have cited their IOLTA participation within their Community Reinvestment Act statements to state and federal regulatory agencies. The IOLTA Committee can provide grant information in your service area to facilitate this process.

For all these reasons, and for the charitable purpose for which IOLTA funds are used, IOLTA can be a very positive undertaking for financial institutions. The following are specific guidelines to assist you in complying with provisions of IOLTA.

II. OPENING AN IOLTA ACCOUNT

Upon receipt of a Notice of Enrollment form (Exhibit A) from an attorney, the financial institution should open a NOW, Super NOW, Money Market, or other suitable interest-bearing account with the following specifications:

A. *Title of Account*: "IOLTA" or "Clients' Funds"[*] should appear in the title of the account, along with the attorney or firm name and address. "IOLTA" should also appear on checks or deposit tickets, but variations are allowed to accommodate specific circumstances.

B. *Tax Identification Number*: The TIN of the IOLTA Committee is 04-3168608 and should be used to assign all interest income. The TIN of the lawyer, law firm, or client should not be used for an IOLTA account. A completed form W-9 is included in this package (page 27) to certify the TIN of the IOLTA Committee, and to certify that the IOLTA Committee is NOT subject to backup withholding. Further, neither the IRS nor the IOLTA Committee requires that a 1099 be generated on IOLTA accounts. If a 1099 is generated, it should reflect the TIN of the Committee.[†]

C. *Account Type*: Many institutions have found that by assigning a specific account type to all IOLTA accounts they can avoid potential problems with the unique requirements of IOLTA. Branch personnel should be informed of special procedures used when opening IOLTA accounts.

D. *Signature Cards and Corporate Resolutions*: The "Notice of Enrollment" form should be used as instructions for the financial institution to open the account, and can be used in conjunction with the institutions standard signature card and corporate resolution forms. All authorized signatories should appear on the Notice of Enrollment, or should be included as an attachment.

E. *Notification to the Committee*: When opening a new IOLTA account, the attorney is required to complete and forward to the IOLTA Committee, the "Attorney's Notice of Enrollment" form. Some institutions have found that it simplifies the process if they accumulate these forms for all new accounts opened during the reporting period and submit them along with their interest remittance report. Ultimately, the attorney is responsible for notifying the Committee, but either method is acceptable.

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[*] See Rule 1.15 (e) (2) on page 13 for a complete description of allowable account titles.

[†] NOTE: If IRS 1099 reports of interest cannot be suppressed by the financial institution's data processing system, then "IOLTA Committee" must be listed as the owner of the TIN for all reports of interest to the IRS. Failure to do so will result in an IRS notification of incorrect TIN and potential fines due to the mismatch of the account title and TIN. The customer copy of the 1099 forms should be mailed to the IOLTA Committee. If you have any questions, please contact us.

III. OTHER CHARACTERISTICS OF IOLTA ACCOUNTS

A. *What Funds are "Client Funds" ?*: Mass. R. Prof. C., Rule 1.15 (e) and (g) requires that client funds be deposited in one or more identifiable bank accounts in Massachusetts (assuming the law office is located there) in which no other funds are deposited except those necessary to pay service charges.

Among the monies which are to be treated as clients funds are:

(1) All advances for fees and most retainers received from clients, until they are actually earned by the lawyer;

(2) Funds which belong in part to the client and in part to the lawyer;

(3) Funds of the client that are being held for disbursement at a later time;

(4) Personal injury awards, alimony payments, real estate conveyancing monies*, and litigation settlements.

In contrast to client fund accounts, a lawyer's operating account is used to hold the lawyer's earned fees and to pay the lawyer's operating expenses. Client funds and operating funds should remain in separate accounts and not be commingled. Further, a lawyer should not use his or her personal checking or savings account to deposit either client funds or operating funds.

B. *Eligible Accounts*: The IOLTA Committee has obtained opinions from the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board (pages 27, 28, 29) determining that client funds may be deposited by attorneys or law firms, including partnerships and professional corporations, in interest bearing accounts, including NOW and Super NOW accounts. IOLTA deposits may also be held in higher yielding deposit accounts, provided the funds are subject to withdrawal upon request and without delay.

C. *Tax Implications*: There are no tax consequences to the client, the lawyer, or law firm. The Committee has secured a ruling from the IRS (Exhibit G) stating that the interest earned on IOLTA accounts is not includable for tax purposes in the gross income of the client or lawyer. Further, financial institutions are not required to report to the IRS payments of interest made as part of the IOLTA program. Therefore, IRS form 1099 reports of interest are not required on IOLTA accounts, and should be suppressed by the institutions data processing system. If a 1099 is generated, it should reflect the IOLTA Committee and TIN 04-3168608 as payee of the interest on all IOLTA accounts. (See note on preceding page regarding mismatched TIN's.)

D. *Interest Rates*: The IOLTA Guidelines amended by the Supreme Judicial Court on July 26, 2006 state that a financial institution must pay the same interest rates generally available to similarly

* All attorneys must place monies related to real estate closings and financings into client funds accounts, which can be either IOLTA accounts or individual client accounts. There is a narrow exception to this rule, which is as follows: Attorneys representing lending banks, who maintain an account in a lending bank used exclusively for depositing and disbursing funds in connection with that bank's loan transactions, may (but are not required to) place these funds in a non-interest bearing account at that institution.

situated non-IOLTA depositors at the same financial institution. Comparability will be determined by examining whether the financial institution offers to IOLTA the same rates that it offers to other depositors of the same size and type (including meeting the same or exceeding the same minimum balance and other eligibility requirements). Alternatively, the financial institution may agree to the "safe harbor" rate which is equal to the higher of 55% net yield of the Fed Funds Rate or 1.00%. Lastly, the financial institution can adopt a yield specified by the Committee which is agreed to by the financial institution. See the IOLTA guidelines on page 21 for a more in depth discussion of these options. In order to ensure that a participating financial institution remains an eligible participant, the financial institution must be certified by the Committee to be in compliance with the guidelines. Attorneys may only deposit their IOLTA funds with banks that choose to meet these requirements as specified in the Rules.

E. *Service Changes*: The financial institution either waives all administrative fees and service charges on IOLTA accounts or imposes reasonable fees and charges as follows:

(1) *IOLTA fees*: The only fees that can be deducted from IOLTA interest are administrative fees for the reasonable costs of complying with the reporting requirements of the Guidelines.

(2) *Normal Service Charges*: The financial institution does NOT assess against the interest earned on IOLTA account fees and charges which are normally imposed on other transaction accounts. Such fees and charges include but are not limited to: service or maintenance fees, deposit and withdrawal fees, check printing charges, wire transfer fees and insufficient funds, uncollected funds, or return deposit charges. Such fees and charges are the responsibility of the lawyer or law firm maintaining the account. To meet this responsibility, the attorney may deposit non-client funds into their IOLTA account, from which the charges may be paid. Financial institutions should promptly notify attorneys of any withdrawal for fees from an IOLTA account, to avoid affecting client funds.

F. *Minimum Balance Requirements*: The IOLTA Guidelines state that a financial must pay interest on all IOLTA funds in the account. The easiest way to accomplish this is to waive any minimum balance requirements to earn interest. Otherwise, if a lawyer chooses to use for IOLTA purposes an account which requires a minimum balance to pay interest, the lawyer must maintain the minimum balance even if it requires the deposit of the lawyer's own funds to do so.

G. *FDIC Insurance*:

FDIC Regulations make it clear that funds which are deposited into a law firm's IOLTA account belong to the individual clients represented and will be insured up to the maximum aggregate PER CLIENT, regardless of the total dollars in the account and regardless of the law firm's other deposits in that institution, as long as certain steps are followed.[*]

[*] See C.F.R. §§ 330.1 (b) (1) et al, 564.2 (b) (1) et al.

As of January 1, 2015, the financial institution Share Insurance Parity Act resolves the longstanding issue for Massachusetts attorneys who utilize financial institutions. The Act mandates all financial institutions in the state follow the same deposit insurance rules – generally up to $250,000 per client, per institution. The account needs to be properly designated as a trust account and proper accounting of each client's funds is maintained.

For Massachusetts attorneys and law firms, depositors of participating Massachusetts financial institutions and savings bank may also be covered by other insurance, above the $250,000 threshold, if their institution participates in the Massachusetts Financial institution Share Insurance Corporation. [Note: these are private, industry sponsored insurance programs that do not have the support of any government.]

The IOLTA Committee can also provide further information to attorneys concerning their rights and responsibilities regarding FDIC coverage.

