

**TRUST ACCOUNT OVERDRAFT NOTIFICATION AND INTEREST ON LAWYER  
TRUST ACCOUNT (IOLTA) COMPARABILITY AGREEMENT**

TO: Office of Lawyers Professional Responsibility  
445 Minnesota Street, Suite 2400  
St. Paul, MN 55101

The undersigned, being a duly authorized officer of the named financial institution and the person or persons specifically authorized to enter into this agreement, hereby applies to be approved to receive attorney trust accounts. In consideration of approval to the named financial institution by the Office of Lawyers Professional Responsibility, the institution agrees to comply with the requirements for such institution as set forth in Rule 1.15(j) - (o), Minnesota Rules of Professional Conduct (MRPC), as amended from time to time.

Specifically, the named financial institution agrees:

- (1) To report to the Office of Lawyers Professional Responsibility in the event any properly payable instrument is presented against a lawyer trust account containing insufficient funds, irrespective of whether or not the instrument is honored.
- (2) That all such reports shall be in the following format:
  - (a) in the case of a dishonored instrument, the report shall be identical to the overdraft notice customarily forwarded to the depositor, and shall include a copy of the dishonored instrument, if such a copy is normally provided to depositors.
  - (b) in the case of an instrument that is presented against insufficient funds but which is honored, the report shall identify the financial institution, the lawyer or law firm, the account number, the date of presentation for payment and the date paid, as well as the amount of the overdraft created thereby.
- (3) That all such reports shall be made within the following time periods:
  - (a) in the case of a dishonored instrument, within the time provided by law for notice of dishonor.

- (b) in the case of an instrument that is presented against insufficient funds but which is honored, within five banking days of presentation for payment against insufficient funds.
- (4) To remit the earnings accruing on Interest on Lawyers Trust Account (IOLTA) accounts, net of any allowable reasonable fees, monthly or quarterly to the Minnesota IOLTA Program established by the Minnesota Supreme Court.
- (5) To transmit with each IOLTA remittance a report on a form approved by the Minnesota IOLTA Program that shall identify each lawyer or law firm for whom the remittance is sent, the amount of remittance attributable to each IOLTA account, the rate and type of earnings applied, the amount of earnings accrued, the amount and type of fees deducted, if any, and the average account balance for the period in which the report is made.
- (6) As to each IOLTA account, to transmit to the depositing lawyer or law firm a report in accordance with normal procedures for reporting to its depositors.
- (7) To pay no less on IOLTA accounts than the highest earnings rate generally available from the institution to its non-IOLTA customers on each IOLTA account that meets the same minimum balance or other eligibility qualifications, or alternatively, 80% of the Federal Funds Target Rate on all its IOLTA accounts. Comparability compliance is detailed below.
- (8) That the “allowable reasonable fees” for IOLTA accounts are per check charges, per deposit charges, sweep fees and similar charges assessed against comparable accounts and that all other fees are the responsibility of, and may be charged to, the lawyer maintaining the IOLTA account. Further, fees or charges in excess of the earnings accrued on the account for any month or quarter will not be taken from earnings accrued on other IOLTA accounts or from the principal of the account. The financial institution may elect to waive any or all fees on IOLTA accounts.

This agreement shall apply to all branches of the named financial institution and shall not be canceled except upon three days’ notice in writing to the Office of Lawyers Professional Responsibility, 445 Minnesota Street, Suite 2400, St. Paul, Minnesota 55101-2139.

Name and address of financial institution's main office:

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Minnesota communities in which financial institution maintains branch locations:

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Bank routing number: \_\_\_\_\_

Name, title and telephone number of the financial institution representative who can be contacted regarding matters covered by this agreement:

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Comparability Compliance

After reviewing the comparability rule in Section 7 of this agreement, the financial institution shall choose option A or B below and complete and sign this Comparability Compliance to verify your eligibility to hold IOLTA accounts under Rule 1.15, MRPC.

FINANCIAL INSTITUTION NAME: \_\_\_\_\_

We have reviewed the comparability options identified in Rule 1.15, MRPC, to provide IOLTA accounts with an interest rate no less than the highest yield available to comparable non-IOLTA depositors and make the following election:

**OPTION A** \_\_\_\_ **[Place an X for the Safe Harbor election]**

To comply with Rule 1.15, MRPC, we agree to pay a variable interest rate on all IOLTA accounts. The variable interest rate is equal to 80% of the Federal Funds Target Rate.

or

**OPTION B** \_\_\_\_ **[Place an X here and in appropriate number 1, 2, or 3 below]**

To comply with Rule 1.15, MRPC, we agree to provide IOLTA accounts with an interest rate no less than the highest yield available to comparable non-IOLTA depositors, as follows (select one):

1. \_\_\_\_ Adjust the interest rate paid on IOLTA accounts to \_\_\_\_%, which rate is no less than the rate paid on the following account/product:

\_\_\_\_\_, with the following interest rate: \_\_\_\_\_%, which is the highest interest rate available to comparable non-IOLTA depositors.

2. \_\_\_\_ Continue to pay \_\_\_\_\_% which is a rate not less than our \_\_\_\_\_ account, which is the highest interest rate available to comparable non-IOLTA depositors.

3. \_\_\_\_ Other (please describe below or attach additional explanation):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Documentation Requirement: Required** for Compliance if electing Option B to meet interest rate comparability requirement:

- Please attach substantiating documentation for all bank deposit/investment products noted below and include at a MINIMUM 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);
  - Explanatory product literature and disclosures in support of the election in Option B;
  - 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.

- Include information on all deposit or investment accounts noted above, whether or not you believe them to be a comparable product per the Court Rule.

Submissions lacking any of the above documentation will be incomplete and may cause a delay in the approval process, including a delay in the ability to hold IOLTA accounts as an approved institution in Minnesota. Please double-check all of the above requirements before submitting your application. The Minnesota IOLTA program will determine whether a particular product or rate is comparable per the Supreme Court Rules. If there are any restrictions or special requirements for any product above, simply note those in your submission.

The financial institution also agrees to notify the Office of Lawyers Professional Responsibility of any changes in its name and/or address, or in the representative responsible for matters covered by this agreement and agrees that this agreement shall be binding on any successor institution in the case of consolidation or merger with another financial institution.

Dated: \_\_\_\_\_.

\_\_\_\_\_  
Name and designation of authorized  
Officer (please type or print)

\_\_\_\_\_  
Signature of Officer