

LAWS & FIENNES CLIENT MONEY HANDLING PROCEDURE

Laws & Fiennes LLP is a Limited Liability Partnership trading as Laws & Fiennes. We are registered in England and Wales under Partnership No OC426916

The purpose of this procedure is to ensure clients can easily understand Laws & Fiennes rules and procedures for handling client money, in line with RICS professional standards and guidance, UK Client money handling 1st edition, October 2019.

Definition of Client Money

Client Money relates to money of any currency, whether in the form of cash, cheque, or electronic transfer, which is:

- Held or received on behalf of another person, including money held by a regulated firm as stakeholder
- Is not immediately due and payable on demand

Definition of a Client Money Account

An account in the name of an RICS regulated firm, a wholly owned subsidiary company of the firm or an appropriately contracted third party transaction service provider, holding client money that belongs to:

- A single client of the firm (discrete client money account) or
- More than one client of the firm (general client money account)

How and where client money is held

Client money held or received by Laws & Fiennes is either banked into a general client's bank account, a designated discrete account or held in a client-controlled bank account.

Client monies are held separately from the firm's own monies, are easily identifiable and immediately available. Within the general clients' bank account, each client's money is recorded in individual ledgers to maintain segregation of funds.

Access to funds

Only the LLP members of Laws & Fiennes, Helen Gibbs and Hywel Morse have access to client funds. Only they can authorise new signatories to client money accounts.

Timescales for payment of cash and cheques into a client account

Where possible, cash and cheques received by post are logged and banked on day of receipt and allocated to the appropriate client money account.

All unidentified funds are reviewed as soon as possible and no later than 1 month from receipt at which time they will be allocated or returned.

Controls for authorisation of payments from a client account

Checks are made to ensure that sufficient funds are held on behalf of the relevant client before payments are made.

A copy of the bank mandate is held and up to date.

Adequate authorisation procedures are in place for payments made by cheque, bank transfer and electronic methods. Blank cheques are not signed, and unused cheques are kept securely. Cash payments are avoided.

How interest and bank charges are handled

Clients are advised as to whether the client bank account in which their money is held earns interest, and if so, who receives the benefit of that interest.

Bank charges incurred by the general bank account are debited against Laws & Fiennes office account unless otherwise advised. Bank charges are not imposed on discrete client bank accounts unless there is an agreement in writing from the client to do so.

Information about reconciliation of accounts and checking of reconciling items

Client accounts are reconciled monthly, and are reviewed and approved by the LLP members.

Client accounting records, including copies of reconciliations, are securely kept for a minimum of six years.

What information will be provided to clients on their account, and the frequency of any reports

Information provided to clients about their monies, and the frequency of any reports will be set out in their management agreement.