IV. INTERNAL POLICIES

Adopting the following internal policies may assist you in establishing and maintaining an effective IOLTA program:

Contact Person: One of the primary lessons learned from our experience in dealing with hundreds of banks, has been that those who establish a senior level person to oversee operations and coordinate with the Committee are far more successful than those that do not. The reasons are clear; IOLTA is a unique banking product with unique requirements. Further, rules are constantly changing, as are bank personnel who deal with IOLTA accounts. Without a single, consistent source for maintaining quality standards and keeping abreast of changes, there are many ways for an IOLTA program to go awry. And also, establishing a senior level contact is your best chance for realizing the many benefits IOLTA can bring, as described earlier.

Procedures: Along with a contact person, it is also essential that financial institutions establish internal procedures for handling IOLTA accounts. Again, because of the unique processing requirements and staff turnover, problems can arise if procedures aren't adequately documented. The procedures should be made available to all areas handling IOLTA, from account opening through interest remittance.

Statement Period: Another way to avoid potential problems is to have all IOLTA accounts render statements and post interest on the same day, probably the last day of the month. Institutions which randomly assign statement cycles based on the account number or some other randomly generated criteria have often changed to a single statement cycle for this reason.

Account Closing: It is also important that you notify the Committee when an IOLTA account closes. Because we compare account information received from attorneys to information received from banks, you can avoid time consuming research and correspondence by notifying us promptly upon an IOLTA accounts' closing. Enclosed is a form for this purpose, or you can also note it on your regular remittance report (See pages 28 and 34)

V. REMITTING

To insure proper remittance, the financial institution should adhere to the following interest transmittal and reporting provisions:

A. Reporting Period

The financial institution must remit all net interest earned on each IOLTA account maintained at that institution on either a monthly or quarterly basis to the IOLTA Committee. Since most institutions pay interest on a monthly basis, those institutions that choose to remit on a quarterly basis should insure that interest accrued during the first two months of the quarter continues to compound interest, or is credited to another interest bearing master account which pays a rate of interest equal to or greater than the IOLTA account.

B. Interest Remittance Reports

Each payment of interest to the IOLTA Committee (remittance) must be accompanied by the information required in the "Interest Remittance Report" (page 34). This form allows for multiple account information on a single sheet, and all the requested information must be included. A financial institution may also utilize its own internal reporting mechanisms to generate the information in the interest remittance report, as long as the format is substantially similar and includes all of the required information. Information regarding all IOLTA accounts maintained at the institution should be included, regardless of whether the account earned interest in the current period, or not.

C. Financial Institution IOLTA Summary Sheet

Each interest remittance report should be accompanied by the "Financial Institution IOLTA Summary Sheet" (page 34). This consolidated information can also be submitted in the institution's own format, as long as all the information is present.

D. Payment Options

The following are the options currently available to remit interest to the IOLTA Committee:

The IOLTA Committee strongly encourages you to utilize electronic means, either wire transfer or Automated Clearinghouse to make your payments of interest.
Most financial institutions have found this is the most efficient way to make these recurring payments. The following is the information necessary to do so:

INSTRUCTIONS FOR IOLTA WIRE AND ACH PAYMENTS

All banks that make their regular IOLTA remittance payments via the Automated Clearinghouse (ACH), or by wire transfer (Fed Wire) should use the following information to process their IOLTA payments:

DOMESTIC WIRE TRANSFER INSTRUCTIONS:

Bank Name:	Century Bank & Trust Co.
Route Transit:	011301390
Bank Address:	400 Mystic Ave. Medford, MA 02155
For credit to:	Massachusetts IOLTA Committee
Account Number:	[please call]
Account Type:	Checking
Reference:	"Bank Name"- IOLTA payment

AUTOMATED CLEARING HOUSE (ACH) INSTRUCTIONS:

Bank Name:	Century Bank & Trust Co.
Route Transit:	011307161
Bank Address:	400 Mystic Ave. Medford, MA 02155
For credit to:	Massachusetts IOLTA Committee
Account Number:	[please call]
Account Type:	Checking

Company Entry Description:
Please include your bank name and/or routing number in the addenda record or other descriptor field and the words "IOLTA payment for {remittance period i.e.; 1/1/15-1/31/15}". This will further identify your institution and the transaction so that we can accurately credit you for the payment.

Other information:
ACH transactions can be pre-noted in standard NACHA format.

Century Bank is a member of both the New England Automated Clearinghouse (NEACH), and the Federal Reserve Wire System.

CONTACT:

For questions or problems with electronic payments please contact Steve Casey, Chief Financial Officer, IOLTA Committee at 617-723-9093.

Checks:

If EFT payments are not possible for your financial institution, or if you prefer, please send a check for the accumulated interest in all accounts, along with the remittance reports, to: Massachusetts IOLTA Committee, 18 Tremont Street, Suite 1010, Boston, MA 02108

E. ATTORNEY NOTIFICATION

Attorneys should be notified of the payment of interest to the IOLTA Committee through either the normal statement mailings, or a separate notification.

F. ADDITIONAL INFORMATION

The IOLTA Committee appreciates your financial institution's participation in the IOLTA program. As a result of your efforts, many people in your community will receive the services they urgently need.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION, PLEASE CONTACT:

THE MASSACHUSETTS IOLTA COMMITTEE
18 TREMONT STREET, SUITE 1010
BOSTON, MA 02108

PHONE: (617) 723-9093
email: questions@maiolta.org
web: www.maiolta.org

IV. APPENDIX

MASS. R. PROF. C., RULE 1.15 SAFE KEEPING PROPERTY

(a) Definitions:

(1) "Trust property" means property of clients or third persons that is in a lawyer's possession in connection with a representation and includes property held in any fiduciary capacity in connection with a representation, whether as trustee, agent, escrow agent, guardian, executor, or otherwise. Trust property does not include documents or other property received by a lawyer as investigatory material or potential evidence. Trust property in the form of funds is referred to as "trust funds."

(2) "Trust account" means an account in a financial institution in which trust funds are deposited. Trust accounts must conform to the requirements of this rule.

(b) Segregation of Trust Property. A lawyer shall hold trust property separate from the lawyer's own property.

(1) Trust funds shall be held in a trust account, except that advances for costs and expenses may be held in a business account.

(2) No funds belonging to the lawyer shall be deposited or retained in a trust account except that:

1. Funds reasonably sufficient to pay bank charges may be deposited therein, and

2. Trust funds belonging in part to a client or third person and in part currently or potentially to the lawyer shall be deposited in a trust account, but the portion belonging to the lawyer must be withdrawn at the earliest reasonable time after the lawyer's interest in that portion becomes fixed. A lawyer who knows that the right of the lawyer or law firm to receive such portion is disputed shall not withdraw the funds until the dispute is resolved. If the right of the lawyer or law firm to receive such portion is disputed within a reasonable time after notice is given that the funds have been withdrawn, the disputed portion must be restored to a trust account until the dispute is resolved.

3. Trust property other than funds shall be identified as such and appropriately safeguarded.

(c) Prompt Notice and Delivery of Trust Property to Client or Third Person. Upon receiving trust funds or other trust property in which a client or third person has an interest, a lawyer shall promptly notify the client or third person. Except as stated in this rule or as otherwise permitted by law or by agreement with the client or third person on whose behalf a lawyer holds trust property, a lawyer shall promptly deliver to the client or third person any funds or other property that the client or third persons entitled to receive.

(d) Accounting.

(1) Upon final distribution of any trust property or upon request by the client or third person on whose behalf a lawyer holds trust property, the lawyer shall promptly render a full written accounting regarding such property.

(2) On or before the date on which a withdrawal from a trust account is made for the purpose of paying fees due to a lawyer, the lawyer shall deliver to the client in writing (i) an itemized bill or other accounting showing the services rendered, (ii) written notice of amount and date of the withdrawal, and (iii) a statement of the balance of the client's funds in the trust account after the withdrawal.

(e) Operational Requirements for Trust Accounts.

(1) All trust accounts shall be maintained in the state where the lawyer's office is situated, or elsewhere with the consent of the client or third person on whose behalf the trust property is held, except that all funds required by this rule to be deposited in an IOLTA account shall be maintained in this Commonwealth.

(2) Each trust account title shall include the words "trust account," "escrow account," "client funds account," "conveyancing account," "IOLTA account," or words of similar import indicating the fiduciary nature of the account. Lawyers maintaining trust accounts shall take all steps necessary to inform the depository institution of the purpose and identity of such accounts.

