

**The Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399-1925**

**RE: The Florida Banker's Comments In Response To The Florida's Bar's Report On Implementation Status – Corrected, Case No. SC22-1292**

**To: The Honorable Justices of the Florida Supreme Court:**

This Comment responds to The Florida Bar's Report On Implementation Status – Corrected ("**Report**"), as permitted by this Court in its Order dated August 4, 2023.

The Florida Banker's Association ("**FBA**"), appreciates this Court's invitation to respond and comment on The Florida Bar's ("**The Bar's**"), proposed amendments to Rules Regulating The Florida Bar 5-1.1(g)(5)(B) ("**IOTA Rule**"). This Comment incorporates and expands upon the FBA's Motion For Rehearing, filed on March 31, 2023, which this Court granted in part.

Since the IOTA Rule came into effect on May 15, 2023, the FBA has repeatedly attempted to negotiate with members of The Bar's leadership to find a fair and reasonable rate structure for paying interest on IOTA accounts. However, these attempts reached an impasse. If anything, The Bar's alternative proposals would have resulted in even higher interest rates for IOTA accounts than that mandated by the IOTA Rule. The Bar appears to have bet all of its chips on the very few number of Banks who "appear"<sup>1</sup> to be trying to

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<sup>1</sup> Notably, The Bar points to Flagship Bank's advertisement which states it "complies" with the IOTA Rule. [Report Ex. B] However, compliance with the Rule should not be confused with support or agreement with the Rule, as indicated by Flagship Bank's letter included with this Comment in Exhibit A, p. 35. Given the decrease in significant deposits, many banks (including Flagship Bank) cannot afford to lose clients. Simply put: Non-compliance was not a choice for many banks; it was a necessary business decision to

comply with the IOTA Rule, instead of considering the banking industry as a whole, the long-term effects, and all law firms collectively.

The FBA respectfully disagrees with The Bar's Report and its assessment of the implementation status of the IOTA Rule for multiple reasons: **(1)** the IOTA Rule does not "even the playing field" but instead presents a slippery slope, **(2)** Banks will suffer significant hardship in complying with the IOTA Rule unless Banks charge significant handling and activity fees on IOTA accounts, which has not historically been the case, **(3)** the IOTA Rule improperly regulates Banks, as is clearly evident from the Bar's Report and The Florida Bar Foundation's Letter, and **(4)** the IOTA Rule is internally inconsistent and impossible to implement as written.

While The Bar maintains that many Banks are currently participating (in the few short months the IOTA Rule came into effect) and everything is working "exactly as designed" it should not be lost on this Court that many Banks have been participating to some extent solely because negotiations between the FBA and the Bar's leadership were ongoing. But those negotiations have recently ceased, and The Bar's Report advocates for continuing with the IOTA Rule as written.

Further, a brief glance at The Florida Bar Foundation's ("**Foundation**") compliance report shows that The Bar's facts and figures on Banks' participation rates and "substantial compliance" of Banks is skewed, at best. In addition to not defining the terms "compliance" or "substantially compliant", the Bar maintains that those Banks that have remitted some money to the Foundation appear to be "substantially compliant." But judging by the numbers reported in red, far more Banks are out of compliance than The Bar suggests. In fact, many Banks that are attempting to comply in some form are technically noncompliant.

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retain deposits against the back-drop of bank failures earlier this year.

In sum, if the IOTA Rule continues to be implemented as drafted, many Banks will face a Hobson's choice: pay artificially inflated interest rates on IOTA accounts or lose the business entirely by withdrawing from the IOTA program. Forcing Banks and their law firm customers—neither of which have done anything but engage in free market activity—to make such a choice is punitive beyond degree.

These concerns and others are expressed in the **29** Comment letters submitted by Banks attached to this Comment as **Composite Exhibit A**.

The IOTA Rule also will likely have negative impacts on lawyers and their law firms. Attached to this Comment as **Composite Exhibit B** are **over 200** letters from Florida attorneys expressing grave concerns including, but not limited to: **(1)** the higher interest rate will be unduly burdensome to law firms because Banks will increase fees, an expense that will ultimately have to be absorbed by the law firms and/or passed on to its clients, **(2)** the higher interest rate will lead to limited banking choices for law firms, and **(3)** law firms may have to move IOTA accounts from their existing institution, disrupting long-term financial relationships.

For those reasons and others discussed below, the IOTA Rule must return to the drafting table.

**I. THE IOTA RULE DOES NOT EVEN THE PLAYING FIELD, IT INSTEAD RESULTS IN INEQUALITY OF OPPORTUNITY AND DESTABILIZES THE SCALES.**

The Bar does not explain what it means by “the playing field has been leveled” or even opine about what “game” is allegedly in play. [Report at 2]

From the Banks' perspective—and by applying simple math—under the IOTA Rule, IOTA accounts will be earning nearly 50 times more interest than similar short-term accounts. Stated otherwise, Banks will pay 50 times more interest on IOTA accounts than on

comparable short term accounts for their other customers, including those accounts belonging to other non-profit entities.

Understandably, Banks differentiate pricing between short- and long-term deposits, primarily because short-term deposits do not generate significant income and cannot earn income exceeding the costs to maintain or secure the short-term funds, unless Banks agree to absorb these losses.

As a result, short-term deposits, such as those made to IOTA accounts, earn a lower interest rate than long-term accounts such as savings accounts, certificates of deposit (“**CDs**”) or money market accounts (collectively “**Long-Term Deposits**”).

As pictured in the chart below, as of September 2023, checking accounts (which are what IOTA accounts are) are paid an average national interest rate of 0.07%. Long-Term Deposits are paid a higher rate, on average between 0.21% and 0.45%.<sup>2</sup>

Deposit Products <sup>1</sup>	National Deposit Rates <sup>2</sup>
Savings	0.45
Interest Checking	0.07
Money Market	0.65
1 month CD	0.21

<sup>2</sup> National interest rates are available at <https://www.fdic.gov/resources/bankers/national-rates/index.html> (last visited October 27, 2023).

Because IOTA trust accounts and similar checking accounts hold short-term funds, it would not be a prudent business practice for Banks to lend funds from these accounts to other customers, which is the primary reason why lower interest rates are paid. In other words, the frequency of money movement and balance fluctuations in IOTA trust accounts does not mirror the behavior of traditional Long-Term accounts, and does not line up with typical payback periods on long-term loans Banks make to borrowers.

For example, a real estate attorney will receive short-term dollars into its IOTA trust account for a real estate transaction that will close within a few days. A plaintiff's attorney will receive short-term dollars into its IOTA trust account to settle a lawsuit, which will be depleted over a month or so, for paying case costs and the plaintiff's settlement.

In both examples, it would not be prudent for a Bank to lend those dollars to a long-term borrower, such as for a home equity line of credit. Home equity lines of credit typically have a 30-year payback period and the first 10 years are interest only payments, meaning Banks are not receiving principal back during the first 10 years of a home equity line of credit. Thus, using short-term funds for a long-term loan is not a reasonable or prudent banking practice.

Instead, Banks typically hold short-term deposits, such as IOTA trust account dollars, in a Federal Reserve account, earning a *much lower yield* than the type of yield long-term loans provide. This is because Banks must have IOTA funds available when the law firm needs the nominal or short-term dollars to close a real estate transaction or to pay a plaintiff their settlement proceeds.

Using the Prime Rate as the index for implementing the IOTA Rule means that the minimum interest rates paid on IOTA high-transaction accounts are significantly higher than on all other similar accounts. Indeed, the Prime Rate is used to price long-term loans; as explained, and by definition, funds in an IOTA account are short-term deposits and must be available to the client upon demand soon after those funds are deposited.

As a result, the IOTA Rule goes far beyond the intended purpose to increase revenue for the Foundation. Given the current 8.50% Prime Rate, the corresponding IOTA rate under the IOTA Rule is now 3.4%, a 2,167% increase from the average rate paid on IOTA accounts through last year.

Paying exorbitantly high interest rates on short-term IOTA accounts does not “level” anything but instead begins a slippery slope on which those Banks who are currently attempting to comply with the IOTA Rule will soon need to hit the brakes.

As noted above, in its Report, The Bar proudly touts Flagship Bank as compliant with the IOTA Rule. However, in its comment letter, Flagship Bank states its compliance is not sustainable:

[w]hile we are currently in compliance, the long-term sustainability of remaining so is in question. ... The loss of \$20MM in IOTA accounts from our balance sheet would be incredibly difficult to recover from, if not disastrous. ... we are concerned that if the current trend on paying high interest rates on IOTA accounts continues, it will eventually make it unsustainable for many Community Banks to participate.

[Ex. A at 35]

Many other Banks across Florida expressed the same sentiment: indexing interest rates on funds in a short-term IOTA account against the Prime Rate, which is used to price long-term loans, is unsustainable.<sup>3</sup>

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<sup>3</sup> The FBA is the leading lobbying group for community, regional, and national banks that do business in Florida. However, at least one former banker (not currently affiliated with the FBA) has voiced support for the IOTA Rule in its current form. That support, however, is premised on the misguided notion that banks can use short-term IOTA funds to make long-term loans and keep the spread between what they are permitted to charge on the long-term loan (Prime Rate) and what they must remit to the Foundation (40%

Gulf Coast Bank, for example, states: “we fully intended to have the IOTA account as one of our primary products, but when this ruling came out, we removed the product from our offering.” [Ex. A at 15]

Community Bank states: “[w]e comply with the new mandate; however, we are opposed to the new requirement as banks compete for deposits based on rates and quality of service ... why should IOTA accounts be any different?” [Ex. A at 16]

Capital City Bank states:

[w]e immediately complied with the amended IOTA rule when it took effect in May of this year, but please don’t mistake this as support for the amended rule. Repricing a \$38 million deposit base to interest rates far beyond what the market provides is a tough pill to swallow. ... We firmly oppose the amended rule.

[Ex. A at 22]

Millennium Bank says: “[w]hen the new ruling came out, we made the decision to comply with the new mandate for our existing customers. After careful consideration, we also made the decision to discontinue offering this account to new clients in Florida.” [Ex. A at 25]

Edison National Bank states:

Despite our consternation regarding the initial Ruling, we complied, not because we believed it was the best long-term thing to do but rather because we hoped that the

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of Prime Rate (at current rates)). Advocating for the use of short-term IOTA funds to fund long-term loans is antithetical to the purpose of IOTA funds and does not comport with the intended purpose of the IOTA program. If a bank were to hypothetically engage in such behavior, it could lead to bank failure when the IOTA depositors demand their short-term funds, only to find out they are not available for years due to being used to fund a long-term loan to increase the Bank’s yield.

discussions between the Florida Bar and the Florida Bankers Association would lead to a solution which best served the Florida Bar, the Florida banking community AND the thousands of Florida attorneys. As we write this, we do not expect to continue complying with the Ruling in its current form.

[Ex. A at 27]

Locality Bank notes: “While we are striving to fully comply with the new IOTA rule, this will negatively impact our ability to serve the legal community.” [Ex. A at 29]

Terrabank, N.A. states: “[W]e may be forced to no longer offer this product, especially if we are unable to pass on the costs of maintaining these accounts.” [Ex. A at 32]

Hancock Whitney Bank states:

[We] notified The Florida Bar Foundation that it would ‘until further notice’ comply with the new interest rate rule, specifically reserving our right to withdraw from participation in the IOTA program at any time ... we do expect other banks will also find it necessary to consider the viability of remaining in the program.

[Ex. A at 33]

United Southern Bank comments that: “While we immediately complied, we have been adamantly opposed to the new requirement ...”. [Ex. A at 39]

Brannen Bank opines that: “If the rule remains in its current form, Florida Banks will be left with 3 choices. They can close the accounts, keep the accounts and lose money, or take funds and invest in longer-term assets ... which could result in catastrophic effect” *i.e.*, “bank closures.” [Ex. A at 32]

First Colony Bank notes that: “Our bank cannot afford to pay the new higher rates on our IOTA accounts and as a result, we will

need to ask our very good, long-term attorney clients to close their IOTA account(s) and move to another bank.” [Ex. A at 49]

The above is a mere sample of comments from the 29 Banks that chose to speak up. Rest assured, many other Banks agree.

## **II. THE ONLY WAY TO LEVEL THE PLAYING FIELD UNDER THE IOTA RULE WILL BE FOR BANKS TO BEGIN CHARGING COMMENSURATE ACTIVITY AND HANDLING FEES.**

Importantly, the fee structure for IOTA trust accounts differs greatly from the fee structure Banks use for other commercial checking accounts.

As this Court is likely aware, the following charges and fees have been defined as “reasonable” and are the only service charges or fees permitted to be deducted from interest earned on IOTA accounts:

- Per check charge
- Per deposit charge
- Fee in lieu of minimum balance
- Federal deposit insurance fee

Financial institutions also may recoup special costs for their participation in IOTA through deduction of a reasonable IOTA handling/administrative fee.<sup>4</sup>

Banks are prohibited from charging for many deposit account services provided to IOTA trust accounts that are otherwise chargeable to other commercial checking accounts. For example, Banks are not permitted to charge for wire transfers or outgoing electronic fund transfers, which are the primary methods for moving dollars in IOTA accounts. Thus, if a Bank wants to recoup fees like these, they are only permitted to charge their customers’ accounts (as opposed to deducting them from IOTA interest). If the

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<sup>4</sup>The Fla. Bar. Found., For Lawyers and Law Firms, <https://thefloridabarfoundation.org/iota/attorneys-lawfirms/> (last visited October 27, 2023).

law firm has solely an IOTA account at an institution, the Bank cannot recoup those fees.

Other types of services Banks cannot charge to an IOTA account include, but are not limited to, returned check processing, overdrafts, check cashing, insufficient fund fees, fraud monitoring, account analysis, ACH services and the physical and digital infrastructure required to process the elevated level of transaction activity in IOTA trust accounts. Indeed, Banks carry significant overhead costs to participate in the IOTA program due to the high level of transactions in IOTA trust accounts.

Again, while these services and overhead costs are not permitted to be charged on IOTA trust accounts, they *are* permitted to be charged on commercial deposit accounts. Thus, IOTA accounts are being treated *significantly* better than other similar accounts.

Most Banks have not historically passed the cost of these services onto law firms' operating accounts because Banks have historically viewed low-cost IOTA trust account dollars as fair and equitable compensation for providing a service lawyers expect from their financial institutions. Indeed, Banks would similarly waive activity or handling fees and would not assess those charges to law firm operating accounts. This was because the interest rate paid on IOTA trust accounts was in line with other checking accounts that have high levels of transaction activity.

Under the new IOTA Rule, however, Banks will find it necessary to pass on the increased costs associated with participating in the IOTA program to its law firm clients (if and when possible) because the cost of participating in the IOTA program has increased exponentially and is now substantially higher than other commercial checking accounts. [See, e.g., Ex. A at 24 (“very soon we will be changing our wire fees for both incoming and outgoing wires for these IOTA trust accounts/Attorney operating accounts, as we have been waiving incoming and only charging \$10 for outgoing”); Ex. A at 33 (“many banks will begin increasing fees to their attorney clients as a way of mitigating the increased interest costs.”)]

While most Banks have yet to implement changes to their fee structure for law firms, it is only a matter of time as Banks formalize their long-term strategy. *See id.* This is also evident by the 20.1% of Banks the Florida Bar Foundation believes are significantly out of compliance.

In addition, most Banks, particularly regional and smaller community Banks, will be unable to sustain paying long-term high interest rates on short-term IOTA accounts for any significant period without recouping these handling and activity fees elsewhere. This will result in a disproportionate negative effect, cause a decline in the number of participating Banks, and/or result in significant cost-shifting to Florida law firms.

Importantly, even before the IOTA Rule change, the “low interest problem” was fixing itself. Interest that Banks were paying on IOTA trust accounts significantly increased, as is evident by the \$30,315,382 of remittances for the first 11 months of the 2022–2023 fiscal year. In contrast, in the 2021–2022 fiscal year, total remittances were \$9,498,632.93. [Report at 4-5]

The Bar’s reference to “lower past Foundation revenues” has a more reasonable explanation than The Bar advances. The obvious reason for the depressed revenues is that interest rates—which are set by the federal government, not by individual Banks—were low for the past several years. Low interest rates logically contributed to depressed revenues for the Foundation. But as the federal interest rates began increasing last year, so too did revenue for the Foundation.

