

Pennsylvania Attorney Registration Office

Financial Data Reference Guide

Account Type	Description
IOLTA	An income producing Trust Account holding funds received in connection with a client-lawyer relationship which are nominal in amount or are reasonably expected to be held for a short period of time. See Pa.R.P.C. 1.15(a)(5), (9)
IOLTA Exempt	An IOLTA Exempt account designation can only be obtained from the IOLTA Board pursuant to IOLTA regulations. Attorneys claiming this status for an account should be able to provide a copy of the IOLTA exemption documentation, upon request. See 204 Pa. Code § 81.109 and Pa.R.P.C. 1.15(n)
Interest for Clients	Such accounts are income producing Trust Accounts which hold funds received in connection with the client-lawyer relationship, the interest of which is paid to the client or a third person. Such accounts can contain the funds of multiple clients if proper sub-accounting is maintained. Generally, the funds held are not nominal in amount and are not reasonably expected to be held for a short period of time. See Pa.R.P.C. 1.15(a)(7)
Other Authorized Investments	An account or investment vehicle holding funds received in connection with a client-lawyer relationship which are not nominal in amount and are not expected to be held for a short period of time and which are not fiduciary funds. Such account or investment vehicle must be specifically agreed upon by the lawyer and client or third person which owns the funds. See Pa.R.P.C. 1.15(k)
Business/Operating	An account used to maintain and operate business related functions in the practice of law. Such accounts may not hold unearned client funds. See Pa.R.P.C. 1.15(b), (j)

How to report out-of-state accounts:

- In the IOLTA or IOLTA Exempt section of the registration form, new banks are entered by selecting “Other” from the dropdown menu and then typing the full bank name. For each bank entered, all financial data fields are required. Be sure to complete the column titled “Holds Pa.R.P.C. 1.15 Funds” appropriately.
- In the Interest for Clients, Other Authorized Investments, or Business/Operating Accounts section of the registration form, banks are entered by simply typing in the “Bank Name” field. For each bank entered, all financial data fields are required. Be sure to complete the column titled “Holds Pa.R.P.C. 1.15 Funds” appropriately.

How to amend a registration form if a required account was omitted or incorrectly reported:

- Submit a Financial Data Amendment form (below) to the Attorney Registration Office.