(3) No withdrawal from a trust account shall be made by a check which is not prenumbered. No withdrawal shall be made in cash or by automatic teller machine or any similar method. No withdrawal shall be made by a check payable to "cash" or "bearer" or by any other method which does not identify the recipient of the funds.

(4) Every withdrawal from a trust account for the purpose of paying fees to a lawyer or reimbursing a lawyer for costs and expenses shall be payable to the lawyer or the lawyer's law firm.

(5) Each lawyer who has a law office in this Commonwealth and who holds trust funds shall deposit such funds, as appropriate, in one of two types of interest-bearing accounts: either (i) a pooled account ("IOLTA account") for all trust funds which in the judgment of the lawyer are nominal in amount, or are to be held for a short period of time, or (ii) for all other trust funds, an individual account with the interest payable as directed by the client or third person on whose behalf the trust property is held. The foregoing deposit requirements apply to funds received by lawyers in connection with real estate transactions and loan closings, provided, however, that a trust account in a lending bank in the name of a lawyer representing the lending bank and used exclusively for depositing and disbursing funds in connection with that particular bank's loan transactions, shall not be required but is permitted to be established as an IOLTA account. All IOLTA accounts shall be established in compliance with the provisions of paragraph (g) of this rule.

(6) Property held for no compensation as a custodian for a minor family member is not subject to the Operational Requirements for Trust Accounts set out in this paragraph (e) or to the Required Accounts and Records in paragraph (f) of this rule. As used in this subsection, "family member" refers to those individuals specified in section (e)(2) of Rule 7.3.

(f) Required Accounts and Records: Every lawyer who is engaged in the practice of law in this Commonwealth and who holds trust property in connection with a representation shall maintain complete records of the receipt, maintenance, and disposition of that trust property, including all records required by this subsection. Records shall be preserved for a period of six years after termination of the representation and after distribution of the property. Records may be maintained by computer subject to the requirements of subparagraph 1G of this paragraph (f) or they may be prepared manually.

(1) Trust Account Records. The following books and records must be maintained for each trust account:

A. Account Documentation. A record of the name and address of the bank or other depository; account number; account title; opening and closing dates; and the type of account, whether pooled, with net interest paid to the IOLTA Committee (IOLTA account), or account with interest paid to the client or third person on whose behalf the trust property is held (including master or umbrella accounts with individual subaccounts).

B. Check Register. A check register recording in chronological order the date and amount of all deposits; the date, check or transaction number, amount, and payee of all disbursements, whether by check, electronic transfer, or other means; the date and amount of every other credit or debit of whatever nature; the identity of the client matter for which funds were deposited or disbursed; and the current balance in the account.

C. Individual Client Records. A record for each client or third person for whom the lawyer received trust funds documenting each receipt and disbursement of the funds of the client or third person, the identity of the client matter for which funds were deposited or disbursed, and the balance held for the client or third person, including a subsidiary ledger or record for each client matter for which the lawyer receives trust funds documenting each receipt and disbursement of the funds of the client or third person with respect to such matter. A lawyer shall not disburse funds from the trust account that would create a negative balance with respect to any individual client.

D. Bank Fees and Charges. A ledger or other record for funds of the lawyer deposited in the trust account pursuant to paragraph (b)(2)(i) of this rule to accommodate reasonably expected bank charges. This ledger shall document each deposit and expenditure of the lawyer's funds in the account and the balance remaining.

E. Reconciliation Reports. For each trust account, the lawyer shall prepare and retain a reconciliation report on a regular and periodic basis but in any event no less frequently than every sixty days. Each reconciliation report shall show the following balances and verify that they are identical:

(i) The balance which appears in the check register as of the reporting date.

(ii) The adjusted bank statement balance, determined by adding outstanding deposits and other credits to the bank statement balance and subtracting outstanding checks and other debits from the bank statement balance.

(iii) For any account in which funds are held for more than one client matter, the total of all client matter balances, determined by listing each of the individual client matter records and the balance which appears in each record as of the reporting date, and calculating the total. For the purpose of the calculation required by this paragraph, bank fees and charges shall be considered an individual client record. No balance for an individual client may be negative at any time.

F. Account Documentation. For each trust account, the lawyer shall retain contemporaneous records of transactions as necessary to document the transactions. The lawyer must retain:

(i) bank statements.

(ii) all transaction records returned by the bank, including canceled checks and records of electronic transactions.

(iii) records of deposits separately listing each deposited item and the client or third person for whom the deposit is being made.

G. Electronic Record Retention. A lawyer who maintains a trust account record by computer must maintain the check register, client ledgers, and reconciliation reports in a form that can be reproduced in printed hard copy. Electronic records must be regularly backed up by an appropriate storage device.

(2)Business Accounts. Each lawyer who receives trust funds must maintain at least one bank account, other than the trust account, for funds received and disbursed other than in the lawyer's fiduciary capacity.

(3)Trust Property Other than Funds. A lawyer who receives trust property other than funds must maintain a record showing the identity, location, and disposition of all such property.

(g) Interest on Lawyers' Trust Accounts.

(1) The IOLTA account shall be established with any bank, savings and loan association, or financial institution authorized by Federal or State law to do business in Massachusetts and insured by the Federal Deposit Insurance Corporation or similar

State insurance programs for State-chartered institutions. At the direction of the lawyer, funds in the IOLTA account in excess of $100,000 may be temporarily reinvested in repurchase agreements fully collateralized by U.S. Government obligations. Funds in the IOLTA account shall be subject to withdrawal upon request and without delay.

(2) Lawyers creating and maintaining an IOLTA account shall direct the depository institution:

(i) to remit interest or dividends, net of any service charges or fees, on the average monthly balance in the account, or as otherwise computed in accordance with an institution's standard accounting practice, at least quarterly, to the IOLTA Committee;

(ii) to transmit with each remittance to the IOLTA Committee a statement showing the name of the lawyer who or law firm which deposited the funds; and

(iii) at the same time to transmit to the depositing lawyer a report showing the amount paid, the rate of interest applied, and the method by which the interest was computed.

(3) Lawyers shall certify their compliance with this rule as required by S.J.C. Rule 4:02, subsection (2).

(4) This court shall appoint members of a permanent IOLTA Committee to fixed terms on a staggered basis. The representatives appointed to the committee shall oversee the operation of a comprehensive IOLTA program, including:

(i) the receipt of all IOLTA funds and their disbursement, net of actual expenses, to the designated charitable entities, as follows: sixty-seven percent (67%) to the Massachusetts Legal Assistance Corporation and the remaining thirty-three percent (33%) to other designated charitable entities in such proportions as the Supreme Judicial Court may order;

(ii) the education of lawyers as to their obligation to create and maintain IOLTA accounts under Rule 1.15(h);

(iii) the encouragement of the banking community and the public to support the IOLTA program;

(iv) the obtaining of tax rulings and other administrative approval for a comprehensive IOLTA program as appropriate;

(v) the preparation of such guidelines and rules, subject to court approval, as may be deemed necessary or advisable for the operation of a comprehensive IOLTA program;

(vi) establishment of standards for reserve accounts by the recipient charitable entities for the deposit of IOLTA funds which the charitable entity intends to preserve for future use; and

(vii) reporting to the court in such manner as the court may direct.

(5) The Massachusetts Legal Assistance Corporation and other designated charitable entities shall receive IOLTA funds from the IOLTA Committee and distribute such funds for approved purposes. The Massachusetts Legal Assistance Corporation may use IOLTA funds to further its corporate purpose and other designated charitable entities may use IOLTA funds either for (a) improving the administration of justice or (b) delivering civil legal services to those who cannot afford them.

(6) The Massachusetts Legal Assistance Corporation and other designated charitable entities shall submit an annual report to the court describing their IOLTA activities for the year and providing a statement of the application of IOLTA funds received pursuant to this rule.

(h) Dishonored Check Notification.

All trust accounts shall be established in compliance with the following provisions on dishonored check notification:

(1) A lawyer shall maintain trust accounts only in financial institutions which have filed with the Board of Bar Overseers an agreement, in a form provided by the Board, to report to the Board in the event any properly payable instrument is presented against any trust account that contains insufficient funds, and the financial institution dishonors the instrument for that reason.

(2) Any such agreement shall apply to all branches of the financial institution and shall not be cancelled except upon thirty days notice in writing to the Board.

(3) The Board shall publish annually a list of financial institutions which have signed agreements to comply with this rule, and shall establish rules and procedures governing amendments to the list.

(4) The dishonored check notification agreement shall provide that all reports made by the financial institution shall be identical to the notice of dishonor customarily forwarded to the depositor, and should include a copy of the dishonored instrument, if such a copy is normally provided to depositors. Such reports shall be made simultaneously with the notice of dishonor and within the time provided by law for such notice, if any.

