

Wisconsin Trust Account Foundation, Inc.

Instructions for Attorney IOLTA Trust Account Agreement

Please provide this form for your financial institution when you open a trust account.

After filling out the form, please make two copies from the original, to be distributed in the following manner:

Original – held by the bank

Copy 1 – retained by the attorney

Copy 2 – mailed to: Wisconsin Trust Account Foundation, 825 Williamson St., Ste. A,
Madison, WI 53703

At the time you open an IOLTA trust account, the bank will also require you to file an Overdraft Agreement Form with the Office of Lawyer Regulation for the new account. You can call the Office of Lawyer Regulation toll-free at 1-877-315-6941 to request the form.

If you have any question, please contact the Wisconsin Trust Account Foundation toll-free at 1-877-749-5045, or in Madison at (608) 257-6845.

ATTORNEY IOLTA TRUST ACCOUNT AGREEMENT

Please type or print legibly

State Bar ID # _____

Financial Institution

Attorney

Law Firm

Address

Address

Telephone Number

Fax Number

Telephone Number

Contact Person in Firm

Pursuant to Supreme Court Rule 20:1.15 the trust account identified below shall be placed in, or established as, an interest-bearing account subject to negotiable orders of withdrawal (NOW), and to the financial institution’s rules and regulations applicable to such accounts.

Ownership of Interest. Supreme Court Rule 20:1.15 (c)(1)(b) states that “the interest accruing on this account, net of any transaction costs, shall be paid to the Wisconsin Trust Account Foundation, Inc. (referred to as “Foundation”), which shall be deemed the beneficial owner thereof.” The account is to be designated with the Foundation TIN #39-1555465. IRS Form 1099 is not required, but if this form is sent to the IRS, WisTAF must appear on the first line.

Financial Institution Remittance and Reporting. The financial institution must send a copy of the periodic account statement or other report of account activity to the Wisconsin Trust Account Foundation, c/o Box 88647, Milwaukee, WI 53288-0647 with the remittance report. The report must include or be accompanied by the name of the attorney/law firm for whom the remittance is sent, the account number, the rate of interest applied, the service charges deducted (if any), the account balances for the statement period, and such other information as the Foundation may require to determine the accuracy of your remittance. SCR 20:1.15 (5) states that a report must be remitted “at least quarterly.”

Service Charges and Fees (if applicable). The undersigned attorney/law firm acknowledges and agrees that the account may be assessed service charges and fees as established and disclosed by the financial institution. A list of approved service fees and transaction costs and disallowed charges against the account’s interest is available by contacting the Foundation office. The attorney/law firm agrees that if there are unpaid service charges owing on the account, above the interest earned on the account, the undersigned attorney/law firm is directly liable for such unpaid charges or fees. The attorney/law firm agrees to pay any unpaid service charges (1) by deducting such charges from any nontrust account maintained by the attorney/law firm at this financial institution, without prior notice or demand, according to applicable law; or (2) promptly after receipt of a periodic statement from the financial institution, which shows account activity related to unpaid charges.

Approvals. The establishment of NOW accounts under this program by lawyers and law firms, including professional corporations and partnerships, has been approved by formal opinion of relevant federal agencies and the FHLBB, copies of which are available from the Foundation.

Attorney Agreement. This agreement is acknowledged by establishing this account, retaining a copy at the financial institution, returning a signed copy of this form to the attorney/law firm (with the financial institution’s account rules and regulations), and by sending a copy to the Foundation correspondence office, 825 Williamson St, Ste. A, Madison, WI 53703. As the undersigned account holder, I authorize the Foundation’s access to my account if a financial institution decides to electronically transfer the interest, less appropriate service fees, to the Foundation.

This account is for (check one): _____ Individual Attorney _____ Law Firm/Partnership/Corporation

Attorney’s Signature

Date

IOLTA Trust Account
(attorney/law firm) IOLTA account title

Bank Rep. Signature

Date

Trust Account Number