

## IDENTIFICATION AND TITLING OF IOLTA ACCOUNTS

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

*The "trust account" referred to in SCR 20:1.15(b)(2) is the pooled, interest-bearing or dividend-paying draft trust account in which funds belonging to clients and third parties are held, i.e., the firm's IOLTA trust account. Please note that this naming requirement does not apply to Non-IOLTA Trust Accounts (accounts set up for individual clients or client matters) or to Fiduciary Accounts.*

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

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

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

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



### **IMPROPER IDENTIFICATION OF TRUST ACCOUNTS**

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

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

### **INSTRUCTIONS**

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

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

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

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