It cannot be overstated: Banks believe in supporting the mission of the Florida Bar Foundation and the need to assist indigent Florida citizens in need of legal representation. However, the IOTA Rule effectively mandates that Banks divert more of their taxable income to the Foundation rather than to the charitable endeavors that each individual Bank has historically supported. Such forced charitable giving is antithetical to free market principles and gives the Foundation a significant advantage vis-à-vis other charities that compete for increasingly limited charitable donations.

And neither The Bar nor the Foundation has explained—because neither can—how the Foundation would comply with the IOTA Rule’s mandate to use 85% of its annual revenues, should, as it now appears, the Foundation’s revenues increase ten-fold to over \$300,000,000.00 per year. The likely answer is the Foundation has neither the staff, the infrastructure, nor the case load to support this influx of revenue. This situation places the Foundation in increased risk of distributing significant amounts of money to legal aid organizations (and those that call themselves legal aid organizations) that the Foundation does not have the staff, time, or resources to properly vet.

### **III. THE IOTA RULE DIRECTLY REGULATES BANKS OVER WHICH THE FLORIDA BAR AND THE FLORIDA BAR FOUNDATION (“FOUNDATION”) HAVE NO LEGAL OR OTHER AUTHORITY.**

The Bar states “[i]t is important to note that the rule does not regulate banks. The rule regulates lawyer conduct.” [Report at 2] But the Foundation’s and The Bar’s actions in implementing the IOTA Rule and The Bar’s Report could not be more at odds with that statement.

The Florida Bar Foundation’s letter to The Bar (“**Letter**”), for example, refers not once to compliant and noncompliant lawyers, it addresses only various Banks’ compliance or “significant compliance.” The Letter names Banks that are compliant with a focus on “significant deviation from the IOTA Rule’s remittance requirements.” [Report at 11] The Letter names all Banks not in compliance with the new required interest rate. [Report at 12] The Letter also notes the “[t]otal dollars held in the IOTA trust accounts of noncompliant banks.” [Report at 13]

In fact, the Foundation has been continuously contacting Banks that it suspects are noncompliant with the IOTA Rule—a rule that purports to regulate lawyers. Attached to this Comment as **Exhibit C** is a letter some Banks have already received from the Foundation related to compliance with the IOTA Rule, which letter includes a request to remit any deficit to the Foundation. Attached

as **Exhibit D** is yet another letter the Foundation sent to Banks advising on what fees it considers to be “reasonable” under the Rule.

In sum, the Foundation’s Letters do not once mention lawyers’ compliance with the IOTA Rule—the sole subject matter is Banks’ compliance. To our knowledge, it appears that the Foundation has only sent letters to Banks requesting that Banks comply with the IOTA Rule, and not sent any or similar letters to lawyers. [See Ex. C & D]

Further, The Bar’s Report also states nothing about lawyers’ compliance with the IOTA Rule. The 6-page Report focuses solely on Banks’ compliance.

The Report notes that since the time the IOTA Rule came into effect, in other words, for the three month period between May and July 2023, the IOTA Rule works “exactly as designed.” [Report at 3]

In explaining what “exactly as designed” means, The Bar states that nearly 80 percent of Banks were “substantially compliant.” But The Bar fails to define what “substantially complaint” means. It appears from the Foundation’s Letter that if an institution has partially implemented the IOTA Rule, then it has “substantially complied.” Does that mean that no institution has “actually” or “fully” complied? Or that it is required to?

Does that also indicate that law firms are free to “substantially comply” without strictly complying? The IOTA Rule does not provide any grace for “substantial compliance” by lawyers. It instead provides that any member of The Florida Bar “**must**” deposit short-term funds into an IOTA account and “**must** certify annually, in writing, that the bar member is in compliance with ... the provisions of this rule.” Rule 5-1.1(g)(2).

The Report continues to note that in the three month period only 3 out of 161 Banks have withdrawn from the IOTA program. In other words, The Bar admits that “exactly as designed” means that Banks, not lawyers, are the target of the IOTA Rule. Neither the

Report nor the Letter contemplates whether lawyers have “substantially complied.”

The sole mention of lawyers in the Report is that the IOTA Rule “enable[s] lawyers to obtain the highest possible interest rate for IOTA accounts” even though admittedly lawyers “do not themselves benefit from the use of these funds.” [Report at 2]

Indeed, in The Bar’s initial Petition to this Court to amend the IOTA Rule, The Bar stated “[r]egarding subdivision (g)(5)(B), the requirement for IOTA accounts is changed so that eligible institutions must tie interest rates for IOTA accounts to specific indexed rate points with the hope of raising current IOTA account interest rates.”

Stated otherwise, the IOTA Rule was implemented to require Banks to amend their practices. As explained fully in the FBA’s Motion for Rehearing, national banks are regulated by the federal government—they cannot be regulated by The Florida Bar. This preemption cannot be circumvented by an unsupported claim that the IOTA Rule regulates lawyers. It does not. The IOTA Rule requires Banks to change their practices or disenroll.

The bottom line is, the IOTA Rule does not “enable” lawyers to do anything, as The Bar claims. [Report at 2] It instead threatens lawyers with sanctions and penalties if they do not seek out a dwindling number of Banks that are unwilling or unable to pay significantly higher interest rates.

#### **IV. THE IOTA RULE IS CONTRADICTORY AND IMPOSSIBLE TO IMPLEMENT.**

Even if it were permissible for the IOTA Rule to direct Banks and not lawyers, the IOTA Rule is contradictory and impossible to implement as written. The drafters made sea changes to subdivisions 5-1.1(g)(5)(A)&(B), but did not make corresponding changes to subdivision (C) to harmonize the rule.

The IOTA Rule, as amended, does not reflect Banks' standard practices under 5-1.1(g)(5)(C). Under subdivision (C), Banks are required to "calculate and remit interest ... in accordance with the institution's standard practice for non-IOTA account customers."

If that is the case, then under the IOTA Rule, Banks are required to "pay" interest according to the new structure under subdivisions 5-1(g)(A)&(B), but only "remit" to the Foundation interest to the Foundation "in accordance with the institution's standard practice for non-IOTA customers."

Banks can easily interpret this a justification for increased handling and activity fees, as discussed above. Banks' "standard practice for non-IOTA customers" is to recover these fees.

## **V. CONCLUSION**

The FBA appreciates the Court's considering its comments. Respectfully, the FBA requests that the Court reconsider the IOTA Rule and the destabilizing effect it will have on Banks and law firms.

This Court should suspend the IOTA Rule and mandate that The Bar and the Foundation work with the FBA to reach a more reasonable and sustainable solution. Alternatively, this Court should repeal the IOTA Amendment and reinstate the previous rule because the interest on IOTA accounts was increasing as it should in the free market before the IOTA amendment came into effect.

Respectfully Submitted,

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**CERTIFICATE OF SERVICE**

I certify that, on this 1st day of November 2023, a true and correct copy of the foregoing was furnished by E-mail to:

Joshua E. Doyle, Florida Bar Executive Director

F. Scott Westheimer, Florida Bar President

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/s/ E. Ginnette Childs  
E. GINETTE CHILDS



October 30, 2023

Florida Supreme Court  
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RE: IOTA Trust Accounts

Honorable Justices of the Florida Supreme Court,

One Florida Bank is a full-service community Bank offering a variety of retail, commercial and private banking services. Our management team and board of directors established the Bank in Orlando in 2019 after obtaining approval from the FDIC for a Change in Control Application and acquiring a small bank in Chipley, Florida. We have grown to be approximately \$1.6 billion in total assets. Many of our relationship bankers have long established deposit relationships with law firms in the Central Florida market. For us, providing IOTA accounts to lawyers, and having the infrastructure and service levels required to support them, is a line of business with a real cost associated.

The purpose of this letter is to convey the Bank's position to the recently adopted "Amendments to Rules Regulating the Florida Bar – Miscellaneous" (No. SC22-1292) that became effective May 15, 2023. While we have complied with the Rule to date, we think the Amended Rule is flawed in a variety of ways but will focus on four main areas in this letter:

**Fairness of the Rule:**

For roughly 40 years, Florida's rule was based upon the notion that banks couldn't discriminate against IOTA accounts. The rule verbiage included a "comparability standard" and that banks had to treat IOTA's as favorably as any other client account with similar account characteristics. Based upon research conducted during this process, we have found that 80% of states have similar "comparability standards" built into their rules. However, the new rule eliminates the comparable product language that established the "comparability standard", ignores that these deposits by mandate are supposed to be short term and only able to achieve nominal returns for the clients (otherwise they are to be put into Escrow accounts where the interest goes to the actual owner of the funds – the client), and now requires that banks pay a rate commensurate to that of a long-term savings or money market account, which by regulation are generally required to have limited transaction levels, despite the fact that IOTA accounts more frequently having transaction levels and other account characteristics that align with checking / operating accounts. The result of the rule is that we are now forced to treat IOTA accounts significantly better than any other account in our Bank with the same characteristics. Our question for the Court is why is it that IOTA's should



get special treatment? Why should the Bar be able to create a rule that provides an unfair benefit to their Foundation as compared to even our best clients, including many other not-for-profits and Foundations?

**Existing Rule Language Conflicts with Itself:**

We believe the ambiguity of the verbiage leads to multiple interpretations of how to effectively “comply,” making uniform enforcement questionable. For example, some parts of the verbiage (Part A and the beginning of Part B) continue to have verbiage that would allow for recognizing that many of these accounts are transactional. Specifically, the verbiage states that “eligible institutions may consider factors, in addition to the IOTA account balance, customarily considered by the institution when setting interest rates or dividends for its customers, provided that these factors do not discriminate between IOTA accounts and accounts of non-IOTA customers.” This verbiage lines up with the old rule, because as previously stated, account transaction volume, fraud prevention software, and other account requirements would make most of these accounts more similar to checking / operating accounts. However, later in the verbiage of Part B, the wording abruptly pivots to make it seem like banks should pay a prescribed minimum rate depending on a percentage of the then Wall Street Journal Prime Rate, resulting in effectively treating these accounts like high yield money market / savings accounts with minimal transactional volume, a characteristics which is rarely applicable for IOTA accounts and of which makes the sections directly contradict each other. Furthermore, the language in Part B asks for a yield that is net of all service charges and fees. However, Part C (which was unchanged in the most recent Amendments) continues to detail remittance instructions including what fees can be charged against the interest and how to report those fees. Another direct contradiction. Interestingly enough, when the Foundation sent the ne rule out to banks in May, they also included a “Policy on Reasonable Service Charges and Fees” document to banks. We believe they recognized that this part remained unchanged, acknowledging that it was still applicable.

**Notion That the Rule Doesn’t Regulate Banks:**

The Florida Bar, in their response to the Florida Banker’s Association’s Motion for Rehearing, argued that the rule doesn’t regulate banks, rather the attorneys that use the accounts. This argument made far more sense before when the Florida Bar’s rule provided broad guidance to attorneys on how these accounts are to be managed. However, now the argument is being used to support an apparent shift in policy to also cover the Bar’s desire to set the actual interest rates paid. This argument fails to meet the reasonableness test in the following ways:

1. If the rule regulates attorneys not banks, then why are banks across the state receiving what amount to invoices from the Bar Foundation with shortfall calculations for interest paid and remittance requests?
2. When talking to attorneys across the state, we have found that very few have prior knowledge of the new rule. They certainly are not receiving letters from the Bar Foundation. How could that be if this rule really governs them?
3. Even if it were true and the rule truly regulated attorneys, how is it any different than regulating banks directly if it results in the same (disparate) impact?

We’ve also heard the argument that the fact that “participation in the IOTA program is voluntary for banks” justifies part 3 above. While the “voluntary” nature of participation may be factually true, in actuality it is much harder to exit the line of business once a bank is already invested in it, has any

significant level of deposits, and before consideration to the detrimental impact exiting the business line would have on our relationships with the law firms we bank.

**Unintended Consequences:**

Prior to the existing rule change, the competitive landscape has always led to many banks charging very little to law firm clients in the way of fees on IOTA accounts, and furthermore, few (if any) law firms would allow banks to charge their operating accounts for fees from their IOTA accounts. The simple fact is that too many banks were willing to waive the fees so the attorneys had the leverage.

If this rule remains in place, we believe the following unintended consequences are likely:

1. Many banks will begin increasing fees to their attorney clients as a way of mitigating the increased interest costs.
2. Law firms will then need to pass along those fees to clients, ultimately acting like a tax on clients for holding their own monies.
3. Some banks will choose to exit the line of business altogether. This is especially likely in lower rate environments where the existing rule requires banks to pay 100% of their earnings opportunity on the deposits (i.e. Fed Funds - or 300 basis points less than Prime which is required when prime is below 5%) out to the Foundation.
4. Law firms could be required to move their IOTA accounts from their existing bank(s) with whom they generally have enjoyed long relationships with to new bank(s) with which they are likely unfamiliar, may not provide the level of service that they require for their clients and/or who may not be as financially sound as the bank(s) they currently choose to do business with.
5. Bank earnings will be negatively impacted which will result in re-evaluation of all expenses including support of other philanthropic causes in the communities which they serve. Community support is something most banks in Florida take very seriously, especially community banks, and rightfully so.

We believe many attorneys, that have now become informed on this issue as a part of the collective outreach of bankers across the State, recognize and agree to the potentially negative impacts of the rule as evidenced by the Affidavits submitted along with the FBA response.

For many reasons, including those outlined in this letter, we respectfully ask the Court to halt the Amended Rule and provide an opportunity for the Florida Bankers Association to be involved in developing a rule that will be fair for both the Florida Bar Foundation and Florida banks.

Best regards,



Frederick G. Pullum

President

October 25, 2023

Florida Supreme Court  
500 South Duval Street  
Tallahassee, Florida 32399-1925

Dear Florida Supreme Court Justices,

I am writing this letter on behalf of Synovus Financial Corp. and its subsidiaries, including Synovus Bank ("Synovus"). For background, Synovus is a full-service financial services company with approximately \$60 billion in assets. Founded in 1888, Synovus is headquartered in Columbus, Georgia, and currently has approximately 5,000 employees with 1,029 of those employees located in Florida. While headquartered in Columbus, Georgia, Synovus has been serving the Florida market for many years. Today, Synovus has approximately 90 locations in Florida and is a top-20 bank in the state by deposit market share.<sup>1</sup>

The purpose of this letter is to ask the Florida Supreme Court to halt the new amendment to Florida Bar Rule 5-1.1(g) (the "IOTA rule") in order to provide an opportunity for the Florida Bankers Association to further work with the Florida Bar Foundation to find a rate that will be fair for both the Florida Bar Foundation and Florida banks. Importantly, I want to note that Synovus is fully complying with the IOTA rule today. As for our Florida IOTA accounts, Synovus generally carries between \$300 million and \$400 million in Florida IOTA balances at any given time. While the total balance in our IOTA accounts is substantial, the median balance in each account is only \$15,000 as we partner with many solo practitioners and small law firms. As you may know, Synovus has been providing IOTA accounts for our attorney and law firm customers in Florida for many years, and we hope to continue to provide these accounts for many years to come. With that said, we may have to periodically reassess our participation as a Florida IOTA account provider if there is no relief provided to the IOTA rule as currently in place. We sincerely hope that we will continue to be able to offer this product to our attorney and law firm customers as these IOTA accounts are essential to their businesses. Without bank partners, these small businesses would be unable to conduct business as usual, and Synovus is committed to doing everything possible to continue to partner with these small businesses on their IOTA accounts and beyond.

