

## NOTICE TO THE BAR

### REGISTRATION OF “MASTER” ATTORNEY TRUST ACCOUNTS – IOLTA

IOLTA Rule 1:28A-2(a) requires all trust account deposits not at interest for a client to be at interest for the IOLTA Fund. The Regulations of the IOLTA Fund of the Bar of New Jersey further specify in II.B.2. that new trust accounts to be converted to IOLTA include “A sub-account of a Master Trust Account which holds any funds specified in R.1:28-A-2(a) and (b)” and that “Such funds shall not be deposited in non-interest bearing sub-accounts for specific clients.”

If you have a trust or escrow account with characteristics similar to the following, it must be registered annually with the IOLTA Fund:

1. *Sub-accounts for individual client matters linked by one master account number;*
2. *A master account through which all trust disbursements are made while client deposits are housed in separate accounts;*
3. *Bank provides recordkeeping and tax statements for each sub-account; and*
4. *The account is called a special name such as an “escrow manager, controller, or bookkeeper account,” “escrow services,” “client funds,” or something similar.*

As with any other IOLTA account, the IOLTA Fund pays only basic bank service charges but does not cover certain fees for special services such as check printing, official bank checks, wire transfers and cash management services. A Master account should not receive “earnings credit” from the bank as a way to offset service charges.

Your copy of the firm’s 2008 IOLTA Registration form should indicate if your Master Account has been registered or not. Firms may call the IOLTA Fund office at 732-247-8222 for confirmation that all trust accounts were properly registered for 2008 or with questions about this process.

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for the IOLTA Fund Board of Trustees

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