

## LAWYERS TRUST FUND OF ILLINOIS

### **Timeline for Compliance with IOLTA “Rate Parity” Requirements**

- March 7, 2007** The Lawyers Trust Fund mails information packages and certification forms to all participating financial institutions.
- March 9, 2007** Financial institutions may begin submitting Safe Harbor Certification Statements (Form A) or Applications for Certification (Form B).
- ⇒ Financial institutions that submit a **Safe Harbor Certification Statement** (Form A) are not subject to further review and the process is complete once the rate is in effect and documented.
  - ⇒ Financial institutions that submit an **Application for Certification** (Form B) must include information that will support the application (rate sheet, product descriptions, *etc.*) The Lawyers Trust Fund will evaluate these applications as they are received.
- Financial institutions submitting Form A or Form B will receive final approval after any required changes have been implemented. Institutions receiving final approval are added to the Lawyers Trust Fund list of approved IOLTA depositories maintained on their website on an ongoing basis.
- April 7, 2006** The Lawyers Trust Fund will send a reminder notice to any financial institution that has not yet filed a certification form.
- May 1, 2006** All financial institutions that wish to continue offering IOLTA accounts must have their initial applications and any requested documentation submitted to the Lawyers Trust Fund to allow adequate time for review and approval.
- June 1, 2007** Attorneys may only hold IOLTA funds in financial institutions that have been certified to be in compliance with revised Rule 1.15
- A final list of certified financial institutions will be published and made available to all attorneys.