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<sup>1</sup> <https://www7.fdic.gov/sod/sodMarketRpt.asp?barItem=&sCounty=all>

A reassessment of our IOTA accounts may be necessary due to the fact that we believe the IOTA rule requires a rate that is far above the rate a like deposit account for a non-IOTA account would provide. For example, a comparably sized deposit account would yield less than half of what Florida IOTA accounts yield today; however, that account would be limited to a small number of withdrawals per month and be subject to fees that IOTA account holders do not currently pay. This transaction limitation would likely not work for IOTA accounts. In fact, IOTA accounts are typically transactional in nature and need accounts with unlimited withdrawals. In that case, a like account would yield far less interest. A lower yield is necessary for transactional accounts because of increased touches, along with increased operational and fraud risk due to the higher number of transactions running through the account. Without any changes to the IOTA rule and as part of a reassessment of these accounts, it is also possible that law firms and lawyers will be subject to higher fees on their operating accounts to help Florida banks share the interest expense burden imposed on banks by the IOTA rule. We sincerely hope that will not be the case as we greatly value our partnerships with attorneys and law firms throughout the great state of Florida.

Again, Synovus respectfully requests that you halt the IOTA rule to allow time for the Florida Bar Foundation and Florida banks to find a fair rate for all.

Sincerely,



Kevin S. Blair  
Chairman, CEO, and President

October 30, 2023

The Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399-1925

Honorable Justices of the Florida Supreme Court,

SouthState Bank, N.A. was established in 1992 in Winter Haven, Florida, where we continue to be headquartered. Founded as a community bank, through acquisitions of and mergers with other community banks, SouthState Bank has grown into the largest bank headquartered in Florida, with almost \$45 billion in assets, and branches in 6 southeastern states where we continue to serve the needs of our communities, including attorneys and other professionals. In that regard, we service the IOTA accounts not just in Florida, but also in the five other states in which we operate.

We have 92 Florida branches located in the counties of Alachua, Brevard, Broward, Citrus, Duval, Escambia, Flagler, Hendry, Hernando, Highlands, Hillsborough, Indian River, Lake, Manatee, Marion, Martin, Miami-Dade, Monroe, Okeechobee, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Putnam, Santa Rosa, Sarasota, Seminole, Sumter, St. Johns, St. Lucie, and Volusia. We have over 1,300 Florida IOTA accounts and a greater number of non-IOTA accounts for Florida attorneys and law firms.

Community service is a primary focus at SouthState. One of our core values is enabling our team members to pursue their ultimate purpose in life – their personal faith, their family, their service to community. In 2022 SouthState’s Florida employees volunteered more than 1,655 hours and SouthState gave \$1,033,682 to 186 Florida charitable organizations.

We commend The Florida Bar Foundation’s mission and work in increasing access to the justice system which aligns with our commitment to the communities we serve and everyone who lives in them.

As SouthState’s General Counsel, I am writing to share our concerns regarding The Florida Bar’s updated rule on IOTA accounts. This rule has broader reach than the regulation of a lawyer’s conduct in handling their IOTA account. We believe that the rule is out of line with similar structures in other states, is linked to an inappropriate rate index, and prices short-term deposits held in checking accounts as long-term deposits held in money market or savings accounts.

The stated purpose of The Rules Regulating the Florida Bar is “to inculcate in its members the principles of duty and service to the public, to improve the administration of justice, and to advance the science of jurisprudence” and, to that end, they govern the behavior of Florida lawyers, defining

Internal

South State Bank, N.A., formerly known as CenterState Bank, N.A.

Member FDIC

appropriate conduct, and establishing discipline for violations. Banks are subject to laws and regulations established by the federal and state governments.

While the IOTA rule is intended to regulate the behavior of lawyers, financial institutions in the State of Florida were asked to submit a compliance statement to The Florida Bar Foundation after the rule change took effect – despite The Florida Bar’s admission in their Response to the Florida Bankers Association Motion for Rehearing that this rule change does not “regulate” banks. As part of the compliance process, each month The Florida Bar Foundation sends out an IOTA Rate Notification communication to financial institutions instructing them on how to determine interest rates. Clearly, this rule does not simply regulate lawyers, it puts financial institutions in a position to meet requirements set by rules that regulate The Florida Bar, an institution that has no regulatory authority over the banking industry.

This new rule would put Florida far out of step with states in the southeast, including those in which SouthState has a presence. As has been stated in other filings before the Court, other states allow their participating financial institutions in IOTA programs options to determine the appropriate rate to pay, including a rate comparability option. This new rule allows no such flexibility which could result in Florida being considered as a less pro-business state.

We have significant concerns with using the Wall Street Journal Prime Rate, which is currently 8.50%, as an index for determining interest paid to IOTA accounts. We believe this is an inappropriate index for many reasons, primarily because it is an index financial institutions use to price loans; it is not used for pricing deposits.

The Rules Regulating the Florida Bar state that funds to be held in IOTA trust accounts have been determined by a lawyer to be nominal or short-term funds that cannot earn income for the client or third person in excess of the costs to secure the income. Banks differentiate between short-term and long-term deposits and the pricing of those deposits differs. Short-term deposits are not typically paid at a high interest rate as is evident by national deposit rate data. Indeed, while market conditions have prompted banks to pay higher interest on traditional long-term deposits, such as savings products like money market funds, certificates of deposit, and regular savings accounts, these products are clearly and substantially different from IOTA trust accounts, where short-term funds are held.

The economic impact of using the Wall Street Journal Prime Rate or any other index that is inappropriate for deposits would be significant and may cause some banks to discontinue offering IOTA accounts in Florida or to price other products and services offered to lawyers in the state in a manner that will compensate the bank for the cost of having to pay the very high rate implied by the rule.

With respect to SouthState, we have served the Florida legal community from the beginning of our existence and have not, historically, passed the cost of providing services to IOTA accounts onto the



1101 1<sup>st</sup> Street S  
Winter Haven, FL 33880

law firm's operating account, considering the low-cost, short-term IOTA trust account dollars as fair and equitable compensation for offering the type of services lawyers have come to expect from us. While we intend to continue to provide IOTA accounts, in the face of an unprecedented increase in the expense associated with participating in the IOTA program, we are concerned that the increase in expense may necessitate passing the increased cost on to lawyers and the law firms they operate, to compensate for the cost of this rule, which to date has cost us over \$7,000,000 in additional interest costs.

In closing, SouthState Bank respectfully requests that the Court stay the implementation of the rule and provide an opportunity for The Florida Bar to partner with the Florida Bankers Association to develop a revised rule that will be fair and equitable for both The Florida Bar Foundation and for Florida banks.

Sincerely,

A handwritten signature in black ink, appearing to read 'Beth DeSimone', written over a light blue horizontal line.

Beth DeSimone  
General Counsel



# The Bank of Tampa

POST OFFICE BOX ONE  
TAMPA, FLORIDA 33601-0001

October 30, 2023

The Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399-1925

Honorable Justices of the Florida Supreme Court,

The Bank of Tampa (the “Bank”) is a community bank headquartered in Tampa, Florida. We were founded in 1984 with a focus on serving professionals, such as attorneys and the broader legal profession. Our focus on this niche has allowed us to grow to over \$3.2 billion in assets in the markets we serve.

We operate eight banking offices in Hillsborough County, three in Pinellas County, one in Sarasota County and one in Manatee County. We have relationships with more than 600 law firms in the four counties that we serve and provide the legal community with an unmatched experience that includes outstanding client service, responsiveness and personal touch.

The Bank is supportive of The Florida Bar Foundation and its mission of increasing access to the justice system for people of limited means. Participating financial institutions, not lawyers or law firms, remit interest on funds held in unique accounts commonly known as IOTA (interest on trust accounts). That interest is used to fund the mission of The Florida Bar Foundation, and we are proud of the decades-long commitment the Bank has had to that mission.

The Bank and its employees put a strong emphasis on community involvement. In 2022 alone, the Bank contributed more than \$550,000 to more than 165 charitable organizations throughout the Tampa Bay area, while our employees volunteered more than 8,500 hours.

As the President and Chief Executive Officer of the Bank, I am writing to The Supreme Court of Florida to share the Bank’s concerns with The Florida Bar’s updated rule on IOTA accounts. We believe this rule has broader reach than the regulation of a lawyer’s conduct in handling their IOTA account, is out of line with similar structures in other states, is linked to an inappropriate rate index, and prices short-term deposits held in checking accounts as long-term deposits held in money market or savings accounts.

The Florida Bar rules are intended to govern the behavior of lawyers in the state of Florida, defining appropriate conduct, and remedies for violations of that conduct. Similarly, banks throughout the nation are bound by federal and state regulations that allow us to earn and maintain the public’s trust – as we have done in our market for nearly 40 years.

While the IOTA rule is intended to regulate the behavior of lawyers, financial institutions in the State of Florida were asked to submit a compliance statement to The Florida Bar Foundation after the rule change took effect – despite The Florida Bar’s admission in their Response to the Florida Bankers Association Motion for Rehearing that this rule change does not “regulate” banks. As part of the compliance process, each month The Florida Bar Foundation sends out an IOTA Rate Notification communication to financial institutions instructing them on how to determine interest rates. Clearly, this rule does not simply regulate lawyers, it puts financial institutions in a position to meet requirements set by rules that regulate The Florida Bar, an institution that has no regulatory authority over the banking industry.



## The Bank of Tampa

POST OFFICE BOX ONE  
TAMPA, FLORIDA 33601-0001

When considering other states' actions on IOTA funds, this new rule would put Florida far out of step with states of similar size, as well as those in the southeast. As has been laid out in other filings before the Court, other states allow their participating financial institutions in IOTA programs options to determine the appropriate rate to pay, including a rate comparability option. This new rule allows no such flexibility. Without a choice among reasonable, market-driven rates, Florida could be viewed as a less pro-business state and some banks may elect to not participate in the IOTA program going forward.

We also have significant concerns with The Florida Bar using the Wall Street Journal Prime Rate, which is currently 8.50%, as an index for determining interest paid to IOTA accounts. There are many reasons we believe this is an inappropriate index, but the most important is that the Wall Street Journal Prime Rate is a rate index financial institutions use to price loans, such as home equity lines of credit, and is not used for pricing deposits.

Finally, it is important to discuss how banks differentiate between short-term and long-term deposits and how the pricing of those deposits differs. As the Court is aware, the funds held in IOTA trust accounts have been determined by a lawyer to be nominal or short-term funds that cannot earn income for the client or third person in excess of the costs to secure the income. Short-term deposits are not typically paid at a high interest rate as is evident by national deposit rate data.

We acknowledge that market conditions have prompted us to pay higher interest on traditional long-term deposits, such as savings products like money market funds, certificates of deposit, and regular savings accounts. However, these products are clearly and substantially different from IOTA trust accounts.

We greatly value our long relationship with the legal community. However, as a financial institution facing an unprecedented increase in the expense associated with participating in the IOTA program, we are concerned that the increase in expense will be passed on to lawyers and the law firms they operate. Historically, most banks do not pass the cost of providing services to IOTA accounts onto the law firm's operating account as banks have historically viewed low-cost, short-term IOTA trust account dollars as fair and equitable compensation for offering the type of services lawyers have come to expect from their financial institution.

In closing, on behalf of the Bank, I respectfully request that the Court stay the implementation of the rule and provide an opportunity for The Florida Bar to partner with the Florida Bankers Association to develop a revised rule that will be fair and equitable for both The Florida Bar Foundation and for Florida banks.

Sincerely,

T. Corey Neil  
President and Chief Executive Officer  
The Bank of Tampa



# GROVE BANK & TRUST

**Sheldon T. Anderson**  
Chairman and Chief Executive Officer

October 20, 2023

Florida Bankers Association  
1001 Thomasville Road, Suite 201  
Tallahassee, FL 32303

Attn: Kenneth D. Pratt, Esq., Senior Vice President of Government Affairs

Re: Florida Bar Foundation "Report on Implementation Status—Corrected" (the "Report")

Ladies and Gentlemen:

I have been a bank executive in Florida for more than 40 years, and I found the disclosures by the Florida Bar Foundation (the "Foundation") both startling and eye opening. Nearly \$9 billion on deposit in IOTA accounts, supposedly comprised solely of amounts so small or of such short duration that they "cannot earn income (for the depositors) in excess of the cost to secure the income."

The Foundation Report further discloses that the income from the IOTA accounts for the past two months has averaged about \$25 million per month gross, or a run-rate of about \$300 million per year. After total bank fees charged on these accounts, the income averages about \$23 million per month, or \$276 million per annum. The Report clearly admits "The vast majority of banks continue to waive activity and handling fees." However, the Report makes no disclosure of the amount of explicit fees, if any, charged by attorneys in respect to the accounts. A sample of my bank's attorneys found none charging any fee in respect to their IOTA deposits. Therefore, it would appear that in the vast majority of instances, the client does in fact earn income in excess of the cost to secure the income.

The Supreme Court's amendment of Rule 5-1.1 (the "Rule") establishing a minimum rate served to raise the effective interest rate to be paid on the IOTA funds by hundreds of basis points and, in the process, invalidated all of the decisions theretofore made by members of the Florida Bar Association (the "Bar") in respect to billions of dollars of IOTA funds on deposit with the participating banks. The decisions made by thousands of members of the Bar in their capacity as deputies of the Supreme

Florida Bankers Association

October 20, 2023

Page two

Court<sup>1</sup> as to whether a client's funds were eligible for deposit in an IOTA account and seizure by the State<sup>2</sup> were based on interest rate assumptions now proven to be substantially incorrect. Absent further action by the Court, the interest payments due an unknown number of Florida citizens will be seized by the State without just compensation in violation of both the U.S. and Florida Constitutions. In addition, millions of dollars of interest will have been paid, or be paid, by Florida banks on funds that no longer meet the test for deposit into an IOTA account.

The Rule was flawed from its inception. Even the smallest bank has multiple regulators making sure it is in compliance with all applicable laws and accounting standards. Notwithstanding the fact that Florida lawyers hold nearly \$9 billion in IOTA accounts, the Rule does not provide for even de minimus oversight by an independent entity. To the contrary, while members of the Bar are given exclusive responsibility to implement the Rule, they are simultaneously relieved of any fiduciary responsibility in respect to placement of their clients' funds and are held instead to a "good faith" standard. The Supreme Court of Florida has as much of a duty to protect its citizens from illegal seizure and its banks against unwarranted payments as it does to fund a charitable foundation, albeit a very good one.

We respectfully ask the Court to take such action as it deems appropriate to identify and remove funds that do not currently meet the criteria for deposit in an IOTA account as a result of the Court's establishment of the minimum rate, or otherwise. We further urge the Court to order a suspension of said minimum rate until such time as the impermissible funds can be identified and removed from the accounts, and any resultant overpayments made by the banking industry since the effective date of the Rule are refunded to the banks by the Foundation. We believe, under the circumstances discussed above, due process requires no less.

Sincerely,



Sheldon T. Anderson

Chairman & Chief Executive Officer

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<sup>1</sup> Section (g)(3) of the aforementioned Rule, which purports to instruct lawyers on how to determine whether funds are nominal or short term and thus eligible for deposit into an IOTA account, fails to include consideration of the interest rate to be paid on the funds to be deposited. Since "nominal or short term" is a defined term under Section (g)(3) and means "funds unable to earn income in excess of the cost to secure the income," the failure to include for consideration the interest rate to be paid on the funds would appear to render the whole IOTA plan vague and incoherent and as such denies due process to the clients whose funds are placed in IOTA accounts.

<sup>2</sup> Although private attorneys are deemed officers of the court for certain purposes, whether the State of Florida can delegate to such an individual the decision to utilize its inherent sovereign right of seizure would seem problematic.



October 24, 2023

Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399

p. 407-853-7100  
f. 407-853-7101

201 N. New York Ave  
Suite 100  
Winter Park, FL 32789

wpnb.bank

RE: IOTA Trust Accounts

Honorable Justices of the Florida Supreme Court:

We are writing to offer commentary on our Bank's position to the recently adopted "Amendments to Rules Regulating the Florida Bar – Miscellaneous" (No. SC22-1292) that became effective May 15, 2023.

