

TRUST ACCOUNT OPTIONS - EFFECTIVE JULY 1, 2016

OPTION 1

Traditional IOLTA + Business Account

If you do not accept credit cards and do not anticipate doing so, the traditional IOLTA account, along with the required business account, may meet your needs.

Permitted Transactions

- Bank Deposits - SCR 20:1.15(f)(3)
- Remote Deposits - SCR 20:1.15(f)(3)a.
- Checks - SCR 20:1.15(f)(3)
- Wire Transfers - SCR 20:1.15(f)(2)b.2.

Prohibited Transactions

- Transfers by Voice or ATM - SCR 20:1.15(a)(2)
- Cash & ATM Withdrawals - SCR 20:1.15(f)(2)a.
- Telephone Transfers - SCR 20:1.15(f)(2)b.
- Electronic Transfers by 3rd Parties - SCR 20:1.15(f)(2)c.
- Electronic Transactions, including Credit Debit, Prepaid & Other Payment Cards, and ACH Transactions - SCR 20:1.15(f)(3)

Security Requirements

- Commercially Reasonable Security Measures - SCR 20:1.15(f)(1)
- Signatory Authority limited to WI lawyer or person subject to SCR 20:5.3 supervision - SCR 20:1.15(f)(1)

OPTION 2

Traditional IOLTA + E-Banking IOLTA + Business Account

If you want to safeguard funds by using a pass-through account for electronic transactions or you currently have a Credit Card Trust Account, the E-Banking Trust Account (EBTA), along with a traditional IOLTA and business account, may meet your needs.

Permitted Transactions

- All transactions permitted under Option 1
- Credit, Debit, Prepaid & Other Payment Cards, subject to SCR 20:1.15(f)(3)b. requirements
- Electronic Deposits & Disbursements subject to SCR 20:1.15(f)(3)b. requirements

Prohibited Transactions

- Transfers by Voice or ATM - SCR 20:1.15(a)(2)
- Cash & ATM Withdrawals - SCR 20:1.15(f)(2)a.
- Telephone Transfers - SCR 20:1.15(f)(2)b.
- Electronic Transfers by 3rd Parties - SCR 20:1.15(f)(2)c.
- Electronic Transfers that do not generate record of date, amount, payee, client matter and reason for disbursement - SCR 20:1.15(f)(3)b.5.

Security Requirements

- Security required under Option 1
- Two IOLTA Accounts - SCR 20:1.15(f)(3)b. Traditional IOLTA as Primary Account E-Banking IOLTA
- Replacement of Fees, Surcharges, Chargebacks, ACH reversals, shortfalls or negative balances within 3 business days - SCR 20:1.15(f)(3)b.6.

OPTION 3

All-in-One IOLTA + Business Account

If you want to safeguard funds with a crime insurance policy rather than the pass-through E-Banking account, an All-in-One IOLTA and a business account may meet your needs.

Permitted Transactions

- All transactions permitted under Option 1
- Credit, Debit, Prepaid & Other Payment Cards, subject to SCR 20:1.15(f)(3)c. requirements
- Electronic Deposits & Disbursements subject to SCR 20:1.15(f)(3)c. requirements

Prohibited Transactions

- Transfers by Voice or ATM - SCR 20:1.15(a)(2)
- Cash & ATM Withdrawals - SCR 20:1.15(f)(2)a.
- Telephone Transfers - SCR 20:1.15(f)(2)b.
- Electronic Transfers by 3rd Parties - SCR 20:1.15(f)(2)c.
- Electronic Transfers that do not generate record of date, amount, payee, client matter and reason for disbursement - SCR 20:1.15(f)(3)b.5.

Security Requirements

- Security required under Option 1
- Bond or Crime Insurance Policy
- Deduction of Fees, Surcharges, Chargebacks, & ACH Reversals from Business Account or reimbursement of such deductions, shortfalls or negative balances within 3 business days - SCR 20:1.15(f)(3)c.3.