(5) Every lawyer practicing or admitted to practice in this Commonwealth shall, as a condition thereof, be conclusively deemed to have consented to the reporting and production requirements mandated by this rule.

(6) The following definitions shall be applicable to this subparagraph:

(i) "Financial institution" includes (a) any bank, savings and loan association, financial institution, or savings bank, and (b) with the written consent of the client or third person on whose behalf the trust property is held, any other business or person which accepts for deposit funds held in trust by lawyers.

(ii) "Notice of dishonor" refers to the notice which a financial institution is required to give, under the laws of this Commonwealth, upon presentation of an instrument which the institution dishonors.

(iii) “Properly payable” refers to an instrument which, if presented in the normal course of business, is in a form requiring payment under the laws of this Commonwealth.

Comments

[1] A lawyer should hold property of others with the care required of a professional fiduciary. Securities should be kept in a safe deposit box, except when some other form of safekeeping is warranted by special circumstances. Separate trust accounts are warranted when administering estate monies or acting in similar fiduciary capacities.

[2] In general, the phrase “in connection with a representation” includes all situations where a lawyer holds property as a fiduciary, including as an escrow agent. For example, an attorney serving as a trustee under a trust instrument or by court appointment holds property “in connection with a representation”. Likewise, a lawyer serving as an escrow agent in connection with litigation or a transaction holds that property “in connection with a representation”. However, a lawyer serving as a fiduciary who is not actively practicing law does not hold property “in connection with a representation.”

[3] Lawyers often receive funds from third parties from which the lawyer's fee will be paid. If there is risk that the client may divert the funds without paying the fee, the lawyer is not required to remit the portion from which the fee is to be paid. However, a lawyer may not hold funds to coerce a client into accepting the lawyer's contention. The disputed portion of the funds must be kept in trust and the lawyer should suggest means for prompt resolution of the dispute, such as arbitration. The undisputed portion of the funds shall be promptly distributed.

[4] Third parties, such as a client's creditors, may have just claims against funds or other property in a lawyer's custody. A lawyer may have a duty under applicable law to protect such third-party claims against wrongful interference by the client, and accordingly may refuse to surrender the property to the client. However, a lawyer should not unilaterally assume to arbitrate a dispute between the client and the third party.

[5] The obligations of a lawyer under this Rule are independent of those arising from activity other than rendering legal services. For example, a lawyer who serves as an escrow agent is governed by the applicable law relating to fiduciaries even though the lawyer does not render legal services in the transaction.

[6] How much time should elapse between the receipt of funds by the lawyer and notice to the client or third person for whom the funds are held depends on the circumstances. By example, notice must be furnished immediately upon receipt of funds in settlement of a disputed matter, but a lawyer acting as an escrow agent or trustee routinely collecting various items of income may give notice by furnishing a complete statement of receipts and expenses on a regular periodic basis satisfactory to the client or third person.
Notice to a client or third person is not ordinarily required for payments of interest and dividends in the normal course, provided that the lawyer properly includes all such payments in regular periodic statements or accountings for the funds held by the lawyer.

[7] Paragraph (e)(3) states the general rule that all withdrawals and disbursements from trust account must be made in a manner which permits the recipient or payee of the withdrawal to be identified. It does not prohibit electronic transfers or foreclose means of withdrawal which may be developed in the future, provided that the recipient of the payment is identified as part of the transaction. When payment is made by check, the check must be payable to a specific person or entity. A prenumbered check must be used, except that starter checks may be used for a brief period between the opening of a new account and issuance of numbered checks by the bank or depository.

[8] Paragraph (f) lists records that a lawyer is obliged to keep in order to comply with the requirement that "complete records" be maintained. Additional records may be required to document financial transactions with clients or third persons. Depending on the circumstances, these records could include retainer, fee, and escrow agreements and accountings, including RESPA or other real estate closing statements, accountings in contingent fee matters, and any other statement furnished to a client or third person to document receipt and disbursement of funds.

[9] The "Check Register," "Individual Client Ledger" and "Ledger for Bank Fees and Charges" required by paragraph (f)(1) are all chronological records of transactions. Each entry made in the check register must have a corresponding entry in one of the ledgers. This requirement is consistent with manual record keeping and also comports with most software packages. In addition to the data required by paragraph (f)(1)(B), the source of the deposit and the purpose of the disbursement should be recorded in the check register and appropriate ledger. For non-IOLTA accounts, the dates and amounts of interest accrual and disbursement, including disbursements from accrued interest to defray the costs of maintaining the account, are among the transactions which must be recorded. Check register and ledger balances should be calculated and recorded after each transaction or series of related transactions.

[10] Periodic reconciliation of trust accounts is also required. Generally, trust accounts should be reconciled on a monthly basis so that any errors can be corrected promptly. Active, high-volume accounts may require more frequent reconciliations. A lawyer must reconcile all trust accounts at least every sixty days.

The three-way reconciliation described in paragraph (f)(1)(E) must be performed for any account in which funds related to more than one client matter are held. The reconciliation described in paragraph (f)(1)(E)(iii) need not be performed for accounts which only hold the funds of a single client or third person, but the lawyer must be sure that the balance in that account corresponds to the balance in the individual ledger maintained for that client or third person.

The method of preparation and form of the periodic reconciliation report will depend upon the volume of transactions in the accounts during the period covered by the report and whether the lawyer maintains records of the account manually or electronically. By example, for an inactive single-client account for which the lawyer keeps records manually, a written record that the lawyer has reconciled the account statement from the financial institution with the check register maintained by the lawyer may be sufficient.

[11] Lawyers who maintain records electronically should back up data on a regular basis. For moderate to high-volume trust accounts, weekly or even daily backups may be appropriate.

IOLTA Guidelines July 1, 2009

The IOLTA Committee ("Committee") provided for by Mass. R. Prof. C., 1.15 (g) (4) (v) (Rule 3:07), adopts the following Guidelines, subject to the approval of the Court, to provide for the operation of the comprehensive IOLTA program set forth in amendments to SJC Rule 3:07 and 4:02 adopted by Orders of the Court dated September 26, 1989, October 1, 1992, April 6, 1993, July 26, 2006 and July 1, 2009.

A. Establishment and Maintenance of IOLTA Accounts

1. Method of establishing IOLTA accounts: A lawyer or law firm shall establish an IOLTA account by completing an Attorney's Notice of Enrollment, and mailing or delivering the original Notice to the financial institution where the account will be maintained and one copy of the Notice to the IOLTA Committee.

2. Considerations affecting deposit in IOLTA accounts:

   (a) All client funds shall be deposited promptly in an IOLTA account unless they are deposited (1) in an interest bearing account for the benefit of the client; (2) in a conveyancing account as defined in paragraph A(3); or (3) as otherwise required by law.

   (b) All client funds which in the judgment of the lawyer are nominal in amount, or are to be held for a short period of time, shall be deposited in an IOLTA account. In determining whether to deposit funds into an IOLTA account or into an individual client account, a lawyer shall consider the amount of interest likely to be earned during the period the funds are expected to be deposited, as well as the estimated cost of establishing and administering a separate client fund account, including reasonable imputed overhead costs, and the estimated cost of preparing any tax or other reports required for interest accruing to a client's benefit.

3. Conveyancing accounts: A conveyancing account is an account in the name of a lawyer in a lending bank used exclusively for depositing and disbursing funds in connection with that bank's loan transactions. A conveyancing account:

   (a) consists solely of funds which will be used in connection with transactions which the institution is financing; and

   (b) is used by the lawyer to disburse funds in connection with the institution's loan transactions; and

   (c) is used exclusively for the deposit and withdrawal of money related to the institution's loan transactions.

B. Characteristics of Accounts

Lawyers shall establish and maintain IOLTA accounts in eligible financial institutions which have the following characteristics:

1. Interest Rates: The financial institution pays interest comparable to the highest yield the financial institution offers to its non-IOLTA customers when the IOLTA account meets or exceeds the same minimum balance and other eligibility requirements.

   (a) Comparability Options

A financial institution shall pay on IOLTA accounts the highest yield available among the following product option types (if the product option is available from the financial institution to other non-IOLTA customers) by either using the identified account option as an IOLTA account or paying the equivalent yield on the existing IOLTA account in lieu of actually using the highest yield bank product:

1. A business checking account with an automated investment feature, such as an overnight sweep and investment in repurchase agreements fully collateralized by U.S. government securities as described in Mass. R. Prof. C. 1.15 (g) (1).