Winter Park National Bank is a full-service community bank located in Winter Park, FL, which is just outside of Orlando. The Bank commenced operations in 2017 and offers a variety of retail and commercial banking services. The Bank's founding organizers are a diverse group of business leaders with deep ties to the Winter Park community and surrounding areas. Our primary service area includes many of the communities in Orlando MSA. The Bank has approximately \$750 million in total assets with 31 employees. With an emphasis on providing high-touch customer service, our customer base includes a focus on serving the law firms in the area. As long-time community bankers, many of these relationships with the attorneys in the community span several decades over different institutions.

With that as an introduction, we are writing to offer our opinion as to why we feel the amended rule is flawed.

To begin with, the rule ties the interest rate paid on IOTA accounts to a lending rate as opposed to an overnight investment rate. As these are short-term deposits, it should be recognized that these deposits would be placed in overnight investments by the banks that hold these deposits, which puts a ceiling on the return that can be earned based on the rate environment. The applicability of the index aside, banks are able to earn some positive spread in higher rate environments as the amendment is currently written. However, in lower rate environments, for example Prime of 5.00% or less, pegging the rate to 300 basis points below Prime eliminates the entirety of any earnings opportunity on those deposits and would in fact result in the cost of servicing those deposits to exceed any revenue that could be generated from investing those deposits overnight. Over the last 15 years, this would have been the case from May 2008 until September 2018 and again from September 2019 until July 2022.

Prior to the recent change, Florida's rule was written on the premise that banks could not discriminate against IOTA accounts. The institution was required to pay the highest interest rate generally available to its non-IOTA businesses or consumer account customers. The rule verbiage included a "comparability standard" and that banks had to treat IOTA's as favorably as any other client account with similar account characteristics. Based upon research conducted during this process, we understand that around 80% of states have similar "comparability standards" incorporated into their rules. However, the new Florida IOTA rule eliminates the comparable product language that established the "comparability standard" and now requires that banks pay a rate commensurate to that of a longer-term savings or money market account, which are generally required to have limited transaction levels. This, despite the fact that IOTA accounts are short-term funds and more frequently have transaction levels and other account characteristics that align with commercial checking accounts that do not pay those higher rates. The result of the rule is that we are now forced to pay a rate on IOTA accounts significantly higher than any other account in our Bank with similar characteristics. With Prime at 8.50%, the rate on IOTA at 40% of Prime would be 3.40%. According to the FDIC, the average money market rate paid at all insured depository institutions is .65% as of October 16, 2023. Our question is

why is it that IOTA's should receive special treatment and by rule be required to be paid a much higher rate than that paid to accounts with similar characteristics? Why should the Bar be able to create a rule that provides an unfair benefit to their Foundation as compared to other clients, including many other not-for-profits and Foundations?

The Florida Bar, in their response to the Florida Banker's Association's Motion for Rehearing, argued that the rule does not regulate banks, rather the attorneys that use the accounts. The fact of the matter is that the Florida Bar is indirectly regulating banks that want to provide financial services to these attorneys. The Florida Bar is just making the attorney the regulator by proxy to enforce its rule change on banks. The Florida Bar makes the argument that the fact that "participation in the IOTA program is voluntary for banks" justifies the premise that the rule does not regulate banks. While the "voluntary" nature of participation may be factually true, it is not that simple. It is much harder to exit a line of business built on relationships with long-standing clients, especially for a bank that has any significant level of IOTA deposits. Additionally, there are ramifications beyond just the IOTA account, as exiting the business line could have a detrimental impact on our relationships with the law firms we bank.

If this rule remains in place, we also believe there will be unintended consequences:

1. Many banks will begin charging or increasing fees to their attorney clients as a way to partially offset the significant increase in interest costs. Law firms will likely need or choose to pass along those fees to their clients.
2. Some banks will choose to exit the line of business altogether. This is especially likely in lower rate environments. Law firms may then be required to move their IOTA accounts from their existing bank(s) with whom they generally have enjoyed long relationships to new bank(s) with which they are likely unfamiliar and that may not provide the level of service that they require for their clients.
3. Bank earnings will be negatively affected, which will result in re-evaluation of all expenses including support of other philanthropic causes in the communities that they serve. Community support is something most banks in Florida take very seriously, especially community banks.

We believe many attorneys that have now become informed on this issue as a part of the collective outreach of bankers across the State recognize and agree with the potentially negative impacts of the rule as evidenced by the Affidavits submitted along with the FBA response.

For many reasons, including those outlined in this letter, we respectfully ask the Court to halt the Amended Rule and provide an opportunity for the Florida Bankers Association to be involved in developing a rule that will be fair for both the Florida Bar Foundation and Florida banks.

Sincerely,



David R. Dotherow  
Chief Executive Officer

# GULF COAST

## BUSINESS BANK

October 23, 2023

Supreme Court of Florida  
500 South Duval Street  
Tallahassee, FL 32399-1925

RE: Fixing Deposit Pricing for Banks (IOTA)

Honorable Justices of the Florida Supreme Court:

I am writing to discuss a matter of mutual interest, specifically regarding the new IOTA rule.

Gulf Coast Business Bank (GCBB) opened its doors on June 6, 2022, after raising \$23,575,000 in capital. We currently have one branch located in Southwest Florida, Lee County, and employ 24 colleagues. Our focus is commercial banking for small businesses in Lee County and surrounding counties. As of the third quarter 2023, GCBB has total assets of \$78,000,000.

As a de novo Bank we fully intended to have the IOTA account as one of our primary products, but when this ruling came out, we removed the product from our offering. Then we decided to offer this product only if we had an equal amount of deposits in a business checking product, a non-interest bearing account.

I am not sure why the Florida Bar has decided to get into determining the pricing structure of Florida Banks with this ruling. My question is would the Bar mind if Florida Banks helped determine the salary structure of Florida attorneys or judges?

Sincerely,



William M. Blevins  
President/CEO

WMB/ras



*277 North Sykes Creek Parkway  
Merritt Island, Florida 32953  
Phone (321) 452-0420  
Fax (321) 452-9862*

**William T. (Bill) Taylor  
President/CEO**

October 20, 2023

TO WHOM IT MAY CONCERN:

This letter is in reference to the Amendment to the Rules Regulating the Florida Bar and, more specifically, the rule regarding the minimum interest rate attorneys must earn on their trust accounts.

Community Bank of the South is a state-chartered community bank founded in 1999. We are a small business with 24 employees serving the citizens of Merritt Island and surrounding communities out of three offices with assets exceeding \$250 million. Our Board of Directors are local business owners and our shareholders are primarily local citizens who take pride in their ownership of its local community bank.

We take pride in offering services to our clients. Our competition is service and we are not a price-driven institution. For the past 24 years, our retail and commercial customers experience personalized service as we do not offer voicemail because we answer the phones and we do not have automatic phone systems or a call center.

According to our September figures, we have 17 IOTA accounts with deposits averaging around \$64,700 and 2 IOTA accounts with quick turn-around averaging \$2,250,000. These IOTA accounts were obtained through long-term relationships with Brevard County attorneys, most of which operate as sole practitioners or small firms.

We comply with the new mandate; however, we are opposed to the new requirement as banks compete for deposits based on rates and quality of service; therefore, why should IOTA accounts be any different? In addition, IOTA accounts require the bank's time and attention for wire transactions, which are carefully reviewed, verified and sent out by an officer of the bank. Fraud risk is also present as large sums of money are generally involved. At present, there are no fees associated with wire or maintenance of these accounts, or any other service charges on these accounts.

This IOTA account rate is the highest rate paid, even for our large deposit customers; our customers earn 2% for a money market with \$100,000 or more, as you will see in the attached Rate Sheet. There are no service fees associated with IOTA account holders. However, if the interest rate remains elevated, we will be forced to access fees to the attorneys for our services which will be passed on to their clients. At the end of the day, their clients will have the burden of the cost of this requirement.

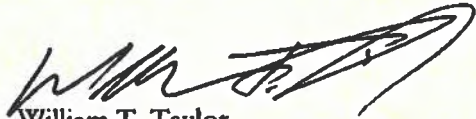
October 20, 2023

Page Two

This is not representative of a free enterprise market – and The Supreme Court’s intervention in business hampers economic growth and, in my opinion, is considered a conflict of interest.

I respectfully request the Florida Supreme Court stay the current rule, reconsider the amendment, and order the Florida Bar Board of Governors and Florida Bar to collaborate closely with all stakeholders to develop a funding method for the Florida Bar Foundation that is fair and agreed to by all.

With best regards,

A handwritten signature in black ink, appearing to read 'William T. Taylor', with a large, stylized flourish at the end.

William T. Taylor  
President and Chief Executive Officer

WTT:ah



# Intracoastal Bank

Invested. Innovative. Inspired.

October 16, 2023  
Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399-1925

Subject: Support for Reevaluation of IOTA Rule

To Whom It May Concern,

I am writing on behalf of Intracoastal Bank, a full- service Community Bank that has served the Florida community for over fifteen years. The Bank was founded in 2008 by a diverse group of business and community leaders deeply rooted in the communities of Volusia and Flagler counties. We appreciate the opportunity to share our perspective and concerns regarding the new IOTA rule, as proposed by the Florida Bar Foundation, and its impact on our institution, the legal community, and our longstanding relationships. The Bank has approximately \$500 million in total assets and employs 46 bankers across two counties. Providing private banking level service to small businesses including small law firms is our specialty. We have consistently served law firms with customized banking products and services including IOTA accounts for more than fifteen years. Our client experience commitment and our history of partnering with the legal community have been key elements in our success.

Our bank's primary concern is the disruption this new rule could cause to the relationships the Banking Industry has nurtured with the legal community. It is important that law firms retain the ability to choose where they Bank based on the skills and expertise of the Bankers at a given institution along with the institution's specialized products and services. This is particularly important for smaller law firms. Many small law firms do not have a lot of banking options who add true value to their business. Decreasing banking alternatives will only make that worse and will harm small law firms, their clients and the Florida economy.

When determining the final rule, the long run impact should be our focus, not short term adoption rates. I assume most Bank's will comply with the minimum rate in the short run due to the difficulty of exiting the business and money supply trends. It's difficult for a small bank to exit a line of business once it has already invested in it, has significant deposits and considers their long term relationship impact with local law firms. The fact of the matter is that most Banks are hungry for deposits right now. When this market dynamic changes, participation could decrease. If this happens, the legal community and their clients could suffer.

It is important to note that many attorneys recognize and agree to the potentially negative impacts of the rule as evidenced by the Affidavits submitted along with the FBA response.

1290 Palm Coast Pkwy NW • Palm Coast, FL 32137  
Office: 386.447.1662 Fax: 386.447.1663  
[www.intracoastal.bank](http://www.intracoastal.bank)



In conclusion, we respectfully request that the Supreme Court reconsider and halt the new IOTA rule, providing an opportunity to collaborate with the Florida Bankers Association to develop a rule that would be equitable for both the Florida Bar Foundation and Florida banks. We believe that by working together, we could find a solution that maintains the integrity of the IOTA program while allowing financial institutions to continue supporting the legal community effectively. Thank you for your consideration, and we look forward to a productive dialogue on this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Page', with a stylized flourish at the end.

Ryan Page  
President  
Intracoastal Bank

October 17, 2023

Chief Justice Carlos G. Muniz  
Florida Supreme Court  
500 S. Duval Street  
Tallahassee, FL 32399

RE: IOTA Rates

To the Honorable Chief Justice Muniz and the Florida Supreme Court Justices:

I am writing today in support of the Florida Bankers Association position on the new IOTA rule.

For 103 years, Citizens Bank & Trust has served the citizens of Polk County, with additional offices in Dade City, Plant City, and Valrico. Founded in Frostproof, we strive daily to provide local decision-making and outstanding customer service to our customers, while also giving back to the communities where we live and serve. Over the last century, our bank has grown from the original office in Frostproof to 16 offices and over 200 employees.

Citizens Bank & Trust repriced all IOTA accounts to comply with the new guidance. This was done in order to prevent the disruption this guidance could have caused in the marketplace. While Citizens Bank & Trust certainly values the good work the Florida Bar Foundation provides to the public, this guidance creates a forced inequity between the rates the Florida Bar Foundation receives and the rates that most charitable and/or non-profit entities receive in the marketplace. Just prior to the implementation of the rule, our average cost of funds for all bank deposits was 0.87%. When the rule went into effect, we were forced to pay 3.20% on these specific IOTA accounts, which is measurably higher than our average rate. Additionally, most accounts, commercial, non-profit, or consumer are subject to fees and charges which are prohibited by the IOTA rules. While these rules are very favorable to the Florida Bar Foundation, it is using the collective threat of removing deposits en masse to force higher rates for one non-profit.

On behalf of our Shareholders, Board of Directors, employees and customers, I respectfully request that the Florida Supreme Court halt the rule and provide an opportunity to further work with the Florida Bankers Association to develop a rule that will be fair for both the Florida Bar Foundation and for Florida Banks.

Sincerely,



Greg Littleton  
President and CEO

**PROUD TO BE YOUR BANK, SINCE 1920**



October 23, 2023

To Whom It May Concern:

Anchor Bank is a state-chartered community bank that was founded in 2005 as Anchor Commercial Bank. In 2019 the bank changed its name to Anchor Bank. The bank has assets of approximately \$330 million with five branches that serve our customers in the tri-county area of Miami-Dade, Broward, and Palm Beach Counties.

I am writing this letter because I am very concerned about the recent amendment to the Rules Regulating the Florida Bar and, more specifically, the rule regarding the minimum interest rate attorneys must earn on their trust accounts. Earlier this year, a change was made to the minimum required rate paid on these accounts. The new rate which is tied to the Prime Rate, is usually reserved for the Bank's most credit worthy customers and not as a benchmark for pricing account services.


At present, we currently service 26 IOTA accounts with deposits of approximately \$6 million. These accounts represent long term relationships that we have maintained with attorneys in our local market.

Some of the reasons that we oppose this new required rate are based on the following:

- Like most commercial accounts, IOTA accounts require a great deal of the bank's personnel time and attention. They have significantly more transactions which usually are generated by wire transactions. These transactions require the participation of multiple Bank personnel to input, verify, and approve.
- Because these accounts can have significant balances with a greater volume of transactions, they are more susceptible to attracting fraud, thus requiring closer monitoring and scrutiny than other types of accounts.
- I believe that it is both unfair and anti-competitive to single out the banking industry to support those individuals that cannot afford legal representation on their own. Interest rates paid on IOTA accounts should be commensurate with the time and attention that is required to maintain these accounts.
- We support the work that the Florida Bar Foundation does to help provide legal assistance to those that cannot afford it. As any Community Bank, we take great pride in supporting our local community. That being said, it seems patently unfair to focus on one industry to support the budget of the Florida Bar Foundation.

I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the amendment, and order the Florida Bar Board of Governors and Florida Bar to work closely with all stakeholders to develop a funding method for the Florida Bar Foundation that is fair and agreed to by all.

Sincerely,

  
**Nelson Hinojosa**  
President & CEO  
Anchor Bank



October 24, 2023

The Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399-1925

**RE: Comment Letter regarding 2023 IOTA Amendment**

Honorable Justices of the Florida Supreme Court:

I am writing to offer support of the Florida Banker's Association's ("FBA") position on the 2023 Interest on Trust Accounts ("IOTA") Amendment to the Rules Regulating The Florida Bar tying interest rates on IOTA deposit accounts to the WSJ Prime Rate.

Building and maintaining long-lasting relationships with our clients is a cornerstone of what we do at Capital City Bank. The relationships we have built with our attorney clients are no different. However, the 2023 IOTA rule amendment unnecessarily drives a wedge between us and these clients, calling into question the continuing viability of offering IOTA accounts as part of our regular business.

Capital City Bank Group, Inc., one of the largest publicly traded financial holding companies headquartered in Florida, has approximately \$4.4 billion in assets and employs over 800 associates. Our bank subsidiary, Capital City Bank is over 128 years old and now has 57 banking offices and 86 ATMs/ITMs in Florida, Georgia, and Alabama (many in rural communities). At Capital City Bank, we are best known for our client relationships. We strive to create personal relationships with each of our clients and partner with them to formulate solutions that are right for them. In keeping with our long-held tradition of community involvement, our bankers are dedicated to serving the needs of the community, both through their work at the Bank and as private citizens. Each year, bankers donate thousands of volunteer hours with local service organizations and philanthropic groups. Just like the clients we serve, our bankers call our communities home, and we are proud of our heritage as their hometown bank.

