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Important Notice to Clients

THIS LAW FIRM PARTICIPATES IN THE NORTH CAROLINA STATE BAR'S INTEREST ON LAWYERS' TRUST ACCOUNTS (IOLTA) PROGRAM

Under this plan, funds deposited on behalf of a client that are nominal in amount or are expected to be held for a short period of time will be deposited in an interest-bearing trust account and the interest generated will be remitted to the North Carolina State Bar to fund programs for the public's benefit.

The costs of maintaining an interest-bearing account on an individual client's funds when the funds are nominal in amount or held for a short period of time exceed the amount of interest that may be earned on such funds. Therefore, such client funds are placed in one trust account from which distribution is made at the client's direction and, until recent changes in banking laws, the trust account could not earn interest. Under current law, a trust account is permitted to earn interest under certain circumstances. It is only when all client funds are deposited into a single account with the interest going to a public purpose that such an account can be established. Under no conditions, including any request that the funds not be placed in such an account, can the client benefit individually from the interest earned. The attorney will not receive any of the interest generated under the plan. All interest earned is transmitted from the bank to the North Carolina State Bar monthly.

Sincerely,

Rick Rutledge
Attorney