

IOLTA COMPLIANCE STATEMENT

IMPORTANT – Please check only one (1) box of the two boxes below that applies to your “IOLTA Notice to Financial Institution & OBF” form.

- This is my first submission of the “*IOLTA Compliance Statement*” to the OBF IOLTA Office on the following IOLTA Trust Account(s).
- Changes as noted below have been made since my previous “*IOLTA Compliance Statement*” IOLTA Trust Account(s) submission as noted below.

Each member of the Oklahoma Bar Association (OBA) is to provide the bank name and location and the trust account name and number to the OBF within thirty (30) days from the date that said account is opened, closed, changed, or modified through on-line access or by paper forms.

All Oklahoma Bar Association members or law firms that hold and disburse funds of clients or third parties in connection with a representation are to comply with the mandatory IOLTA (Interest On Lawyers’ Trust Accounts) Program. Under IOLTA, OBA members shall create and maintain a pooled interest-bearing demand trust account and shall deposit therein all such funds to the extent permitted by applicable banking laws, that are nominal in amount or to be held for a short period of time in compliance with RPC Rule 1.15, Safekeeping Property, such as a negotiable order of withdrawal (NOW) or Super Now account. The interest from the pooled IOLTA trust account must be remitted to the Oklahoma Bar Foundation IOLTA Program as direct by financial institution guidelines.

The Oklahoma Bar Foundation tax identification number 73-0710244 must be used on all IOLTA trust accounts. Interest income paid to the OBF is exempt from back up withholding and reporting because the OBF is an IRS Section 501(c)(3) charitable organization.

Attorney/Law Firm Directions:

1. Complete this IOLTA Notice participation form & take it to your financial institution.
2. Open or convert to an interest-bearing checking account such as a NOW or Super NOW account in the attorney’s or law firm name, stylized as the example: *John A. Attorney Client Trust Account* with the OBF – IOLTA Program as recipient of the interest earned.
3. Confirm all attorney/law firm information is correct and complete.
4. Mail, fax, or email a copy of the fully completed, signed form to the Oklahoma Bar Foundation IOLTA Office to show compliance with RPC Rule 1.15.
5. Retain a copy for law office or law firm records.
6. Record the trust account change/addition/deletion with the Oklahoma Bar Association using MYOKBAR.org and your pin number and notify the OBF.
7. Contact the OBF Office should additional information be required.

OKLAHOMA BAR FOUNDATION

IOLTA PROGRAM

Oklahoma Bar Foundation, IOLTA
Office PO Box 53036
Oklahoma City OK 73152-3036
Phone: (405) 416-7070 or (800) 522-8065, Ext 7070
Fax: (405) 416-7089
E-mail: IOLTA@okbarfoundation.org

Financial Institution Directions:

1. The IOLTA trust account should be established in the name & address of the attorney or law firm.
2. Complete all financial institution information on this form, give a copy to the attorney, and email a copy to OBF.
3. Interest on the average monthly balance in the account, or as otherwise computed in accordance with your standard accounting practice, should be remitted monthly & made payable to the **Oklahoma Bar Foundation IOLTA by ACH. Please contact OBF for instructions if needed.**
4. The only fees deductible from IOLTA interest or dividends are the reasonable costs of complying with the reporting and payment requirements for interest and dividends and fees for automated investment features if used to meet comparability requirements. Other administrative or normal service charges should be waived or remain the financial responsibility of the lawyer or law firm maintaining the account. (Negative netting is prohibited)
5. Please contact the OBF at IOLTA@okbarfoundation.org to receive electronic reporting instructions. Call (405) 416-7070 with added reporting questions you might have. Interest may temporarily post to the account before being transferred out for remittance to IOLTA.
6. Institutions with multiple IOLTA accounts may submit a single ACH for the grand total on all accounts. The institution must not deduct service fees from the total lump sum payment.

Attorneys and law offices and law firms that hold and disburse client funds in one or more trust accounts are required to take this form to their financial institution for completion in compliance with RPC Rule 1.15. **A copy of the notice must be sent to the Oklahoma Bar Foundation IOLTA Office at P O Box 53036, Oklahoma City OK 73152 within thirty dates of opening a new trust account or making any type of change to trust accounts.** The attorney or law firm should retain a copy for your records.

The attorney or law firm must provide the following required information to show compliance with RPC Rule 1.15:

IOLTA Participant Client Trust Account(s):

DATE _____

Legal Trust Account Name _____ Account Number _____
Legal Trust Account Name _____ Account Number _____
Legal Trust Account Name _____ Account Number _____

Attorney/Law Firm Information:

Physical Business Address, City & Zip _____

Phone _____ Fax _____ E-Mail _____

Firm Name – or Solo Attorney Name & OBA No: _____

Financial Institution Name & Location

Address/City/State/Zip: _____

Financial Institution Contact: _____ Phone/Ext: _____ E-Mail: _____

Trust Account Signatories (*sign below*):

*Print Attorney Names within the above listed accounts:

OBA Number:

*** A list of all attorney names & OBA numbers within the above listed accounts must be attached when space is not adequate. Attorneys need not be signers on the client trust account to be participants through the firm or law office client trust account(s). Thank you.**