As of this date, Capital City Bank has 212 IOTA accounts totaling approximately \$38 million in deposits. The average account size is \$180 thousand, so many of these accounts represent small to midsized law firms with 1 to 3 attorneys on staff. We immediately complied with the amended IOTA rule when it took effect in May of this year, but please don't mistake this as support for the amended rule. Repricing a \$38 million deposit base to interest rates far beyond what the market provides is a tough pill to swallow. However, in the interim, we felt this was the right thing to do for our clients while we, together with the FBA, voiced our opposition to the rule change.

We firmly oppose the amended rule for the following reasons:

- Profits to the Community. In its current form, the amended rule impacts our bottom line and could force us to scale back the support for the communities we serve. At Capital City Bank, we use our profitability to support non-profit, charitable organizations in our communities through the Capital City Bank Foundation. In 2022, the Foundation provided grants totaling \$150,000.

- IOTA Account Characteristics. IOTA accounts are complex, costly to administer, and do not impose service charges.
  - o Although there is often a high level of activity in these accounts, there are no service charges and no minimum account balance requirements. We must provide basic account services for free.
  - o IOTA accounts require a high level of personal touch in the form of Treasury Management support, wire transfer reviews, fraud prevention services, etc.
  - o The interest rate paid on our current IOTA accounts does not correspond to the deposits held on average in the accounts due the rapid pace of funds going in and out. With this amended rule, we are forced to pay an interest rate much higher on IOTA accounts today compared to other commercial accounts or MMA accounts (which generally come with transaction limits).
- Free Market Principles. The Florida Bar's rule amendment ignores free market principles by requiring banks to treat a particular account-type different than others. Furthermore, the practice of setting an above market rate on deposits only constraints the downward pressure of loan rates (i.e., higher borrowing costs to offset higher deposit cost) and could reduce the financial support we can afford to offer to the communities we have the privilege to serve.
- Prime Rate Index. The WSJ Prime Rate primarily serves as a benchmark for lending rates, rather than a reflection of the cost associated with funding deposit accounts. The WSJ Prime Rate is a poor index on which to base interest rates on deposit accounts.

We value the partnerships with our attorney and law firm clients, but this rule change puts many banks, like Capital City, in a situation where we may not be able to continue those relationships due to the unfairly high cost associated with offering IOTA accounts.

We believe in what The Florida Bar is trying to accomplish with IOTA accounts, but we disagree fundamentally with key aspects of the amended rule in determining how, when, and what interest rate needs to be paid. We urge the Florida Supreme Court to stay the current rule and allow time for The Florida Bar and Florida Banker's Association to work together on a framework that would be fair to all parties affected by the rule change.

Sincerely,



Jep Larkin

Executive Vice President & Chief Financial Officer

Capital City Bank Group



October 20, 2023

Supreme Court  
State of Florida

Re: IOTA – Lawyers Trust Account ruling to force/set rates for banks based upon a percentage of the Prime Rate.

The recent ruling on IOTA Trust Accounts, whereby the current rate the bank was paying based upon average daily balance was .50% and now due to a ruling in which we the bank had no input and are being told/forced to pay a rate of 3.40% because of what reason we still have no idea, is costing the bank an additional \$91,500 dollars a year and is in what we would deem very unconstitutional.

It also seems very interesting and somewhat unusual that lawyers are ruling in favor of lawyers, one would think that a ruling of such significance should go to a higher court or at least mediation so that both sides could actually present their case.

The next comment so that lawyers can actually understand banking is that the Prime rate is used to set loan rates and the overnight Fed Funds rate is used to set deposit rates and it has been that way for the last 40 years. Hence, we in banking call that the spread which is how we make money and stay in business.

Our last comment is that very soon we will be changing our wire fees for both incoming and outgoing wires for these IOTA trust accounts/Attorney operating accounts, as we have been waiving incoming and only charging \$10 dollars for outgoing. We feel certain that the attorneys who currently do business with the bank will pass the new increased wire fees onto their clients or will pay for them out of their profits.

Should anyone have a question please contact Bryan Robinson CEO/President at 305-394-5100 or by email at [brobins@gulfatlanticbank.com](mailto:brobins@gulfatlanticbank.com).

Respectfully submitted,

Bryan Robinson  
CEO/President

2222 N Roosevelt Blvd., Key West, FL 33040  
305.394.5100  
NMLS: 1977396





MILLENNIUM  
BANK

October 16, 2023

To Whom It May Concern:

I am writing to offer commentary on the relatively recent amendment to the Rules Regulating the Florida Bar and, more specifically, the rule regarding the minimum interest that attorneys must earn on their trust accounts. Earlier this year, the minimum required rate paid on such "IOTA" accounts was tied to the Prime Rate, a rate that historically was the rate a bank's best customers paid for borrowings, but in reality is used much less frequently today than it has been in the past.

Millennium Bank is a Tennessee state-chartered community bank that was founded in 1998 and has operations in Tennessee and Florida. Our Florida Region serves the citizens of Alachua, Columbia and Marion counties. We have 4 full-service offices in Florida and provide highly personalized banking services for our retail and commercial customers.

We have 10 IOTA accounts in our bank with deposits averaging around \$3 million. Most of these IOTA accounts are from sole practitioners or small firms comprised of one to four attorneys.

When the new ruling came out, we made the decision to comply with the new mandate for our existing customers. After careful consideration, we also made the decision to discontinue offering this account to new clients in the Florida market for the following reasons:

- The rate on these accounts is now the highest rate paid to any of our customers on similar savings accounts, with little to no activity. This rate is not justifiable as IOTA funds are typically in and out quickly, often a one, two, or three-day period.
- With its high transaction volume and maintenance requirements, an IOTA account mirrors many of our commercial checking accounts, yet we are now required to pay a rate higher than our standard money market rate. Because of the high level of activity, commercial checking accounts earn no interest. It must also be noted that money market accounts are limited by most banks in the number of transactions allowed per month. IOTA accounts should be priced very similar to commercial checking accounts.
- Most IOTA accounts require a great deal of bank personnel's time and attention. For all wire transactions, wires must be carefully reviewed, verified repetitively, and usually sent out by senior officers. Fraud risk is always present as large sums of money are usually involved.

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 [SuzanneN@millenniumbank.com](mailto:SuzanneN@millenniumbank.com)  
MillenniumBank.com

 P: (386) 487-3142

 514 SW State Road 47  
Lake City, FL 32025

- It is unfair to require one industry to be encumbered with the entire bill to fund legal expenses for Floridians who cannot afford representation. It is difficult to understand how one industry alone can be charged with funding the now extremely excessive budget of the Florida Bar Foundation.

We recognize and appreciate the work the Florida Bar Foundation does to help provide legal assistance to those that cannot afford it. Our Bank supports Three River Legal Services so we understand the growing need for legal services for those that cannot afford representation. Our bank gives extensively to non-profit organizations throughout our footprint and focuses more funds to those organizations who rely on such donations for survival. With the revised Florida Bar rules, our interest expense alone on IOTA accounts (a *de facto* charitable contribution) will force us to revisit our charitable contributions budget and limit our charitable contributions.

I respectfully request that the Florida Supreme Court stay the current rule, reconsider the amendment, and order the Florida Bar Board of Governors and Florida Bar to work closely with all stakeholders to develop a funding method for the Florida Bar Foundation that is fair to all parties.

Sincerely

A handwritten signature in blue ink that reads "Suzanne Norris". The signature is written in a cursive style with a large initial 'S'.

Suzanne Norris  
Florida Regional President



October 24, 2023

The Florida Supreme Court  
500 S Duval Street  
Tallahassee, FL 32399-1925

Honorable Justices of the Florida Supreme Court:

We thank you for the opportunity to comment on the Florida Supreme Court's Interest on Trust Accounts (IOTA) recent ruling regarding the rate paid on IOTA deposit ("the Ruling"). It greatly concerns us for the adverse impact it will have on our attorney customers.

Our Bank and Its IOTA Service

Edison National Bank has a 26-year history of serving the IOTA banking needs of our local attorney customers. As the oldest locally owned and managed bank within Lee County, we hold nearly \$400 million in customer deposits, of which a small portion is dedicated to IOTA deposits.

As a general practice, Edison National Bank's IOTA business model has long been one of banking IOTA deposits placed by local attorneys, which are almost exclusively sole proprietorships or small firms. We have long valued these local relationships.

In deference to the good and valuable work these attorneys perform in our community, we have never charged the allowable and reasonable service charges against the attorney's IOTA accounts. Those fees are costly to handle and may be larger than the interest earnings are, or even would be under the Court's ruling.

Our Initial Thoughts on the Ruling

When we first learned of the Florida Supreme Court's proposed change to the IOTA program we were greatly taken aback by the (a) economics the proposal contained; and (b) the seeming uninformed proposal's impact on the small firm Florida Bar Association ("Florida Bar") members.

We realized immediately that this was not a requirement for banks such as ours to adhere to the Ruling but rather required the Florida attorney community to maintain IOTA deposits only at institutions adhering to the Ruling. While it won't change the state-wide level of IOTA deposits, it will change where those deposits are maintained as banks are unable to maintain high-touch, high-cost IOTA accounts.

And most obvious, but never really spoken about, is the overwhelming windfall to the Florida Bar in the level of interest earnings. The Florida Bar points to prior year earnings as the need for changes in the IOTA program ignoring the fact that interest rates were at historical lows until mid-2022. Since that time, deposit rates have increased, as they do in response to economic conditions, but not enough to satisfy the Florida Bar.

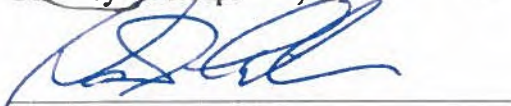
What Have We Done and What Will We Do

Despite our consternation regarding the initial Ruling, we complied, not because we believed it was the best long-term thing to do but rather because we hoped that the discussions between the Florida Bar and the Florida Bankers Association would lead to a solution which best served the Florida Bar, the Florida banking community AND the thousands of Florida attorneys.

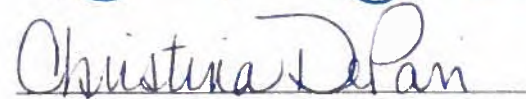
As we write this, we do not expect to continue complying with the Ruling in its current form. We don't feel badly against saying no to the Florida Bar as we are very concerned for the effect this will have on the Florida attorneys we serve who, like most attorneys in Florida we suspect, have little to no awareness of the Ruling itself nor of the adverse impact their association is about to cause them.

With that, we will respectfully make another appeal to you to re-establish discussions with the Florida Bankers Association, with the hard goal to find common ground which truly addresses the needs of both the Florida Bar and the attorneys it is charged to represent.

  
\_\_\_\_\_  
Geoffrey W. Roepstorff, CEO

  
\_\_\_\_\_  
Patrick Philbin, EVP/CFO

  
\_\_\_\_\_  
Robbie B. Roepstorff, President

  
\_\_\_\_\_  
Christina DePari, Vice President



1400 South Andrews Avenue  
Fort Lauderdale, FL 33316

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October 20, 2023

Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399

Dear Sir/Madam:

**RE: SUPPORT FOR THE FLORIDA BANKERS ASSOCIATION'S POSITION ON THE NEW IOTA RULE**

I am writing on behalf of Locality Bank to express our strong support for the Florida Bankers Association's position regarding the new IOTA rule and to respectfully request that the Florida Supreme Court considers a reevaluation of this rule.

Locality Bank is a Florida-based financial institution headquartered in Fort Lauderdale. We proudly serve the business community in South Florida and hold a strong commitment to the legal community. As a new bank, we are just starting to open and manage IOTA accounts and would like to continue to do so in the future. We have developed a unique expertise in understanding the particular needs of these accounts and have consistently provided competitive returns, ensuring that these funds serve the best interests of the Florida legal community.

The current reliance on the PRIME rate as an index for IOTA accounts has proven to be inappropriate and ineffective. We have found that it does not reflect the true market for these account types and significantly hampers our ability to generate a fair return on these funds. This situation has created financial challenges for our bank, impacting our ability to serve the legal community effectively.

As for our response to the new rate, we are in a difficult position. While we are striving to fully comply with the new IOTA rule, this rule will negatively impact our ability to serve the legal community. We believe this new rule may lead to unintended consequences for both our institution and the Florida Bar Foundation's important work in the state. We recognize the significant service the Florida Bar Foundation provides to the public and the legal profession, and we want to underscore our commitment to supporting philanthropic efforts.

In closing, we respectfully request that the Florida Supreme Court reevaluate the new IOTA rule and work closely with the Florida Bankers Association to develop a rule that is fair for both the Florida Bar Foundation and Florida banks. This collaboration would ensure that the legal community's interests are protected while also preserving the vital services provided by financial institutions like ours.



Office: 954-799-0900 | Fax: 954-799-0901 | [www.localitybank.com](http://www.localitybank.com)  
Each depositor insured to \$250,000 minimum.  
For more information on insurance coverage visit [www.fdic.gov](http://www.fdic.gov)



We appreciate your consideration of our concerns and look forward to a resolution that supports the continued growth and prosperity of both the legal community and the banking sector in Florida.

Sincerely,



Keith Costello  
President & Chief Executive Officer  
Locality Bank



Office: 954-799-0900 | Fax: 954-799-0901 | [www.localitybank.com](http://www.localitybank.com)  
Each depositor insured to \$250,000 minimum.  
For more information on insurance coverage visit [www.fdic.gov](http://www.fdic.gov)





October 23, 2023

Dear Justices,

On behalf of Popular Bank, I would like to voice my support for the Florida Bankers Association's position regarding the amendment to the IOTA rates. Popular, Inc. is a 130-year-old financial institution, headquartered in San Juan, PR, and serving customers on the mainland in Florida, New York, and New Jersey. We are an organization rooted in the community, empowering economic growth, financial inclusion, and equitable access to quality banking services.

In Florida, our team consists of 253 employees, working out of our 12 branches or our Miami Lakes corporate office. We are proud to serve a diverse group of retail and commercial clients who rely on our expertise and our broad portfolio of financial services. Our competitive advantage is not in our size, but in our personalized customer service, in knowing our clients, anticipating their needs, and making them feel valued every day. That includes our attorney clients, many of which are small firms or solo practitioners, and our clients from the most vulnerable communities.

In Florida, we currently have 99 IOTA accounts, totaling \$45 Million, which are currently priced at 3.4% APY. The impact of the new IOTA structure will undoubtedly have an impact on the bottom line of banks such as ours – community-minded, small to mid-size institutions known for being an economic lifeline for customers who need it most. As a result of this new structure tying the IOTA accounts to Prime Rate, many of the banks will be priced out of offering this product, which has a potential to negatively affect the very individuals IOTA accounts are meant to help – those in need of legal representation assistance. In addition, the ruling gives an unfair advantage to larger retail banks and further undermines the role of regional and community banks in local economies.

It is my sincere hope that the Florida Supreme Court reconsiders this ruling in favor of a more reasonable solution that is agreeable for all stakeholders and is truly beneficial to the communities that we serve.

Sincerely,

A handwritten signature in blue ink that reads 'Israel Velasco'.

Israel Velasco  
Florida Region Executive  
Popular Bank



October 20<sup>th</sup>, 2023.

Dear Florida Supreme Court Justices:

I am writing to express my strong support of the Florida Banker's Association's position against the IOTA index rule. We believe that this rule harms banks, attorneys, and their clients by creating unnecessary administrative burdens, destabilizing banks, reducing the availability of funds, and undermining the trust and confidence in the IOTA program.

As a small community bank headquartered in Miami, Florida and established in 1985, Terrabank provides financial products and services to businesses and consumers in the South Florida market. We also serve select international markets that contribute to the strength of our local economy. The Bank currently has 117 employees, four branches, and services 53 IOTA accounts that maintain average balances of \$42mm.


