

## **PWT Advice LLP Interest Policy for Client Monies**

When PWT Advice LLP receives money from or on behalf of a client, it will be paid into a general client account in which amounts for different matters and clients are pooled. Sometimes, at the firm's discretion, client monies may be held in a separate designated client account instead, i.e. an account for money relating to a single client, other person or trust.

Any client account, whether general or designated, is separate from the firm's own bank account and is held on instant access terms unless otherwise instructed.

Currently, we deposit client monies with Santander (UK) PLC.

In the event of any bank with which client monies are deposited failing to repay that money PWT Advice LLP will not be liable for the loss. The client may be protected under the Financial Services Compensation Scheme (FSCS) subject to limits (currently £85,000 per depositor). The FSCS limit applies to the individual client so if a client holds other monies in the same bank as PWT Advice LLP then the total limit will be £85,000. Some deposit taking institutions operate under several brands and you should check with your bank, the FSA or a financial adviser if you require any further information in this regard.

In accordance with the Solicitors' Accounts Rules 2011, it is the firm's policy to account to its clients for a sum in lieu of interest on a fair and reasonable basis.

The sum in lieu of interest paid to clients on money held in the general client account is in line with Santander published interest rates and is normally calculated and applied at the conclusion of the matter. If the sum in lieu of interest should exceed £20 the funds will be credited to the client. If, however, the balance is less than £20 then no sum in lieu of interest will be paid to the client.

In addition, PWT Advice LLP will not pay a sum in lieu of interest in any of the following situations:

- on money held for the payment of a professional disbursement, once counsel etc. has requested a delay in settlement;
- on money held for the Legal Services Commission;
- on an advance from the firm to fund a payment on behalf of a client or trust in excess of funds held for that client or trust; or
- if there is an agreement to contract out of the provisions of this policy.

If monies are held in a separate designated client account, all interest earned in that account will be paid to the client in full.

This policy will be reviewed from time to time and PWT Advice LLP reserves the right to vary it as market conditions change. Any change will take immediate effect whether or not notified to the clients concerned.

**PWT Advice LLP**

**Updated 31 May 2012**