2. A government (such as for municipal deposits) interest bearing checking account.

3. A checking account paying preferred interest rates, such as money market or indexed rates.

4. An interest bearing checking account such as a negotiable order of withdrawal (NOW) account, or business checking account with interest.

5. Any other suitable interest bearing deposit account offered by the institution to its non-IOLTA customers.

   As an alternative, the financial institution may pay:

6. A "safe harbor" rate equal to 55% net yield of the Federal Funds Target Rate.[*]

   [*] The IOLTA Committee will review and may revise the safe harbor rate from time to time based on changing market conditions. [*]

7. A yield specified by the IOLTA Committee, if the Committee so chooses, which is agreed to by the financial institution. Such yield would be in effect for and remain unchanged during a period of no more than twelve months from the inception of the agreement between the financial institution and IOLTA.

(b) Implementation of Comparability

The following considerations will apply to determinations of comparability: Accounts which have limited check writing capability required by law or government regulation may not be considered as comparable to IOLTA in Massachusetts. This, however, is distinguished from checking accounts which pay money market interest rates on account balances without the check writing limitations. Such accounts are included in the Option 3 class identified above. Additionally, rates that are not generally available to other account holders, such as special promotional rates used to attract new customers, are not considered for comparability in Massachusetts.

For the purpose of determining compliance with the above provisions, all participating financial institutions shall report in a form and manner prescribed by the IOLTA Committee the highest yield for each of the accounts they offer within the above listed account types. The IOLTA Committee will certify participating financial institutions compliance with these Guidelines on an annual basis.

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[*] *Comment: Effective February 1, 2009, the Safe Harbor rate was revised to equal the higher of 55% of the Federal Funds target rate, or 1.00%.*

(c) Definitions.

An "eligible financial institution" for IOLTA accounts is a financial institution that meets the requirements of Mass. R. Prof. C. 1.15 (g) (1), and has been certified by the Committee to be in compliance with these guidelines.

A "safe harbor" rate, as identified by the IOLTA Committee, is a rate which if paid by the financial institution on IOLTA accounts shall be deemed as a comparable return, regardless of the highest yield available at the financial institution. Such yield shall be calculated based on 55% net yield of the Federal Funds Target Rate as reported in the Wall Street Journal on the first business day of the calendar month.

"Net yield" is defined as the effective interest rate earned on the IOLTA account after considering any fees assessed by the financial institution against the interest earned. Allowable fees are defined at IOLTA Guidelines, B (3) (a) and (b).

2. Minimum Balance: The financial institution pays interest on all funds in the account. If a lawyer chooses to use for IOLTA purposes an account which requires a minimum balance to pay interest, the lawyer must maintain at least the minimum balance in the account at all times, even if to do so requires the deposit of the lawyer's own funds.

3. Bank Charges: The financial institution either waives all administrative and service charges on IOLTA accounts, or imposes reasonable fees and charges as follows:

(a) IOLTA Fees: The only fees deducted from IOLTA interest are the reasonable costs of complying with the reporting requirements of the Guidelines.

(b) Normal Service Charges: The financial institution does not assess against the interest earned on an IOLTA account, fees and expenses which are normally imposed on business accounts. Such fees and expenses include but are not limited to check withdrawal and deposit fees, fees for wiring funds, costs of printing checks, charges for insufficient funds or check returns and a monthly service charge. Such fees and expenses are the responsibility of the lawyer or firm maintaining the account.

4. Interest Remittance: The financial institution complies with the following interest transmittal and reporting provisions:

(a) The financial institution remits all net interest monthly or quarterly to the IOLTA Committee. The financial institution deducts IOLTA fees from the interest earned on individual IOLTA accounts or aggregates all interest paid and deducts from the total interest earned for each interest remittance period the IOLTA fees imposed on all accounts. IOLTA fees which exceed the interest earned in one remittance period may be carried forward to succeeding remittance periods but may not be billed directly to the Committee, the lawyer or the firm maintaining the account or deducted from the principal in the account.

(b) Each remittance is accompanied by the information required by the Interest Remittance Report for each IOLTA account maintained in the financial institution whether or not any interest was earned on the account. The financial institution reports interest remittance information in any format it chooses so long as the information required is conveyed in a reasonable manner.

(c) Remittances for multiple accounts are submitted through a single check or other payment and are accompanied by a single report containing the required information for each IOLTA account included in the report. The financial institution makes payments of interest (by check or otherwise) in the manner and to the address specified by the Committee.

(d) The financial institution mails or delivers interest remittance reports to the Massachusetts IOLTA Committee, 7 Winthrop Square, 3rd Floor, Boston, MA 02110-1245

(e) In addition, the financial institution submits a copy of each interest remittance report at the time of remittance to the depositor.

(f) The financial institution either does not prepare W-9 forms and reports of income and IRS Forms 1099, or if the forms are prepared they reflect the Committee, not the lawyer or client, as the recipient and are forwarded to the Committee.

C. The Committee

1. Budgets: Annually or more often, the Committee shall, in consultation with the charities, adopt a budget for the operation of the Committee which shall be funded by deducting from the amount received by the Committee on behalf of each charity that charity's proportionate share of the budget.

2. Staff: Staffing and general operational support for the Committee shall be provided by staff hired by the Committee for that purpose or by contract with one or more of the charities.

D. The Charities

1. Definition: The charities shall be those organizations which are named by the Court as designated charitable entities from time to time to receive and disburse funds earned on IOLTA accounts.

2. Additional Charities: [At the direction of the Court, the Committee recommends the following criteria to the Court for use when considering the application of an organization for designation as a charity.] An organization applying to the Court for designation as a charity ("applicant"), shall demonstrate that it has satisfied the following criteria. An applicant must:

(a) be organized in Massachusetts as a non-profit corporation or trust, have §501(c)(3) status under the Internal Revenue Code, and include among its purposes providing funds for delivering civil legal services to those who cannot afford them and/or for improving the administration of justice;

(b) have adopted and demonstrated its ability to administer competently a grants program including grant-making guidelines, proposal criteria, an appropriate grant selection process and the capacity to monitor the quality of the services delivered and the financial systems used by recipients; and,

(c) agree to adhere to these Guidelines and to cooperate with the Committee and the charities to ensure the smooth operation of the program.

3. Expenses of Charities: There shall be two permissible categories of IOLTA-related expenses which a charity may pay with or from IOLTA funds; (a) Committee expenses and (b) compliance and operating expenses.

(a) Committee expenses shall mean and include only the recipient's share of the Committee's expenses, as determined by the Committee from time to time. The Committee's expenses shall be shared according to the proportion of net IOLTA income received by the Committee on behalf of each charity.

(b) Compliance and operating expenses shall mean and include only the costs, including overhead, reasonably attributable to accounting for IOLTA funds, processing and

evaluating grant requests, monitoring the quality of the services delivered and the financial systems used by recipients, preparing the reports required by Mass. R. Prof. C. 1.15(g)(6) or by the Committee, and handling and expending IOLTA funds for the charitable purposes of the IOLTA program.

(c) The maximum amount of compliance and operating expenses for which IOLTA funds may be used by any charity during or with respect to any calendar year shall be 5% of the IOLTA funds received by that recipient during that year; provided that, expenses in excess of such 5% limit may be authorized by the Committee with respect to any calendar year upon application and good cause shown by a charity.

4. Record Keeping: Each charity directly or by contract with another entity shall:

(a) Have its records of IOLTA receipts and disbursements audited annually by a Certified Public Accountant and file a copy of the audit report and the charity's last annual report with the annual report required by Mass R. Prof. C. 1.15(g);

(b) Prepare its IOLTA reports based on the charity's fiscal year and

(c) Prepare annual financial statements in which all IOLTA funds (including interest, returns and prior year IOLTA receipts) are accounted for separately. This accounting shall report the entity's IOLTA fund balance at the end of its fiscal year as its "reserve" for that fiscal year.

5. Stabilization Funds: A charity may, in its discretion, reserve IOLTA funds from current distribution to stabilize the amounts available for distribution in future years.

(a) All reserved funds must be invested in, or fully collateralized by, United States Government securities including United States treasury obligations and obligations issued or guaranteed as to principal and interest by the United States or any agency or instrumentality thereof, or, deposited in fully insured bank accounts;

(b) Consistent with the preceding paragraph, reserved funds must be invested at competitive rates providing reasonable investment yield.

(c) Income from investment of reserved funds may be used only for the purposes approved by the Court for IOLTA funds.

