

Fisher Meredith LLP Interest Policy

1. Under the provisions of the Solicitors Regulation Authority's Solicitors Accounts Rules 2011, we are required to account to our clients for interest on money held by us in our client account when it is fair and reasonable to do so.
2. The holding of client money is incidental to the carrying out of clients' instructions. In addition, we are required to hold client money in an 'Instant Access' account to facilitate transactions. As a result, the rates of interest paid under this policy are unlikely to be as high as those obtainable by a client.
3. Interest will be paid where the amount calculated on the balance held exceeds £40. Where money is held in relation to separate matters for the same client, we will treat the matters separately, unless the matters are so closely related that they should be considered together.
4. Where client monies are held in our general client account we will pay interest without deducting tax at source. Our clients will be responsible for declaring any interest to HM Revenue & Customs. Where client monies are held in a designated deposit account, interest is generally paid net of basic rate income tax.
5. Interest will be calculated on a daily basis, using the average rates of interest offered to business customers on 'Instant Access' deposit accounts across all banking institutions where we hold general client funds.
6. Where appropriate we will adjust these rates to take into account our overall banking arrangements so far as they affect the rates received.
7. Interest will be calculated on cleared client funds. In the case of cheques received, this will be 8 days after the cheque has been deposited with our bank, and for amounts received in cash, or via credit or debit card, standing orders, BACS and CHAPS, interest will accrue from the day of receipt into our client account. Where we issue cheques from client account, interest will normally be paid for 8 working days from the date of issue.
8. We will generally account to the client for interest at the conclusion of the matter. Where we consider it appropriate we will calculate and credit interest on a month period basis.
9. Clients may contract out of receiving interest by signing a written agreement with the firm having been provided with sufficient information at the outset of the matter to enable them to give informed consent.
10. This interest policy, including the de minimis limit of £40, will be reviewed periodically, particularly if changes are made to the Bank of England's Base Rate.
11. Complaints regarding this interest policy and the amount of interest paid should be directed in writing to Stephen Hewitt, Managing Partner, in the first instance.
12. If a client is not satisfied with the outcome of any such complaint please refer to clause 17 of the Fisher Meredith LLP Terms of Business for complaints to the Legal Ombudsman.