Additionally, banks currently do not charge maintenance or account fees on IOTA accounts, but they do provide a wide array of services to attorney accounts which are many times manual and labor intensive. Attorneys and their firms also receive reduced or waived charges for other account services such as wire transfers, internal transfers, cashier's check issuance, account reconciliation, special statements, all of which are performed by bank staff. The Bank currently absorbs all of these costs. With rates tied to an index, bank margins will be further squeezed and, in our case, we may be forced to no longer offer this product, especially if we are unable to pass on the costs of maintaining these accounts.

The IOTA index rule also creates a disincentive for lawyers and law firms to participate in the IOTA program, as they may prefer to avoid the hassle and risk of dealing with variable interest rates and opt for non-interest-bearing trust accounts instead in order to continue receiving the personalized bank services they are used to from their bank.

For these reasons, I urge you to halt the rule and provide an opportunity to further work with the Florida Bankers Association to develop a rule that will be fair for both the Florida Bar Foundation and for Florida banks. This would simplify the administration of IOTA accounts, increase the availability of funds for clients and third persons, and enhance the trust and confidence in the IOTA program.

Thank you for your attention and consideration.

Sincerely,

  
Antonio Uribe  
President & CEO



Eric Obeck  
Executive Vice President and Chief  
Commercial Banking Officer

October 19, 2023

Florida Supreme Court  
500 S. Duval St.  
Tallahassee, FL 32399

RE: In Re Amendments to the Rules Regulating the Florida Bar – Miscellaneous, Case No. SC2022-1292

May it Please the Court:

Hancock Whitney Bank offers these comments as an interested party as permitted by the Court's August 4, 2023 ruling in the referenced matter. Hancock Whitney Bank is a Mississippi chartered financial institution operating in Mississippi, Louisiana, Alabama, Texas, and Florida. We operate 33 Financial Center locations with 300 employees in Florida, and at last check hold nearly 300 IOTA accounts for Florida lawyers and law firms.

We wish to state our opposition to the March 16, 2023 Amendments to Florida Bar Rule 5-1.1(g) governing Interest on Trust Accounts (effective May 15, 2023). The changes to the Rule came with no warning or notice to Hancock Whitney Bank, and no invitation for the banking industry to participate in discussions leading up to the implementation of the Rule. We did not learn of the new rule until well after March 16.

We consider the new interest rate rule to be unfair and inequitable, and it will require us to pay interest on IOTA accounts at a rate significantly higher than the rates we pay on other commercial checking accounts or other similar accounts. The interest rate we are currently paying to The Florida Bar Foundation is significantly higher than the rates we are currently paying on IOTA/IOLTA trust account funds in the other states in which we operate. We recognize the value of the IOTA program and the good work it does, but the program should be a bilateral partnership between the Bar Foundation and the banking industry. We learned earlier this year that the program is neither bilateral nor a partnership, and certainly not in keeping with the objective of the state of Florida to maintain its high ranking on the business-friendly state list.

On June 1, Hancock Whitney Bank notified The Florida Bar Foundation that it would "until further notice" comply with the new interest rate rule, specifically reserving our right to withdraw from participation in the IOTA program at any time on reasonable notice to our IOTA customers and the Foundation. We hope that will not become necessary, but we do expect other banks will also find it necessary to consider the viability of remaining in the program. If we choose to continue to participate in the IOTA program we will certainly review our processes to determine what fees and charges we may impose and charge to IOTA interest. Up to now we have chosen to impose no charges on IOTA accounts. It may certainly also become necessary for us to impose other fees directly on lawyers/law firms to offset the unreasonably high rate of interest required by the new rule. It is likely that a reduction in the number of IOTA participating banks, and the necessary imposition of fees, would cause disruption to the IOTA program.

Hancock Whitney Bank respectfully requests that the Florida Supreme Court immediately suspend implementation of the new rule and provide incentive and opportunity for the banking industry (through the Florida Bankers Association) and The Florida Bar Foundation to work together to propose a compromise rule that is fair and equitable to all parties in interest.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Eric Obeck'.

Eric Obeck  
EVP and Chief Commercial Banking Officer

Hancock Whitney Plaza • P.O. Box 4019 • Gulfport, MS 39502  
• 1-800-448-8812  
hancockwhitney.com



## FIRST FEDERAL BANK

October 19, 2023

### Official Comment to Florida Supreme Court Regarding Rules Regulating the Florida Bar

First Federal Bank (FFB) respects the work of the Florida Bar Foundation and recognizes the long history of providing services to those that need it most and are least likely to be able to afford quality representation. In response to the Florida Bar's assertion of the right to determine interest rates on IOTA, First Federal Bank respectfully disagrees with this assessment and challenges the authority to mandate a specific rate.

Chartered in 1962, operating primarily in rural North Florida, FFB has 26 full service branches and \$3.9 billion in total assets with headquarters in Lake City. We employ a staff of almost 400 in our community banking operation. FFB considers it a privilege to bank local attorneys and, over the years, has provided all the products and services necessary to maintain these funds in a safe environment. We currently serve over 80 IOTA accounts totaling about \$18 million. There are multiple factors impacting the costs of providing services for these accounts. The interest burden created by this assessment will not allow the bank to profitably serve IOTAs and will ultimately pass the costs on to the attorneys, which will likely increase their costs to consumers.

Using Prime Rate is highly unusual when identifying a rate index for a deposit account interest rate. The IOTA funds are often only on deposit for a short period of time making it necessary for the bank to manage sufficient liquidity to fund the disbursements on demand. This prevents any opportunity to invest the funds in order to make a spread sufficient to cover the costs of maintaining the account and provide reporting to the Florida Bar Foundation. Therefore, FFB must treat the funds as a demand deposit account with minimal interest earnings rather than a non-transactional long duration funding source.

Attorney operators of IOTA accounts are responsible for the processing fees associated with the transactions that generate the funds; yet, with this assessment, there will not be any benefit from the IOTA balances. Forcing the attorneys to change their banking relationships will unfairly limit options in rural markets like those serviced by FFB and damage long-standing relationships. None of the FFB Attorney clients have contacted FFB to insist that we comply with the rate mandate, recognizing the impact to their own business through higher fees to offset the interest rate burden.

In reviewing the Bar's online annual reports, it does not appear that donations have declined such that the mission is unable to be fulfilled. Like you, FFB has a reputation for generously giving back the communities that we serve. For example, we funded a sports complex in Live Oak, supported Hospice Care in Lake City, and sponsored an employee payroll deduction charity program with 100% match to local charities. Given the burden of this interest rate, funds previously used for our local community support will likely be diverted to communities that are outside of our local market areas. As you can imagine the charities we support depend on our contributions to meet their mission and lack the ability to mandate an assessment to cover the lost revenues.

FFB appreciates the opportunity to provide comments on this matter. We submit that your member attorneys have firsthand experience in recognizing the dire needs supported by the Bar's charitable work that is dear to their profession. This is the community that could best meet this need. Therefore, we respectfully request that you ensure the Florida Bar continue to work with the Florida Bankers Association to develop a resolution that is fair to banks of all sizes and assures that the needs of all communities are met through equitable charitable support.

Sincerely,

John Medina  
President & Chief Executive Officer



29750 US Hwy. 19 N, Clearwater, FL 33761  
Phone: 727-451-2020 | [flagshipbank.com](http://flagshipbank.com)

10/17/2023

Dear Sirs/Madam,

We are writing to you today, in response to the Florida IOTA Account Rule. Flagship Bank is a \$590MM commercial bank headquartered in Clearwater, with 73 employees and 6 offices serving both Pasco and Pinellas County. We have served the community for over 15 years, first as Flagship Community Bank, and today, as Flagship Bank. We specialize in providing products and services geared towards small businesses and small business owners. This includes niche products such as IOTA Accounts, Escrow Accounts, Operating Accounts, and other ancillary services used by attorneys.

Today, we bank approximately 46 attorneys, with IOTA balances of approximately \$20MM. In most cases, we also hold their Operating and Escrow accounts. Our attorney clients include real-estate, family law, and personal injury attorneys with deep roots in our communities. We enjoy the relationships we have with each of our clients. Many of these attorney relationships have been longstanding clients, banked by their personal banker for many years. At Flagship Bank, we pride ourselves on our high touch concierge level of service and the reasonably priced banking products we have historically been able to provide to all of our clients, including our attorneys.

As we understand it, Flagship Bank is currently in compliance with the new rate and APY requirement imposed on IOTA Accounts. However, as a result of the rule change, Flagship Bank has experienced a 6500% increase in IOTA Account interest expense; an expense that was unbudgeted. The rate calculation criteria included in the rule are based on Prime Rate, a borrowing rate. No other deposit products utilize Prime Rate as its basis for the determination of interest rates. Not only are IOTA accounts now more expensive to bank, but are now an outlier, outpacing other deposit product rates for comparable accounts. The IOTA Account Rule has always included allowable fees for IOTA accounts, however with the latest rule change, the APY must comply with the rule NET of all fees. This change alone puts undue burden on banks to make systematic changes required, often not within the control of the bank, in order to comply with the rule. This requirement all but implies that we must forego the charging of the allowable fees or pass them on to our attorney clients.

While we are currently in compliance, the long-term sustainability of remaining so is in question. It's no secret that all banks are struggling to retain and attract deposits. The loss of \$20MM in IOTA accounts from our balance sheet would be incredibly difficult to recover from, if not disastrous, as these deposits would be nearly impossible to replace in today's economic conditions.

Banks are already facing a number of challenges, including rising interest rates, increased competition for deposits, and regulatory compliance costs. We are concerned that if the current trend of paying high interest rates on IOTA accounts continues, it will eventually make it unsustainable for many Community Banks to participate in the IOTA program.

We are respectfully asking the court to halt the rule and provide an opportunity to further work with the Florida Bankers Association and the Florida Bar Foundation to develop a rule that will be fair and equitable for both the Florida Bar Foundation and Florida Community Banks.

Sincerely,

A handwritten signature in blue ink that reads "Kelly E. Spica".

Kelly E. Spica  
EVP – Director of Operations  
Flagship Bank



October 11, 2023

Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399-1925

Honorable Justices of the Florida Supreme Court:

I am writing regarding your review of the Florida Bar's ("Bar") rule requiring banks to pay premium interest tied to an index of the Prime rate.

The new rule as proposed by the Bar is ill conceived and flawed. The rule will negatively impact many of the law firms who hold IOTA accounts. It will also be harmful to bank earnings and hinder their ability to perform important missions such as fulfilling Community Reinvestment Act responsibilities.

**Negative Impact to Law Firms**

Historically, attorneys have placed their IOTA accounts with banks with whom they have a relationship, who provide a high level of service, and who in most instances waive significant fees associated with account activity. As a specific example, one law firm client who maintains approximately \$8 million in IOTA balances with ServisFirst Bank incurred more than \$12,000 of fees in one month, all of which were waived under the prior interest plan. Under the Bar's new rule, with IOTA funds earning interest of 3.40% (40% of Prime), it would simply not be feasible for the bank to waive these fees. Rather, many banks will adopt a strategy of directing fees to a separate operating account (which the attorney would be required to open concurrent with the IOTA account), meaning in the example above an increase in cost to the law firm of \$12,000 per month. Another potential bank strategy is a flat "recoupment fee" or "IOTA administration fee" vs. specifically offsetting activity fees. This approach would have a disproportionately negative impact on smaller IOTA accounts. As of this writing, our bank has 86 IOTA accounts in Florida. Forty of these have balances of less than \$100,000, and 35 are less than \$50,000. A flat fee approach would be punitive to these account holders, and many firms might elect to no longer service small IOTA accounts.

Gregory W. Bryant  
CEO – West Central Florida  
4221 W. Boy Scout Boulevard, Suite 100  
Tampa, FL 33607

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Florida Supreme Court  
October 11, 2023

Further, many law firms have a borrowing relationship with the banks who hold their IOTA funds. Banks price these loans based on the law firm's overall relationship. If the law firm either earns significantly more on their IOTA deposits or moves the IOTA deposits to another financial institution, the obvious consequence would be a higher rate charged on the loan for the bank to achieve the same profitability.

### **Negative Impact to Bank Earnings & the Communities We Serve**

The proposed new rule would have an adverse impact on bank earnings, which in turn would lead to a reduced capacity to make new loans. It is well documented that small and mid-size banks provide a disproportionate amount of credit to small businesses across the country – an important driver of new job creation, and of the broader economy.

Importantly, the new rule would hurt disadvantaged individuals. There is an expectation that all banks give back to their communities – this primarily occurs in two ways: 1) the Community Reinvestment Act, which specifically encourages banks to meet the needs of borrowers in all segments of their communities, including low and moderate income neighborhoods and "majority minority" census tracts; and 2) banks of all sizes take their responsibility to "give back" to the communities they serve seriously. This takes many forms, both through direct financial support of important missions and worthy non-profits, and through untold hours spent volunteering each year. These non-profits and community organizations routinely enjoy a "no-fee" checking account as part of their local banking relationship. As bank earnings are compressed, all expenses, including community-focused initiatives, will need to be re-evaluated.

When I speak with our attorney clients about the new rule, many are unaware of the issue. Upon being briefed, their chief concerns are "Is this going to cost me anything?" and "will it jeopardize the relationship and service I have with the bank?" A single law firm has yet to say they think it is a good idea to send more interest to the Florida Bar.

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Florida Supreme Court  
October 11, 2023

In closing, I respectfully request that the court halt implementation of the new rule and allow time for the Florida Bar and the Florida Banker's Association to fashion an alternative that is fair and balanced. Moving forward with the new rule as proposed would disrupt many long-standing relationships between banks and law firms - and may well have unintended consequences for less fortunate individuals in our communities.

Thank you very much for your consideration.

Regards,

A handwritten signature in black ink, appearing to read "G. Bryant", written in a cursive style.

Gregory W. Bryant  
CEO - West Central Florida



Gregory L. Nelson  
President  
Post Office Box 1925  
Eustis, Florida 32727  
(352) 483-5890  
Fax (352) 483-3056

October 16, 2023

To Whom It May Concern:

I am writing to offer commentary on the relatively recent amendment to the Rules Regulating the Florida Bar and, more specifically, the rule regarding the minimum interest rate attorneys must earn on their trust accounts. Earlier this year, the minimum required rate paid on such "IOTA" accounts was tied to the Prime Rate, a rate that historically was the rate a bank's best customers paid for borrowings, but in reality is used much less frequently today than it has been in the past.

United Southern Bank is a state-chartered community bank that was founded in 1937 as Umatilla State Bank, serving the citizens of Umatilla and surrounding communities out of one office for forty years until branching was authorized by the State. Only the name was changed to United Southern Bank (keeping the "USB") in 1987 as the bank expanded into nearby towns in Lake County.

We now have 12 full-service offices in Lake and Sumter Counties and provide highly personalized banking and trust services for our retail and commercial customers and now have total assets exceeding \$800 million. Our shareholders are primarily local citizens in our footprint with many owning very small numbers of shares but taking immense pride in their ownership of the local community bank.

We have 45 IOTA accounts in our bank with deposits averaging around \$10 million. Most of these IOTA accounts were obtained via long term positive relationships with Lake and Sumter County attorneys, most of which operate as sole practitioners or small firms comprised of two to up to eight attorneys.

Because we didn't want to place any undue burden on our attorney customer base, we made the decision to comply on Day One to the new mandate. While we immediately complied, we have been adamantly opposed to the new requirement for the following reasons:

- First and foremost, it is a clear violation of free market principles. Banks compete each and every day for deposits based on both rates and quality of service, so why should IOTA accounts be any different?
- Most IOTA accounts require a great deal of bank personnel's time and attention. For all wire transactions, wires must be carefully reviewed, verified repetitively, and usually sent

out by senior officers. Fraud risk is always present as large sums of money are usually involved.