(d) No more than 25% of the IOLTA income received by a charity during that charity's fiscal year may be added to that charity's reserve, provided however that in no event may the total reserve maintained by the charity exceed 50% of the average of the current fiscal year's IOLTA revenue to the entity (including interest) and the prior fiscal year's IOLTA revenue to the entity (including interest). Each charity has two years to comply with fluctuations that may occur as the average figure changes.

(e) If an entity's IOLTA reserve exceeds the amount allowed by these guidelines, the IOLTA Committee may withhold the distribution of further IOLTA revenue to the entity by the amount of the excess fund balance;

(f) The IOLTA Committee, in its sole discretion, may waive the provisions of sections (d) or (e) above if it determines that special circumstances warrant a waiver; and

(g) A charity establishing a stabilization fund shall adopt criteria regarding the amounts to be reserved and the uses of the reserve funds including the circumstances under which the reserve may be expended.

E. Disclosure of Confidential Information Prohibited

The IOLTA Committee, the Board of Bar Overseers and the charities collect and retain confidential information on lawyers who have established IOLTA accounts. This information includes the name of the lawyer, the name of the client fund account established by or on behalf of the lawyer, the account number, the name of the bank in which the account is located and the amount of interest earned on each such account. Such confidential information, except as required by law or order of a court of competent jurisdiction, shall not be disclosed by any person who serves on or is employed by the IOLTA Committee, the charities and their governing boards. The governing bodies of the three charities shall adopt personnel policies and other policies and procedures which will effectuate this non-disclosure policy. The Board of Bar Overseers is requested to take such steps as it deems necessary and appropriate to insure the confidentiality of information received under the IOLTA program.

F. Annual Reports

The Committee shall annually, within 90 days following the end of each calendar year, submit to the Court a report containing the information required of the charities by Mass. R. Prof. C. 1.15(g)(6) and based on the information supplied to the Committee by the charities.

G. Interpretive Rulings

The Committee may from time to time issue rulings interpreting and explaining Court Rules Mass. R. Prof. C. 1.15 (3:07) and 4:02 and these Guidelines.

H. Recommendations to the Board of Bar Overseers

Upon the request of a lawyer or the Board of Bar Overseers (Board), the Committee may make such recommendations to the Board as the Committee deems appropriate upon the facts presented including a recommendation that the Board take no action. Recommendations may be requested on any issue concerning the establishment or maintenance of an IOLTA account.

ATTORNEY'S NOTICE OF ENROLLMENT

Notice to Financial Institution to Establish an IOLTA Account

ATTORNEY INFORMATION

INSTRUCTIONS TO ATTORNEYS: (1) COMPLETE THE "ATTORNEY INFORMATION" SECTION, (2) BRING THIS FORM TO THE FINANCIAL INSTITUTION OF YOUR CHOICE, (3) AFTER THE INSTITUTION HAS COMPLETED ITS SECTION BELOW, SEND THE COPY TO THE IOLTA COMMITTEE **ALONG WITH A DEPOSIT SLIP OR VOIDED CHECK.**

Firm Name: _____

Attorney Name: _____

Mailing Address: _____

City _____ State: _____ Zip Code: _____Telephone: _____

The undersigned hereby enrolls in the comprehensive Interest on Lawyers' Trust Accounts (IOLTA) program established by the Massachusetts Supreme Judicial Court. Under this program, please open an account subject to negotiable orders of withdrawal (NOW, SuperNOW Account or other suitable interest-bearing account).

Authorized Signatories: _____

_____

_____

(Attach additional sheets for additional signatories)

FINANCIAL INSTITUTION INFORMATION

NOTE TO FINANCIAL INSTITUTIONS: Please call (617) 723-9093 if you require assistance in setting up this account.

Financial Institution Name: _____

Mailing Address: _____

City _____ State: _____ Zip: _____ Telephone: _____

Date Opened: _____ By: _____
(Financial Institution Representative)

Account Name: _____

Account Number: | | | | | | | | | | | | | | | | |

Please attach a deposit slip or voided check to The IOLTA Committee copy

Interest as computed in accordance with your standard account disclosure should be remitted monthly or quarterly to:

The Massachusetts IOLTA Committee
18 Tremont Street, Suite 1010
Boston, MA 02108-2316
(617) 723-9093

TAXPAYER I.D. NO. 04-3168608

Remittance of interest may be made by your bank check via U.S. mail to the above address, or by Electronic Funds Transfer. Please call the IOLTA Committee for specific instructions on electronic payments. For each remittance, please submit a complete "Interest Remittance Report" and "IOLTA Summary Sheet".

For more complete instructions on opening and remitting interest on IOLTA accounts, contact the IOLTA Committee and request the "Operations Handbook for Financial Institutions".

Copies of this notice should be provided to
The IOLTA Committee, the financial institution, and for the attorneys own records.

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
IOLTA Committee of the Supreme Judicial Court

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☑ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) 3
Exemption from FATCA reporting code (if any) C
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
18 Tremont Street, Suite 1010

Requester's name and address (optional)

6 City, state, and ZIP code
Boston, MA 02108

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
			–			–				

or

Employer identification number
0	4	–	3	1	6	8	6	0	8

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ Jacqueline Tyrrell Date ▶ 8/16/18

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

FINANCIAL INSTITUTION ACCOUNT CLOSING REPORT

Please complete this sheet each time an IOLTA account is closed.

A. MAIL THIS STATEMENT TO: THE MASSACHUSETTS IOL TA COMMITTEE
18 TREMONT STREET, SUITE 1010
BOSTON, MA 02108

B. FINANCIAL INSTITUTION INFORMATION

Name:_____

Address:_____

City:_____

State:_____ Zip:_____

ABA#:_____

C. CONTACT INFORMATION

Name:_____

Title:_____

Department:_____

Telephone:_____

Fax:_____

Date Prepared:_____

Signature:_____

D. ACCOUNT INFORMATION

Account Number:_____

Account Title:_____

_____

Address:_____

City:_____

State:_____ Zip:_____

E. DATE CLOSED

_____/_____/_____

F. REASON

Attorney's Request ❑ Zero Balance ❑ Inactive/Dormant ❑

Excessive NSF's ❑ Other, please specify:_____

_____

G. NOTIFICATION

Please be advised: Supreme Judicial Court guidelines clearly state that interest must be paid on all funds in an IOLTA account. Therefore, a financial institution should not close and IOLTA account prior to interest posting if the accrued interest is forfeited as a result. Please contact the IOLTA Committee if you have any questions regarding this provision.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT THE IOLTA COMMITTEE (617) 723-9093

Exhibit D

FEDERAL RESERVE SYSTEM OPINION

Board of Governors of the
Federal Reserve System
Washington, DC 20551

April 30, 1986

This is in response to your letter dated April 24, 1986, requesting an opinion with regard to whether attorney trust funds may be deposited in interest bearing negotiable order of withdrawal ("NOW") accounts at member banks when such funds are maintained under the Interest on Lawyer Trust Account ("IOLTA") Program established pursuant to recently amended rules of the Supreme Judicial Court of Massachusetts ("Massachusetts Supreme Court"). Under amended Rule 3:07, DR 9-102 (C), attorneys entrusted with clients' funds may commingle these funds into interest bearing accounts at insured depository institutions with the interest earned on these accounts to be remitted to one of three designated charitable entities by the depository institution at least quarterly. These three entities are: the Boston Bar Foundation, the Massachusetts Bar Foundation, and the Massachusetts Legal Assistance Corporation. The three designated charitable entities will use the interest paid to them exclusively for charitable, religious, scientific or educational purposes; but primarily for use in improving the system of justice and for delivery of civil legal services to the poor.

Section 303 of the Consumer Checking Account Equity Act of 1980 (Title III of P.L. 96-221) provides the following test of eligibility for maintaining NOW accounts: (1) the account must consist solely of funds in which the entire beneficial interest is held by one or more individuals, by a governmental unit, or by an organization operated primarily for religious, philanthropic, charitable, educational, or other similar purposes; and (2) the organization must not be operated for profit. (12 U.S.C. § 1832 (a)). The Board regards this provision as including organizations not operated for profit that are described in section 501(c)(3) of the Internal Revenue Code (26 U.S.C. (I.R.C. 1954) §501(c)(3)) (12 C.F.R. §217.157).

