



THE WEST VIRGINIA STATE BAR

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TO: IOLTA Participating Financial Institutions
From: The West Virginia State Bar
Date: March 2015

Thanks to each of you for responding to the IOLTA Advisory Committee's request for information on non-remitting accounts. The information you provided has been very helpful to both the Bar and to our members/your clients. If you have received a request for information on non-remitting accounts, and have not yet responded, please do so at your first opportunity.

This month the Advisory Committee would like to bring to your attention the provisions of Rule 10.05(d). This section deals with fees and service charges which may be deducted by an eligible institution from interest or dividends earned on an IOLTA account. The section provides as follows:

Allowable reasonable fees are the only fees and service charges that may be deducted by an eligible institution from interest or dividends earned on an IOLTA account. Allowable reasonable fees are defined as per check charges, per deposit charges, a fee in lieu of minimum balances, sweep fees, FDIC insurance fees, and a reasonable IOLTA account administrative fee. Allowable reasonable fees may be deducted from interest or dividends on an IOLTA account only at the rates and in accordance with the customary practices of the eligible institution for non-IOLTA customers. No fees or service charges shall be collected from the principal balance deposited in an IOLTA account. Any fees and service charges other than allowable reasonable fees shall be the sole responsibility of, and may only be charged to, the lawyer or law firm maintaining the IOLTA account, including bank overdraft fees and fees for check returns for insufficient funds. Fees and service charges in excess of the interest or dividends earned on one IOLTA account for any period shall not be taken from interest or dividends earned on any other IOLTA account or accounts or from the principal of any IOLTA account.

Thank you again for your support and assistance. Please keep in touch and direct ANY questions you may have, at any time, to Anita R. Casey, caseya@wvbar.org or 304-553-7228.