



IOLTA Financial Institution Certification Statement

Please ensure that you have complied with all three parts of this Certification Statement as follows: (1) designation of the appropriate Rate Comparability Election, Part I; (2) provision of all necessary supporting documentation as requested on the next page, Documentation Requirement, Part II; (3) Completion and Execution of Certification Statement, Part III, to verify your status to hold IOLTA accounts in compliance with Rule 1.15 of the Oklahoma Rules of Professional Conduct. **This form must be completed and signed by an Authorized Officer and returned to the Oklahoma Bar Foundation.**

FINANCIAL INSTITUTION NAME: _____

Part I: Rate Comparability Election

We have reviewed the following rate comparability options for Approved Institutions to ensure we provide IOLTA accounts with an interest rate no less than the highest yield available to similar non-IOLTA depositors, and make the following election:

(Place mark the appropriate box with an “X” to indicate your election)

Safe Harbor Rate:

Pay the Safe Harbor IOLTA Rate as described in Rule 1.15(h) by paying a rate on IOLTA funds equal to 60% of the Federal Funds Target Rate (net after any fees). As of July 27, 2023, the Safe Harbor rate is 3.30%. All banks paying the Safe Harbor Rate will earn an automatic determination of compliance with Rule 1.15 interest rate comparability requirements without any further documentation or evaluation.

Comparable Rate:

Pay the following interest rate on all IOLTA accounts, which is the highest interest rate available to non-IOLTA depositors.

Comparable non-IOLTA product	Interest Rate

Or

Pay the following tiered rate structure on all IOLTA accounts, which is the highest interest rate available to non-IOLTA depositors.

Comparable non-IOLTA product	Balance Tier	Interest Rate	Tier #
			Tier 1
			Tier 2
			Tier 3, if any
			Tier 4, if any
			Tier 5, if any

Service Charges and IOLTA Account Fees: This financial institution shall not impose service charges or fees of the types prohibited by Rule 1.15. The only fees that may be deducted from IOLTA interest or dividends are the reasonable costs of complying with the payment and reporting requirements of the Rule, and for automated investment fees if used to achieve rate comparability. Transaction fees normally charged on business accounts should not be recovered from IOLTA interest. Such normal service charges remain the responsibility of the lawyer or law firm maintaining the account. Fees in excess of the interest earned on an individual IOLTA account for any period shall not be taken from interest earned on other IOLTA accounts or any principal balance of the accounts.

Part II: Documentation Requirement

Required: For certification to meet the interest rate comparability requirement (if not electing the Safe Harbor option above), please attach substantiating documentation for all bank deposit/investment products noted below, and include all of the following:

- Internal rate sheet on all deposit/investment accounts (please include rates for all consumer/retail, small business/business/corporate, government and wealth management products-- however categorized at your institution);
- Internal deposit accounts interest rate specifications report (listing all rates paid within each product type, including any exception or special rates and criteria required to receive such rates);
- Explanatory product literature and disclosures in support of the comparable rate option;
- All documentation and disclosures for business sweep products, including sweep to repurchase agreements, sweep to money market mutual funds, or any other type of sweep product; and
- Information on all deposit or investment accounts noted above, whether or not you believe them to be a comparable product type (provide additional information as necessary).

Submissions lacking any of the above documentation will be deemed incomplete and may cause a delay in the certification of your institution as an Approved Institution eligible to participate in the Oklahoma IOLTA Program. Please double check all of the above requirements before submitting your materials.

As administrator of the Oklahoma IOLTA program, the Oklahoma Bar Foundation will review the information provided and may request additional documentation, clarification, or a change in the bank's election before approving it. If there are any restrictions or special requirements for any product, simply note those in your submission.

Part III: Financial Institution Certification Completion and Execution

We have completed our election above and provided all requested documentation for certification to hold IOLTA accounts consistent with Oklahoma Rule of Professional Conduct 1.15:

Name of Financial Institution:	
Address:	
City, State, Zip:	

Name (Signer):	
Title:	
Email:	
Phone:	

IOLTA Contact (if different):	
Email:	
Phone:	

Leadership Bank Information

- The Oklahoma Bar Foundation will be rolling out a new Leadership Partner Bank program, with customized benefits that provide increased exposure to Oklahoma lawyers and law firms. **Check here** if you want receive information on becoming a Leadership Financial Institution when available!

By signing below, I certify that the above information is true and accurate:

Signature: _____

Date: _____