

# **Alison Fielden & Co.**

## **Solicitors & Notary Public**

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### **FACTSHEET**

#### **OUR PROCEDURES FOR HOLDING YOUR MONEY IN CLIENT ACCOUNT/S**

##### **INTRODUCTION**

There are occasions where you will wish to send funds to us to hold in our client account on your behalf for example, just before completion to purchase a house. It may be that other parties will send us funds as well, for example, sale proceeds when you sell a house or monies being collected on your behalf as Executor from a deceased estate or monies paid as a result of court action or claims.

These monies are held on your behalf in our general client account or in a separate designated deposit account in accordance with the Code of Conduct issued by our Regulators, the SRA.

##### **HOW WE PROTECT YOUR MONEY AGAINST CYBER CRIME**

As you will know from the national press, cyber crime is an increasing risk for all bank accounts especially those operated online. We have an ongoing IT maintenance programme so that we are always up to date with appropriate firewalls, anti-virus protection etc. In addition, we have internal security within the office so that only designated people according to strict procedures can operate the bank accounts.

In addition, all our colleagues are regularly trained on cyber fraud and the scams which fraudsters currently use.

One such scam involves fraudsters intercepting emails and then sending fraudulent emails with bogus information about bank details. This can result in people being misled into sending money to a bank account which belongs to the fraudster.

For this reason, we have taken the decision that we will no longer confirm our bank details by electronic means. If you receive bank details purportedly from us by email or other electronic means, please contact the office straightaway before sending any money as this is likely to be incorrect information.

We will supply you with our bank details by post, by telephone or if you attend the office personally.

We can also do so by fax for those who have fax machines.

We appreciate that this is slightly less convenient than being able to email but in our opinion it is worthwhile for security and safety of clients' funds.

If you email us with your bank details, we will always telephone to check these before sending any money to your bank account.

## **BANK GUARANTEE**

Please be aware that the bank guarantee of £85,000 set up in the aftermath of the recession of 2008/9 applies to our bank accounts in just the same way as it applies to individual bank accounts. Therefore, in the event of bank failure, our bank would only guarantee £85,000 for the whole of the funds we hold on our client account or designated deposit or other accounts aggregated at any one time.