In determining whether client funds may be deposited in NOW accounts under IOLTA programs similar to the Massachusetts program, the Board's Legal Division has required evidence that the organization administering the program is a non profit organization operated for "religious, philanthropic, charitable, educational, or other similar purposes" eligible for tax exempt status under section 501 (c)(3) of the Internal Revenue Code. The Legal Division also requests an opinion from the State Attorney General that the organization involved holds the beneficial interest in the accounts involved because it has the exclusive right to the interest on the funds maintained in the program. Your letter indicates that the Massachusetts program was established by the Massachusetts Supreme Court on September 1, 1985, by its Rule 3:07, DR 9-102(C). This rule, as amended, permits lawyers to establish interest-bearing trust accounts for clients' funds that are nominal in amount or are to be held for a short period of time. All of the interest earned on the aggregate nominal funds in the trust accounts is to be paid to any one of the three designated charitable entities pursuant to that rule. You have also included letters from the Internal Revenue Service ruling that each of the three designated charitable organizations is a tax-exempt organization qualified under section 501(c)(3) of the Internal Revenue Code. In addition, I note in your statement that the Massachusetts Legal Assistance Corporation is an instrumentality of the Commonwealth of Massachusetts.

You enclosed a letter dated April 23, 1986, from the Attorney General of the Commonwealth of Massachusetts, which concludes that the designated charitable entities would hold the entire beneficial interest in the interest earned by accounts established under the Massachusetts IOLTA program. Based on the rulings granting tax-exempt status as 501(c)(3) organizations, the amended Rule 3:07, DR 9-102 (C), and the opinion of the Attorney General for the Commonwealth of Massachusetts, it is my view that the three designated charitable entities -- the Boston Bar Foundation, the Massachusetts Bar Foundation, and the Massachusetts Legal Assistance Corporation -- have the necessary beneficial interest in the accounts since they hold the exclusive right to the interest earned on these accounts.

It is therefore my opinion that funds deposited pursuant to the IOLTA program established by Massachusetts Court Rule 3:07, DR 9-102(C), may be deposited in NOW accounts at member banks of the Federal Reserve System.

Exhibit E

FEDERAL DEPOSIT INSURANCE CORPORATION OPINION

Federal Deposit Insurance Corporation
Washington, DC 20429

March 28, 1986

This is in response to your letter of March 17, 1986, regarding whether Massachusetts lawyers may deposit client trust funds under the Massachusetts Interest on Lawyers' Trust Account Program in NOW accounts in insured State nonmember banks, the interest on which is to be paid to the Boston Bar Foundation, the Massachusetts Bar Foundation, and the Massachusetts Legal Assistance Corporation.

With respect to this question, the Legal Division is in agreement with the opinion expressed by the General Counsel of the Federal Reserve Board in his January 28, 1983, letter to the Idaho Law Foundation which is attached to your letter. The essence of that opinion is that, because the interest earned on the appertaining account is paid to an entity which qualifies as a nonprofit organization under section 501(c)(3) of the Internal Revenue Code (26 U.S.C. §501 (c)(3)), the funds may be held in a NOW account.

I trust this has been responsive to your inquiry.

Exhibit F

FEDERAL HOME LOAN BANK BOARD OPINION

Federal Home Loan Bank Board
1700 G. Street, N.W.
Washington, DC 20552

May 15, 1986

This is in response to your letter dated April 9, 1986. Based on my review of applicable statutes and regulations, I have concluded that lawyers, law firms, and professional corporations participating in the Massachusetts IOLTA Program may deposit client trust funds in interest-bearing NOW accounts at FDIC-insured Federal savings banks, provided that: (1) the Boston Bar Foundation, the Massachusetts Bar Foundation, and the Massachusetts Legal Assistance Corporation are operated primarily for religious, philanthropic, charitable, educational, or other similar purposes, and (2) the entire beneficial interest in the NOW accounts belongs exclusively to such recipient organizations. 12 U.S.C. § 1832(a)(2) (1982).

The Board has plenary and exclusive authority to regulate all aspects of the operations of Federal associations under the Home Owners' Loan Act of 1933, 12 U.S.C. § 1464(a) (1982 & Supp. II 1984), 12 C.F.R. § 545.2 (1985). Such Federal associations include FDIC-insured Federal savings banks. Congress limited the authority of the FDIC over such savings banks to the following functions: (1) access to examinations and call reports, (2) conducting special examinations, (3) approving mergers and consolidations with institutions that are not insured by the FDIC, and (4) terminating FDIC insurance after the Board has been notified and consulted, By so doing the Congress ensured that the FDIC, as insurer, would retain the same powers over FDIC-insured banks as it currently has over national banks. S. 2879, 97th Cong., 2d Sess. (1982).

According to your letter of March 17, 1986, the Boston Bar Foundation, the Massachusetts Bar Foundation, and the Massachusetts Legal Assistance Corporation are charitable organizations and the IOLTA Implementation Committee intends that the entire beneficial interest in the NOW accounts belong exclusively to such recipient organizations. Assuming the accuracy of this information, the Massachusetts IOLTA Program satisfies the requirements of 12 U.S.C. §1832(a)(2) (1982) and is similar in all material aspects to the Florida IOLTA Program which has already been approved by this office. Op. G.C. 1/26/82.

Accordingly, I have concluded that funds collected through the Massachusetts IOLTA Program are similarly eligible for deposit in NOW accounts at FDIC-insured Federal savings banks.

Exhibit G
IRS RULING

Text of Internal Revenue Service advance ruling dated February 7, 1986, on the Massachusetts IOLTA Program.

This is in reply to your letter dated October 7, 1985, submitted on behalf of the X Bar Foundation, the Y Bar Foundation, the Y Legal Assistance Corporation, the Law Firm, the Client, and the Bank. Rulings are requested on the federal income tax consequences resulting from the accrual of interest in a lawyer's trust account that is payable to certain charitable entities. The facts of the proposed transaction are summarized below.

Attorneys in State Y who are retained to render legal services must place in trust accounts monetary advances received in the ordinary course of their business. In many cases, these advances are too small in amount or are on deposit for too short a time to permit, as a practical matter, deposit of funds in a separate account for each client or deposit in a commingled account with interest allocated to each client. State Y lawyers are strictly prohibited by the State Y Supreme Judicial Court from investing these funds for their own benefit. As a consequence, the longstanding practice of attorneys in State Y is to deposit such small or short-term advances in commingled, non-interest bearing checking accounts.

In 1985, the State Y Supreme Court, upon petition, reviewed a proposal for depositing small and short-term funds in interest-bearing accounts and concluded that such funds could be productive of income for the purposes of improving the administration of justice or delivering civil legal services to those who cannot afford them and could be invested without violating the fiduciary relationship between attorney and client. Accordingly, the State Y Supreme Judicial Court approved a program (hereafter, the "Program") whereby an attorney could decide to commingle the nominal or short-term advances of all clients in an interest-bearing trust account instead of a non-interest bearing trust account, provided that interest earned on amounts deposited in such a trust account would be paid to a charitable entity designated by the State Y Supreme Judicial Court. The designated charitable entities are the X Bar Foundation, the Y Bar Foundation, and the Y Legal Assistance Corporation, all of which are charitable corporations exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code.

To implement the Program, the State Y Supreme Judicial Court adopted a rule permitting State Y lawyers to establish interest-bearing trust accounts, with all interest on each account to be paid to such charitable entity so designated by the State Y Supreme Judicial Court as the lawyer or law firm shall select. Deposits to the trust account are to be made from client funds of such nominal amount, or which are expected to be held by the lawyer for such a short period of time, that the funds should not be placed in an interest-bearing insured depository account for the benefit of the client. The lawyer or law firm alone, by exercising independent judgement, shall determine whether each client's fund are of such a small amount or to be held for such a short period of time as to warrant being placed in the trust account. The client shall have no control over the lawyer's decision to deposit such funds in the account or with respect to the identity of the charitable entity designated by the lawyer or law firm to receive the interest thereon.

If the lawyer or law firm elects to participate in the Program, the lawyer or law firm must do so with respect to the nominal or short-term trust funds of all clients. As with client funds currently deposited in non-interest bearing accounts, client funds deposited in Program accounts continue to be readily available to lawyers and law firms for disbursement on behalf of the clients. Interest earned on the trust account will not be payable either to the client or to the lawyer or law firm. Rev. Rul. 81-209, 1981-2 C.B. 16, considers a situation in which interest earned on clients' nominal and short-term advances that were deposited in an attorney's trust account was paid over to a bar foundation pursuant to a program established by the Supreme Court of State. The bar foundation was a nonprofit charitable organization as described in section 501(c)(3) of the Code. The Program barred clients from receiving the benefit of any interest earned on the deposited advances. Because of the fiduciary responsibility to the clients, it was illegal for the attorney to receive any benefit from the interest earned on the deposited advances. Further, clients could not compel the attorney to invest the advances for the client's benefit.

