



Theresa Ann McCarthy
Second Deputy Clerk of Court

SUPREME COURT OF LOUISIANA

10/17/2018 10:10:10 AM
10/17/2018

ORDER

Acting in accordance with Article V, Sections 1 and 5 of the Louisiana Constitution of 1974, and the inherent power of this Court, and considering the need to amend Rule 1.15 of the Rules of Professional Conduct,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

(1) The second sentence of Rule 1.15, Section (a) is hereby deleted in its entirety and replaced with the following:

Rule 1.15. Safekeeping Property

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Except as provided in (g) and the IOLTA Rules below, funds shall be kept in one or more separate interest-bearing client trust accounts maintained in a bank, credit union or savings association: 1) authorized by federal or state law to do business in Louisiana, the deposits of which are insured by an agency of the federal government; 2) in the state where the lawyer's primary office is situated, if not within Louisiana; or 3) elsewhere with the consent of the client or third person.

(2) The fourth sentence of Rule 1.15, Section (g)(1) is hereby deleted in its entirety and replaced with the following:

IOLTA Accounts shall be established at a bank, credit union, or savings association authorized by federal or state law to do business in Louisiana, the deposits of which are insured by an agency of the federal government or at an open-end investment company registered with the Securities and Exchange Commission authorized by federal or state law to do business in Louisiana which shall be invested solely in or fully collateralized by U. S. Government Securities with total assets of at least \$250,000,000 and in order for a financial institution to be approved and certified by the Louisiana Bar Foundation as eligible, shall comply with the following provisions:

(3) Rule 1.15, Sections (3)(B) and (C) be and are hereby amended to read as follows:

(B) Paying the required rate in (g)(2) above on the IOLTA checking account in lieu of establishing the IOLTA Account as the higher rate product; or

(C) Paying a “benchmark” amount of qualifying funds equal to the higher of 60% of the Federal Fund Target Rate as of the first business day of the quarter or other IOLTA remitting period, or 0.60%, no fees may be deducted from this amount which is deemed already to be net of “allowable reasonable fees.” When applicable, the Louisiana Bar Foundation will express its benchmark in relation to the Federal Funds Target Rate.

These rule changes shall become effective on August 1, 2021, and shall remain in full force and effect thereafter, until amended or changed through future Orders of this Court.

New Orleans, Louisiana, this 25th day of June, 2021

FOR THE COURT:

A handwritten signature in black ink, reading "John L. Weimer", with a long horizontal flourish extending to the right.

John L. Weimer, Chief Justice