- Other than a few selected accounts for our very large deposit customers, the rate paid is now one of the highest in the bank by a large margin. The higher rates on these larger depositor accounts are justified as the money stays in the accounts for much longer periods and requires very little maintenance or management time. IOTA funds are typically in and out quickly, often a one, two, or three-day period.
- With its high transaction volume and maintenance requirements, an IOTA account mirrors many of our commercial checking accounts, yet we are now required to pay a rate higher than our standard money market rate. Because of the high level of activity, commercial checking accounts earn no interest. It must also be noted that money market accounts are limited by most banks in the number of transactions allowed per month. IOTA accounts should be priced very similar to commercial checking accounts.
- We clearly recognize and appreciate the work the Florida Bar Foundation does to help provide legal assistance to those that cannot afford it. Several in our organization have served on boards of non-profits such as ArcSunrise of Lake County (including myself and one other senior officer as Chairman), so we understand the need for legal services for those that cannot afford representation. Our bank gives extensively to non-profit organizations throughout our footprint and actually focuses more funds to those organizations who rely on such donations for survival. We want to choose, however, who we donate funds to as we like to understand the need as well as likelihood that the funds will be used wisely. With the revised Florida Bar rules, our interest expense alone on IOTA accounts (a *de facto* charitable contribution) will be 3 to 5 times our charitable contributions budget for the year. While we could easily justify it now, we do not want to cut back our charitable contributions to others in our community.
- It is unfair to require one industry to be encumbered with the entire bill to fund legal expenses for Floridians who cannot afford representation. How would this be any different than requiring all Florida attorneys to pay \$1/hour billed to their clients to the Florida Bar Foundation? *It's not.* With 107,000 active attorneys in Florida – who by the way are the ultimate recipients of the Foundation's funds – this is easily achievable. The math works quite well, too:

$$\begin{aligned} & 100,000 \text{ attorneys (assumes some not very active)} \\ & \quad \times \quad 40 \text{ hours/week} \\ & = 4,000,000 \text{ billable hours/week} \\ & \quad \times \quad 52 \text{ week/year} \\ & = 208,000,000 \text{ hours annually} \\ & \quad \times \quad \$1 \text{ Florida Bar Foundation Contribution} \\ & = \$208,000,000 \text{ annually to the Foundation} \end{aligned}$$

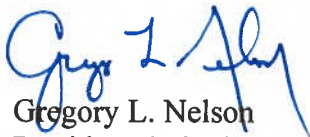
While the \$208 million is less than the projected \$270 to \$280 million generated off the banking industry, it is a large multiple of prior remittances to the Foundation (<\$10 million

in 21-22). And, best of all for the Foundation, the funds would be “kept home” as Florida Bar attorneys would be the primary recipients of the \$208 million.

I am not necessarily suggesting this as an alternative solution but am simply making the point that an *arbitrary* surcharge on the legal profession in Florida is theoretically no different than the *arbitrary* surcharge on Florida banks. It is difficult to understand how one industry alone can be charged with funding the now extremely excessive budget of the Florida Bar Foundation.

I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the amendment, and order the Florida Bar Board of Governors and Florida Bar to work closely with all stakeholders to develop a funding method for the Florida Bar Foundation that is fair and agreed to by all.

Sincerely,



Gregory L. Nelson  
President & CEO

# Brannen Bank

FINANCIAL SOLUTIONS SINCE 1926

October 18, 2023

Florida Supreme Court  
500 S. Duval Street  
Tallahassee, FL 32399

RE: Comment Letter regarding 2023 IOTA Amendment

Dear Justices:

I am writing in support of the FBA's position on the amendment to the IOTA rates . Brannen Bank is a \$864 million dollar family-owned community bank headquartered in Inverness, Citrus County, Florida.

Brannen Bank has over 35,000 deposit customers and the bank has over \$15M in IOTA accounts. Our deposit funds, including IOTA accounts, provide loans to individuals to purchase a home or small businesses to expand their footprint. We are the only community bank headquartered in Citrus County and provide our customers with direct access to local bankers, decision makers, and executive leadership.

Brannen Bank employs over 100 residents and has been in business for 97 years. Brannen Bank has always maintained a conservative balance sheet utilizing liquid investments. This has allowed the bank to navigate through difficult market conditions and rate environments.

The new IOTA rate structure will create a balance sheet duration mismatch for Florida Banks. IOTA deposits are considered a volatile funding source due to unpredictable deposit fluctuations. These funds should be kept in very liquid assets to match the duration of the deposits. At current rates there is a 2.00% rate spread between the interest expense on IOTA accounts and the amount that can be earned in overnight funds at the Federal Reserve (IORB Rate). As the Prime Rate declines to 6.00% that will drop to a .50% spread. If the Prime Rate drops further to 5.00% there would be a negative spread of .10%. Due to all the expenses associated with deposits accounts, from FDIC insurance to overhead, these spreads are extremely challenging if the funds are left in overnight funds. For context on the Prime Rate, the average over the last 20 years is 4.63% so a decline from the current interest rate of 8.50% is very likely in the short term. The Federal Reserve Open Market committee is currently projecting the Prime rate to be 6.00% in 24 months.

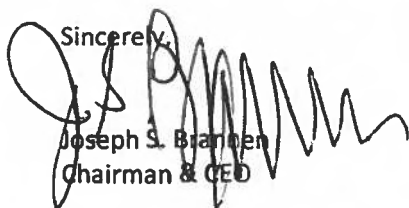
If the rule remains in its current form, Florida Banks will be left with 3 choices. They can close the accounts, keep the accounts, and lose money, or take the funds and invest in longer-term assets. Due to the current market and regulatory pressure to retain deposits, I fear that most will choose to invest in longer-term assets which could result in catastrophic effect. In March of 2023 there were a number of banks that utilized this strategy which resulted 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> largest bank closures in the history of the United States. This rule was implemented at a vulnerable time for Florida Banks and the interest rate calculation needs to be adjusted to allow the deposits to be left in overnight funds with the Federal Reserve.

Phone: (352) 726-1221 PO Box 1929 Inverness, FL 34451

The attorneys that have accounts with Brannen Bank are our friends, family, and neighbors. The IOTA interest rate calculation that the Florida Bar created is going to create difficult decisions for banks and could have negative consequences for the attorneys and the Florida Bar.

We would like to respectfully request the court to halt the rule and provide an opportunity to further work with the Florida Bankers Association to develop a rule that will be fair for both the Florida Bar Foundation and for Florida banks.

Sincerely,



Joseph S. Brannen  
Chairman & CEO

**BB**  
EST 1926

October 23, 2023



Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399

RE: IOTA Trust Accounts

Honorable Justices of the Florida Supreme Court,

Gulfside Bank is a full-service community Bank offering a variety of retail, commercial and private banking services. The Bank was founded in 2018 by a diverse group of business leaders deeply rooted in the communities of Sarasota and Manatee counties. The Bank currently has roughly \$280 million in total assets and employs 30 bankers across the two-county region. Providing concierge level banking services to the professionals of the area, with a specific focus on law firms, has been a focus of Gulfside since inception. Several of our Bank Officers have had relationships with a variety of local law firms dating back over several decades. For us, providing IOTA accounts to lawyers, and having the infrastructure and service levels required to support them, is a line of business.

With that said, we are writing to offer commentary on our Bank's position to the recently adopted "Amendments to Rules Regulating the Florida Bar – Miscellaneous" (No. SC22-1292) that became effective May 15, 2023. In short, we think the Amended Rule is flawed in a variety of ways but will focus on four main areas in this letter:

**Fairness of the Rule:**

For roughly 40 years, Florida's rule was based upon the notion that banks couldn't discriminate against IOTA accounts. The rule verbiage included a "comparability standard" stating that banks must treat IOTA's as favorably as any other client account with similar account characteristics. Based upon research conducted during this process, we have found that 80% of states have similar "comparability standards" built into their rules. However, the new rule eliminates the comparable product language that established the "comparability standard", ignores that these deposits by mandate are supposed to be short term and only able to achieve nominal returns for the clients (otherwise they are to be put into Escrow accounts where the interest goes to the actual owner of the funds – the client), and now requires that banks pay a rate commensurate to that of a long-term savings or money market account, which by regulation are generally required to have limited transaction levels, despite the fact that IOTA accounts more frequently have transaction levels and other account characteristics that align with checking / operating accounts. The result of the rule is that we are now forced to treat IOTA accounts significantly better than any other account in our Bank with the same characteristics. Our question for the Court is why should IOTA's get special treatment? Why should the Bar be able to create a rule that provides an unfair benefit to their Foundation as compared to our best clients, including many other not-for-profits and Foundations?

### **Existing Rule Language Conflicts with Itself:**

We believe the ambiguity and often contradictory nature of the verbiage leads to multiple interpretations of how to effectively “comply,” making uniform enforcement questionable. For example, some parts of the verbiage (Part A and the beginning of Part B) continue to have verbiage that would allow for recognizing that many of these accounts are transactional. Specifically, the verbiage states that “eligible institutions may consider factors, in addition to the IOTA account balance, customarily considered by the institution when setting interest rates or dividends for its customers, provided that these factors do not discriminate between IOTA accounts and accounts of non-IOTA customers”. This verbiage lines up with the old rule, because as previously stated, account transaction volume, fraud prevention software, and other account requirements would make most of these accounts more similar to checking / operating accounts. However, later in the verbiage of Part B, the wording abruptly pivots to make it seem like banks should pay a prescribed minimum rate depending on a percentage of the then Wall Street Journal Prime Rate, resulting in effectively treating these accounts like high yield money market / savings accounts with minimal transactional volume, a characteristic which is rarely applicable for IOTA accounts, and which makes the sections directly contradict each other. Furthermore, the language in Part B asks for a yield that is net of all service charges and fees. However, Part C (which was unchanged in the most recent Amendments) continues to detail remittance instructions including what fees can be charged against the interest and how to report those fees. Another direct contradiction. Interestingly enough, when the Foundation sent the new rule out to banks in May, they also included a “Policy on Reasonable Service Charges and Fees” document. We believe they recognized that this part remained unchanged, acknowledging that it was still applicable.

### **Notion That the Rule Doesn’t Regulate Banks:**

The Florida Bar, in their response to the Florida Bankers Association’s Motion for Rehearing, argued that the rule doesn’t regulate banks, rather the attorneys that use the accounts. This argument made far more sense before when the Florida Bar’s rule provided broad guidance to attorneys on how these accounts are to be managed. However, now the argument is being used to support an apparent shift in policy to also cover the Bar’s desire to set the actual interest rates paid. This argument fails to meet the reasonableness test in the following ways:

1. If the rule regulates attorneys and not banks, then why are banks across the state receiving what amounts to invoices from the Bar Foundation with shortfall calculations for interest paid and remittance requests?
2. When talking to attorneys across the state, we have found that very few have prior knowledge of the new rule. They certainly are not receiving letters from the Bar Foundation. How could that be if this rule really governs them?
3. Even if it were true and the rule truly regulated attorneys, how is it any different than regulating banks directly if it results in the same (disparate) impact?

We’ve also heard the argument that the fact that “participation in the IOTA program is voluntary for banks” justifies Part 3 above. While the “voluntary” nature of participation may be factually true, in actuality it is much harder to exit the line of business once a bank is already invested in it, has any significant level of deposits, and before consideration to the detrimental impact exiting the business line would have on our relationships with the law firms we bank.

**Unintended Consequences:**

Prior to the existing rule change, the competitive landscape has always led to many banks charging very little to law firm clients in the way of fees on IOTA accounts, and furthermore, few (if any) law firms would allow banks to charge their operating accounts for fees from their IOTA accounts. The simple fact is that too many banks were willing to waive the fees so the attorneys had the leverage.

If this rule remains in place, we believe the following unintended consequences are likely:

1. Many banks will begin increasing fees to their attorney clients as a way of mitigating the increased interest costs.
2. Law firms will then need to pass along those fees to clients, ultimately acting like a tax on clients for holding their own monies.
3. Some banks will choose to exit the line of business altogether, potentially limiting options for attorneys across the state. This is especially likely in lower rate environments where the existing rule requires banks to pay 100% of their earnings opportunity on the deposits (i.e. Fed Funds – the equivalent of 300 basis points less than the WSJ Prime which is required when Prime is below 5%) out to the Foundation.
4. Law firms could be required to move their IOTA accounts from their existing bank(s) with whom they generally have enjoyed long relationships with to new bank(s) with which they are likely unfamiliar, which may not provide the level of service that they require for their clients and/or who may not be as financially sound as the bank(s) they currently choose to do business with.
5. Bank earnings will be negatively impacted which will result in re-evaluation of all expenses including support of other philanthropic causes in the communities which they serve. Community support is something most banks in Florida take very seriously, especially community banks, and rightfully so.

We believe many attorneys, that have now become informed on this issue as a part of the collective outreach of bankers across the State, recognize and agree to the potentially negative impacts of the rule as evidenced by the Affidavits submitted along with the FBA response.

For many reasons, including those outlined in this letter, we respectfully ask the Court to halt the Amended Rule and provide an opportunity for the Florida Bankers Association to be involved in developing a rule that will be fair for both the Florida Bar Foundation and Florida banks.

Best regards,



Dennis B. Murphy  
President & CEO  
Gulfside Bank



Timothy J. Clarke  
Chairman of the Board  
Gulfside Bank

# Marine Bank

October 20, 2023

To Whom It May Concern:

I am writing to discuss the recent amendment to the rules regulating the Florida Bar and, more specifically, the rule regarding the minimum interest rate attorneys must earn on their trust accounts. As I understand the rule, the minimum required rate banks must pay IOTA accounts was tied to the Prime Rate, a rate that historically was the rate a bank's best customers paid to borrow money. In reality is used much less frequently today than it has been in the past.

Marine Bank is a state-chartered community bank that opened in 1997 to serve the Vero Beach and Indian River County area. We have subsequently expanded into Brevard and St. Lucie Counties.

Marine Bank now has five full-service offices in our market where we provide highly personalized banking services for our retail and commercial customers and now have total assets exceeding \$600 million. Many of our shareholders are local citizens in our market and they take pride in their Marine Bank ownership position in "their" community bank.

Marine Bank has approximately 30 IOTA accounts with deposits averaging around a total of \$8 million. Most of these IOTA accounts were obtained via long term personal relationships with local attorneys, most of which are small firms.

These IOTA accounts require a great deal of bank personnel's time and attention. For all wire transactions, wires must be carefully reviewed, verified repetitively, and ultimately usually approved by senior officers. Fraud risk is always present as large sums of money are usually involved. Also, we typically waive most or all related bank transaction fees for these accounts, thus saving our attorney clients the bookkeeping headache of either paying the costs directly or passing them on to their clients.

When the new IOTA rate directive came to us from a non-banking regulatory authority, we discussed this with several of our attorney clients. We explained if this stands, we will need to charge our normal transaction fees for these services, and they could become substantial due to the excessive volume. They all understand that while the bank balances can be substantial, they are very volatile and short-lived and involve considerable transaction activity. The attorneys we talked to understand our position and were not pushing for the new rate until we all received more clarity on the subject.

We are adamantly opposed to the new requirement for the following reasons:

571 Beachland Boulevard  
Vero Beach, FL 32963  
Toll Free: 1-888-231-6621  
Phone: 772-231-6611

1450 U.S. Highway 1  
Vero Beach, FL 32960  
Phone: 772-778-6713

1020 U.S. Highway 1  
Sebastian, FL 32958  
Phone: 772-589-4494

3303 Suntree Boulevard  
Melbourne, FL 32940  
Phone: 321-775-1880

600 N. U.S. Highway 1  
Suite 604B  
Fort Pierce, FL 34950  
Phone: 772-494-1624

LENDING OFFICE  
240 NW Peacock Boulevard  
Suite 302  
Port St. Lucie, FL 34986  
Phone: 772-231-6611

[www.marinebank.bank](http://www.marinebank.bank)

Member FDIC

This amounts to a tax on bank accounts that is to be used by attorneys and at the attorney's discretion. We fully support the principles of the Florida Bar Foundation to provide services for the underprivileged and to that end we contribute significant time, talent and treasure to dozens of local organizations that provide services to the needy. We chose these organizations because we are familiar with them, and we can vet them to ensure they are meeting their stated goals. The new "tax" on IOTA accounts provides for no such voluntary participation or oversight. With the revised Florida Bar rules, our interest expense alone on IOTA accounts (a *de facto tax or charitable contribution*) will be over 3 times our charitable contributions budget for the year. This might force us to reduce our charitable contributions to others in our community.