Rev. Rul 81-209 holds that, under the facts described therein, interest earned on clients' nominal and short-term advances and paid over to the bar foundation pursuant to the program established by the Supreme Court of State Y are not includible in the gross income of the clients.

The facts in the instant case are substantially similar to the situation described in Rev. Rule. 81-209. In the instant case, the program permits an attorney to elect to place his clients' funds in a commingled account. Once this election had been made, the Program requires the interest earned on such funds to be paid to either the X Bar Foundation, the Y Bar Foundation, or the Y Legal Assistance Corporation. The Program bars both the clients and attorneys from receiving any benefit from the interest earned on such deposits.

Section 6049(a) of the Code requires every person who makes payment of interest aggregating $10 or more to any other person during any calendar year to make a return according to the forms and regulations prescribed by the Secretary.

Section 1.6049-4 (c)(1)(ii)(B) of the Income Tax Regulations provides that an information return is not required with respect to payments made to an organization exempt from taxation under section 501(a).

Based upon the documents and information submitted, and the above citations of authority, we conclude as follows:

(1) The interest earned on a Program account to be paid over to a designated charitable entity pursuant to the program approved by the State Y Supreme Judicial Court is not includible in the gross income of either the Client or the Law Firm.

(2) Neither the Bank holding the Program accounts nor the Law Firm participating in the Program is required to report payment of interest on behalf of the Client or the Law Firm under section 6049 of the Code.

This ruling is directed only to the taxpayers who requested it. Section 6110(j)(3) of the Code provides that a ruling may not be cited or used as precedent.

A copy of this ruling should be attached to the next federal income tax return of the Bank, the Client, and the Law Firm. Copies are provided for this purpose.

No opinion is expressed as to the federal tax consequences of the above transactions under any other provision of the Code.

INTEREST REMITTANCE INSTRUCTIONS

1. If remitting for multiple accounts, please include each account on the report (or equivalent information for each), although the payment should be in a lump sum. All reports for a lump sum payment must accompany the payment.

2. This form or some other written report containing the same information must be submitted for each account at least quarterly, *even if no interest was earned or paid during the quarter*.

3. Financial institutions may deduct fees from the interest earned on IOLTA accounts to compensate for "administrative costs" associated with the accounts. However, many banks have elected to waive fees on IOLTA accounts so that all interest earned may be used for charitable purposes. Please note that all regular fees and charges, such as check withdrawal and deposit fees, fees for wiring funds, cost of printing checks, charges for insufficient funds or check returns and account maintenance charges, are the responsibility of the lawyer or law firm. These charges may not be charged against the earned interest.

4. Interest should be remitted at least quarterly to:

The Massachusetts IOLTA Committee
18 Tremont Street, Suite 1010
Boston, MA 02108

5. Participating lawyers or law firms must comply with any minimum balance requirement of their financial institution.

6. W-9 forms and reports of income and IRS Form 1099 are not required. The IOLTA Committee is not subject to back-up withholding. If W-9's or 1099's are prepared, they should reflect the IOLTA Committee as a recipient, and they should be forwarded to the IOLTA Committee at the above address.

7. A financial institution summary sheet should be submitted each time interest is remitted, along with the Interest Remittance Report.

MASSACHUSETTS IOLTA COMMITTEE
Financial Institution IOLTA Remittance
Summary Report

FINANCIAL INSTITUTION INFORMATION

Institution Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone: _____ Email: _____
Prepared By: _____ Date Submitted: _____
Number of Accounts this Report: _____

PAYMENT INFORMATION

Period Begin Date: _____
Period End Date: _____
Check Date: _____ Check #: _____
ACH Settlement Date: _____ Trace #: _____
Total Interest Earned: _____
Admin Fees: - _____
Other Adj's: +/- _____
Net Amount Remitted: $ -

INTEREST RATE INFORMATION

Please check one of the following:

Leadership Institution *		75% or greater of Fed Funds rate. Minimum APR of 1.00%.
Safe Harbor Institution*		55% or greater of Fed Funds rate. Minimum APR of 1.00%.
Other		No lower than highest comparable rate.

Description of Adjustments:

Please enter rate info below:

	For Single Rate All Balances			For Interest Rates Tiered By Balance =====>							
	Date	Balance	Rate	Balance 2	Rate 2	Balance 3	Rate 3	Balance 4	Rate 4	Balance 5	Rate 5
For single rate during period:											
For rate changes during period:											
Effective Date/New Rate =====>											
Effective Date/New Rate =====>											
Effective Date/New Rate =====>											
Effective Date/New Rate =====>											

** Please see www.maiolta.org for current Leadership and Safe Harbor rates. Both rates are set as of the first business day of each month.*

SUBMISSION INFORMATION

Please submit completed reports via encrypted email or upload to our secure server at:
https://www.maioltasecure.com/Secure/UploadFile.aspx (please contact us for logon credentials prior to first use)

ACH Payments:
The IOLTA Committee encourages financial institutions to remit payment via ACH transfer.
Please contact us for RDFI routing and account information.
The IOLTA Committee will accept pre-note in standard NACHA format. Please notify us prior to submission.

Send reports and email to:

Massachusetts IOLTA Committee
18 Tremont Street, Suite 1010
Boston, MA 02108
By email to: reporting@maiolta.org

Please download this form from: www.maiolta.org

FINANCIAL INSTITUTION IOLTA REMITTANCE
Detail Report

Account Name	Account Number	Average Account Balance for Period	Interest Rate	Gross Interest	Service Charges	Net Interest	Closed / New
						$ -	
						$ -	
						$ -	
						$ -	
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						$ -	
TOTAL		$ -					

Number of Accounts Sum:

N **Number of New Accounts:**

INSTRUCTIONS:

C **Number of Closed Accounts:**

The IOLTA Committee encourages financial institutions to provide the above data in an electronic data file.
Financial institutions that cannot generate electronic data files should complete the above spreadsheet and submit with the summary report.
For New Accounts enter "N" in the last column' For Close Accounts enter "C" in the last column. Entry is case sensitive, please use Capitals.

Please download this form from: www.maiolta.org

MASSACHUSETTS IOLTA COMMITTEE
Financial Institution IOLTA Remittance

Summary Report

FINANCIAL INSTITUTION INFORMATION

Institution Name: First Massachusetts Bank
Address: 110 Main Street
City: Boston **State:** MA **Zip:** 02110-1234
Phone: 617-123-4567 **Email:** johns@firstmassbank.com
Prepared By: John Sullivan **Date Submitted:** 9/5/2010
Number of Accounts this Report: 105

PAYMENT INFORMATION

Period Begin Date: 8/1/2010
Period End Date: 8/31/2010
Check Date: Check #:
ACH Settlement Date: 9/6/2010 Trace #: 4564564
Total Interest Earned: $ 1,200.12
Admin Fees: - -
Other Adj's: +/- -
Net Amount Remitted: $ 1,200.12

INTEREST RATE INFORMATION

Please check one of the following boxes:

Leadership Institution *	X	75% or greater of Fed Funds rate. Minimum APR of 1.00%.
Safe Harbor Institution*		55% or greater of Fed Funds rate. Minimum APR of 1.00%.
Other		No lower than highest comparable rate.

Description of Adjustments:
None this period

Please enter rate info below:

	For Single Rate All Balances			For Interest Rates Tiered By Balance ====>							
	Date	**Balance**	**Rate**	**Balance 2**	**Rate 2**	**Balance 3**	**Rate 3**	**Balance 4**	**Rate 4**	**Balance 5**	**Rate 5**
For single rate during period:	8/1/2010	$ 10	1.00%	$ 500	2.00%	$ 5,000	3.00%	$ 10,000	4.00%	$ 50,000	5.00%
For rate changes during period:											
Effective Date/New Rate ====>	8/10/2010	$ 10	1.25%	$ 500	2.25%	$ 5,000	3.25%	$ 10,000	4.25%	$ 50,000	5.25%
Effective Date/New Rate ====>	8/15/2010	$ 10	1.50%	$ 500	2.50%	$ 5,000	3.50%	$ 10,000	4.50%	$ 50,000	5.50%
Effective Date/New Rate ====>											
Effective Date/New Rate ====>											

** Please see www.maiolta.org for current Leadership and Safe Harbor rates. Both rates are set as of the first business day of each month.*

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Please download this form from: www.maiolta.org

18 Tremont Street - Suite 1010 - Boston, MA 02108 - (617) 723-9093 - www.maiolta.org