

Interest on Client Account Policy

1. Introduction

- 1.1 This Interest on Client Account Policy sets out how Meridian Private Client LLP ("we", "our", "us", "the Company") account to clients for a fair sum of interest on any client money held by us on clients' behalf.

2. Application

- 2.1 We will retain interest paid to us by the bank on the aggregate of all client money held in the general client account.
- 2.2 In accordance with the Solicitors Accounts Rules, it is the firm's policy to account to its clients for a sum in lieu of interest on a fair and reasonable basis. In particular:
- (a) client monies will normally be held in general client bank accounts, in which amounts for different matters and clients are pooled,
 - (b) a sum in lieu of interest will be payable (subject to any applicable withholding tax) on amounts held in general client bank accounts on an instant access basis.
- 2.3 We will normally calculate and pay interest at quarterly intervals.
- 2.4 Due to administrative costs, we will calculate interest only if the sum calculated exceeds £20 for the calculation period. To the extent that the period of calculation materially differs from quarterly this threshold will be adjusted *pro rata*.
- 2.5 We will not pay interest on money held if there is a written agreement at any time to contract out of the provisions of this policy.

3. Scope

- 3.1 This Interest on Client Account Policy applies to all clients.
- 3.2 This Interest on Client Account Policy applies to all Company Personnel ("you", "your"). You must read, understand and comply with this Interest on Client Account Policy when engaging clients on our behalf and attend training on its requirements as required. This Interest on Client Account Policy sets out what we expect from you for the Company to comply with applicable law. Your compliance with this Interest on Client Account Policy is mandatory. Any breach of this Interest on Client Account Policy may result in disciplinary action.

- 3.3 The Practice Director is responsible for overseeing this Interest on Client Account Policy. That post is held by Paul Wright, 01675 444 889, paul.wright@meridianpc.co.uk.
- 3.4 Please contact the Practice Director with any questions about the operation of this Interest on Client Account Policy or if you have any concerns that this Interest on Client Account Policy is not being or has not been followed.

4. Solicitors Regulation Authority Accounts Rules

- 4.1 <https://www.sra.org.uk/solicitors/standards-regulations/accounts-rules/#rule-7>

Rule 7: Payment of interest

You account to clients or third parties for a fair sum of interest on any client money held by you on their behalf.

You may by a written agreement come to a different arrangement with the client or the third party for whom the money is held as to the payment of interest, but you must provide sufficient information to enable them to give informed consent.

5. Changes to this Interest on Client Account Policy

- 5.1 We keep this Interest on Client Account Policy under regular review.
- 5.2 This Interest on Client Account Policy does not override Solicitors Regulation Authority Accounts Rules.
- 5.3 Our Interest on Client Account Policy is published on our website.

6. Glossary of Terms

Client

means the person for whom you act and, where the context permits, includes prospective and former clients

in the SRA Financial Services (Scope) Rules, in relation to any regulated financial services activities carried on by an authorised body for a trust or the estate of a deceased person (including a controlled trust), means the trustees or personal representatives in their capacity as such and not any person who is a beneficiary under the trust or interested in the estate

Client account has the meaning given to it in the SRA Accounts Rules

Client money has the meaning given in rule 2.1 of the SRA Accounts Rules

Company Personnel means all employees, workers contractors, agency workers, consultants, directors, members and others.

March 2020