Isn't this an obvious violation of free market principles? Banks compete daily for deposits based on both rates and quality of service, so why should IOTA accounts be any different?

Other than a few selected accounts for our very large deposit customers, the proposed rate will be the highest in the bank by a large margin. The higher rates on these larger depositor accounts are justified as the money stays in the accounts for much longer periods and requires very little maintenance or management time. IOTA funds are typically in and out quickly, often a one, two, or three-day period.

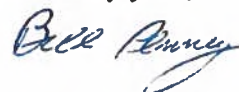
With its high transaction volume and maintenance requirements, IOTA accounts are very similar to our commercial checking accounts, yet we are now required to pay a rate higher than our standard money market rate. Because of the high level of activity, commercial checking accounts earn no interest. Money market accounts are limited by most banks in the number of transactions allowed per month. Accordingly, IOTA accounts should be priced very similar to commercial checking accounts.

It is not fair to require one industry to pay a substantial portion of the expenses to fund legal expenses for Floridians who cannot afford representation.

Why not just require the 100,000 Florida attorneys to pay \$500 each per year on a Florida Bar Foundation assessment to fund legal aid? At least the \$50 million collected will go back to the attorneys providing this service.

I respectfully request that the Florida Supreme Court stay the current rule, reconsider the amendment, and order the Florida Bar Board of Governors and Florida Bar to work closely with all stakeholders to develop a funding method for the Florida Bar Foundation that is fair and agreed to by all.

Sincerely your,



William J. Penney  
President, CEO &  
Chairman



October 23, 2023

Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399

RE: IOTA Trust Accounts

Honorable Justices of the Florida Supreme Court,

The purpose of this letter is to share our thoughts and our Bank's position to the recently adopted "Amendments to Rules Regulating the Florida Bar – Miscellaneous" (No. SC22-1292) that became effective May 15, 2023 and to respectfully ask the Court to halt the Amended Rule and provide an opportunity for the Florida Bankers Association to be involved in developing a rule that will be fair for both the Florida Bar Foundation and Florida banks.

First Colony Bank of Florida is a full-service community Bank located in Maitland, Florida. We've been operating since 2008, specializing in working with small business owners, real estate investors and professionals in the Central Florida area. Our bank has approximately \$300 million in assets with one office and 18 employees.

Our team of Commercial Bankers have had long-term relationships with several local law firms and as a result, First Colony Bank currently maintains 21 IOTA accounts with significant balances, ranging from \$5 million to \$15 million.

To date, First Colony Bank continues remit monthly payments to The Florida Bar Foundation for interest on our IOTA accounts. The interest we are paying, is at the same interest rate we have been paying since the inception of our bank, which equates to "the highest interest rate or dividend generally available from the institution to its non-IOTA account customers when IOTA accounts meet or exceed the same minimum balance of other account qualifications, if any." This is the stated requirement for paying interest on our IOTA accounts per the IOTA Account Agreement and Notice to Eligible Institution Form (as provided by The Florida Bar Foundation), on all of our existing IOTA accounts. As a result, First Colony Bank remains in compliance with all of its IOTA Account Agreements. Our bank has not opened any new IOTA Accounts since the newly adopted amendments to rules became effective on May 15, 2023.

While First Colony Bank remains in compliance with its existing IOTA Account Agreements, we have received letters from The Florida Bar Foundation stating that our bank has under paid the required amount due per rule 5-1.1(g)(B) Rules Regulating The Florida Bar. As a result, we strongly oppose the newly amended change for the following reasons.

711 North Orlando Avenue P.O. Box 940370 Maitland, FL 32794-0370  
Phone: (407) 740-0401 Fax: (407) 740-8292

First, our bank cannot afford to pay the new higher rates on our IOTA Accounts and as a result, we will need to ask our very good, long-term attorney clients to close their IOTA account(s) and move to another bank. It is unaffordable because these IOTA accounts require a lot more time and attention to review & process higher wire volumes. Greater bank personnel time, together with the higher interest rate, equates to the highest cost accounts in the bank. In other words, money market accounts generally provide higher rates than checking accounts because the balances in money market accounts have low activity and long-term balances. At the same time, commercial checking accounts, which earn no interest, have higher account activity and require more bank personnel time. To combine the transaction activity with a higher interest rate is unsustainable for the bank to provide IOTA accounts.

To offset these higher costs, the bank would need to charge significant fees on its IOTA accounts, which is unfair to our attorney clients and in turn, they would need to pass along those fees to their clients.

Lastly, we appreciate the training and pro-bono work that The Florida Bar Foundation provides to those who can not afford it. Our understanding is that at the new interest rate that is now being requested by the Florida Bar Foundation, the foundation will be collecting far more money than they can deploy. In other words, the amended rate change is excessive for both the banks that are being requested to pay the higher rate, and the Florida Bar Foundation receiving these funds. There has to be a more reasonable solution that is fair to all parties.

Again, we respectfully ask the Court to halt the Amended Rule and provide an opportunity for the Florida Bankers Association to be involved in developing a rule that will be fair for both the Florida Bar Foundation and Florida banks.

Sincerely,

A handwritten signature in blue ink that reads "Ralph Betancourt". The signature is written in a cursive, flowing style.

Ralph Betancourt  
President & CEO



October 31, 2023

The Florida Supreme Court  
Office of the Clerk  
500 South Duval Street  
Tallahassee, Florida 32399

Re: Implementation of the Amended Version of Rule Regulating the Florida Bar 5-1.1(g)(5)(B)

Honorable Members of the Supreme Court:

On August 4, 2023, the Florida Supreme Court directed the Florida Bar to file a report on the status of the implementation of the amended version of Rule Regulating the Florida Bar 5-1.1(g)(5)(B) (the “Amended IOTA Rule”) and further invited any other interested party to file a comment on the report on or before November 1, 2023. Seacoast National Bank (the “Bank”) respectfully submits this Response to the Florida Bar’s Report on Implementation Status dated October 2, 2023, and states as follows:

The Bank is certainly an interested party. The Bank, headquartered in Stuart, Florida, was originally chartered in 1926. As of September 30, 2023, the Bank reported \$14.8 billion in assets and is considered to be well capitalized under the federal regulations. The Bank has approximately 1,600 employees who services customers through seventy-eight (78) branches which are located exclusively throughout the state of Florida. The Bank has a long tradition of servicing lawyers and other entrepreneurs and is a long-term participant in the Florida Bar Foundation’s IOTA program. On September 30, 2023, the Bank serviced over 1,000 IOTA accounts. The Bank’s IOTA interest expense increased an unconscionable 2,400% in the months immediately following the Amended IOTA Rule.

Since its inception in the early 1980s, Florida’s IOTA program has been a win-win-win for the charitable activities of the IOTA, the lawyers, and the bankers. The charitable organization has received money that they would not otherwise have access, the lawyers receive an ethical fiduciary

account to hold short-term client funds, and the banks receive deposits upon which they can pay a market rate interest.

However, upon implementation of the Amended IOTA Rule the dynamics of the program were completely transformed. The charitable activities received a windfall increase of over 2,000% income per year. This is an outrageous unintended consequence of the Amended IOTA Rule, even in consideration of the excellent charitable work done by the Florida Bar Foundation. It is uncertain how our regulators will ultimately react to the payment of interest to a certain group of depositors that is a complete outlier when compared to the remainder of our customer base. This increase is fully attributable to banks suddenly being forced to honor rates on deposits that are far and away in excess of market rates.

The Florida Bar Foundation solicited a change to the program in order to increase the rate paid on IOTA accounts. The main basis of the change was to move from the historical convention, used throughout the nation, of paying the highest rate on comparable accounts to a bar mandated floating rate. The revised formula which was selected was not based on banking principles. The result is that the payment of interest now far exceeds what is typically paid on a comparable transaction account. This occurred because the Amended IOTA Rule is based on a lending rate for long-term investments (the Wall Street Journal Prime Rate). The IOTA is by its very definition, the exact opposite, it is a short-term deposit product. The Court would be hard pressed to find a deposit product in the United States that is based the Wall Street Journal Prime Rate.

What has occurred is a complete divergence from free market pricing to a predetermined payment structure (by an organization which has no right or standing to regulate banking and/or financial institutions). Bankers, trade associations, and their regulators were not given an opportunity to participate in the process. Rather, the Amended IOTA Rule was determined completely within the legal realm. Given the lack of foresight in the creation of the rule, it is completely foreseeable that bankers as a group, in certain interest rates and economic climates, will elect not participate in the program. Despite Seacoast's commitment to Florida's businesses and their charitable causes, as part of a public company with shareholders we must now closely examine the viability of continuing to participate in the IOTA program.

To be clear, the Bank strongly objects to the idea that the Florida Bar can set interest rates on the deposits that the Bank pays. The 2023 IOTA Amendment encroaches on the executive branch's powers to regulate banking and financial institutions. Nonetheless, despite the negative impact and heightened risk of harm, the Bank has elected to continue to pay the Amended IOTA Rule mandated interest. Rest assured, the Bank fully intends to cooperate for as long as possible while trying to work with the Florida Bar and the Florida Bar Foundation to find a solution that is once again truly market based. While the intent behind the IOTA Amendment is admirable, if the situation is not resolved soon, the Bank (and indeed many financial institutions) may need to exit the program. This would be truly unfortunate, as a decrease in participating institutions will likely cause instability for Florida law firms and their clients' funds as lawyers scramble to find banks willing to hold IOTA accounts under the 2023 IOTA Amendment. Furthermore, this would limit lawyers' ability to locate fiduciary accounts to hold short-term client funds and the charitable funding could dry up.

Therefore, we ask this Court to adjust the calculus and once again amend the IOTA rule. This time the changes should be formulated by parties with the proper practical and working deposit expertise to ensure that a fair and balanced rule will be developed for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry. Ultimately, the goal would be to ensure that the charitable organization would receive a market-based interest (not a windfall) that would have protections against historically low rates such as those found during the pandemic, banks could pay a proper adjusted market-based rate (based upon a traditional deposit index, for example Fed Funds) that would induce them to continue participating in the IOTA program, and thus, lawyers would retain their access to fiduciary accounts.

Respectfully submitted,



Michael C. Sontag  
Executive Vice President  
Seacoast National Bank  
Michael.Sontag@SeacoastBank.com  
Phone: 800.706.9991  
Florida Bar No.: 0175129



October 31, 2023

Florida Supreme Court  
500 South Duval Street  
Tallahassee, FL 32399

Re: IOTA Trust Accounts

Honorable Justices of the Florida Supreme Court:

U.S. Century Bank (the “Bank”) is a community bank that offers many services including, but not limited to, commercial banking, private banking, and retail. The Bank was founded in 2002 by a group of business leaders that had a vision to service the South Florida community. The Bank has over \$2 billion in assets and 10 banking centers throughout South Florida. Additionally, the Bank has developed the Jurist Advantage product with services specifically designed to cater to law firms and members of the legal community. The Bank has spent a significant amount of time and resources developing strong relationships with many law firms in the South Florida region. The Bank’s IOTA accounts are a significant part of the Bank’s business.

Consequently, we are writing to express the Bank’s position with respect to the recently adopted “Amendments to Rules Regulating the Florida Bar – Miscellaneous” (No. SC22-1292) (the “Amended Rule”) that became effective on May 15, 2023. The Bank’s position is that the Amended Rule is inappropriate and unfair. To further elaborate on the Bank’s position, we would like to state as follows:

First, the Amended Rule is inappropriate and unfair because it forces the Bank to treat IOTA accounts better than other client accounts at the Bank with the same or similar characteristics. The original rule required that the Bank treat IOTA accounts as they would for any other client account with similar characteristics. However, the new rule now requires banks pay a rate that is commensurate to that of a long-term savings or money market account (which have limited transaction levels, unlike IOTA accounts that have higher transaction levels). This amounts to an unfair benefit to the Florida Bar Foundation. Consequently, this rule is inappropriately forcing banks to treat IOTA accounts more favorably than other client accounts with similar characteristics.

Second, the Florida Bar alleges that this Amended Rule regulates attorneys, not banks, and that the banks’ participation in the IOTA program is voluntary. However, this is a misrepresentation of the reality of the situation. The Florida Bar is effectively regulating banks because it is attempting

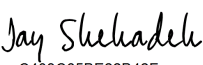
**2301 NW 87 Avenue, Doral, Florida 33172 • Telephone (305) 715-5200 • Fax (305) 594-3411**

to set the actual interest rates paid on the accounts. Additionally, banks across Florida have been receiving invoices from the Florida Bar with shortfall calculations for interest paid and remittance requests. Clearly, the Florida Bar is applying pressure on the banks, not the attorneys. Moreover, asserting that the banks' participation in IOTA program is voluntary, while technically true, is dismissive of the reality of the situation. The reality is that many banks, such as U.S. Century Bank, have spent years developing programs and services to cater to this clientele. For example, the Jurist Advantage program we have developed was as a result of a tremendous amount of time and resources. It is inappropriate and unfair for the Florida Bar to significantly change the rule with little notice and no room for negotiation. This adversely impacts an entire line of business the Bank has spent years developing. To suggest that the Bank's participation in the IOTA program is voluntary and that the Bank can simply choose to stop participating is completely dismissive of the hardship the Bank would face as a result of investing all these resources into a product, only to have it canceled overnight.

Finally, this Amended Rule will ultimately also adversely impact attorneys. Previously, banks had minimal fees on IOTA accounts (if any). However, if the Amended Rule remains as is, banks will have no other option than to either increase fees on their attorney clients or exit the line of business altogether. Attorneys will then have more limited choices as to where they can have their IOTA accounts and, because of the increased fees from banks, the attorneys will have to pass along fees to clients. This will then adversely impact the client because this will effectively act as a tax on the client's funds. Ultimately, it will create an environment where banks, attorneys, and clients are adversely affected. The only party benefiting from this would be the Florida Bar Foundation.

Consequently, we respectfully request that the Court halt the Amended Rule and provide the Florida Banker's Association an opportunity to be involved in developing a rule that will be fair to Florida banks. As outlined above, the Bank strongly feels that this Amended Rule is inappropriate and unfair, and will ultimately adversely affect Florida banks, attorneys, and clients.

Sincerely,

DocuSigned by:  
  
C408C65BE22B42F...  
Jalal "Jay" Shehadeh  
EVP/General Counsel

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*Amy Judkins*  
\_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

*C. Richard Newsome*

Florida Bar Number: \_\_\_\_\_

*827 258*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Katie Monroe Kates

Florida Bar Number: 106689

KATIE MONROE

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment, and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*Francis McDonald*

*Francis McDonald*

*327093*

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment, and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*M. Gary Toole*  
*M. Gary Toole*

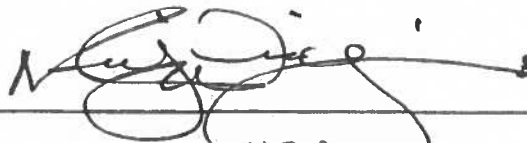
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**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_



Florida Bar Number: \_\_\_\_\_

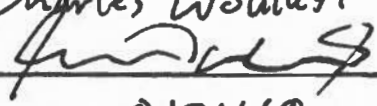
818860

MICHAEL J. WIGGINS

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

*G. Charles Wolubst*  


Name: \_\_\_\_\_  
Florida Bar Number: 0171660


**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

  
981982

**COMMENT TO THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must obtain on certain of their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) This requirement will be unduly burdensome to my practice as it may cause unnecessary disruption to the operation of my law firm.
- 4) Specifically, extremely higher interest rates, like the one being required under the new rule, will cause a disruption for me inasmuch as my firm is now required to conduct substantial due diligence on the banks at which we maintain our IOTA account.
- 5) As a result of the new rule, we anticipate not regularly maintaining an IOTA account. Rather, we anticipate only holding client funds in trust when such funds will produce a material amount of interest for the benefit of our clients. This will result in our firm to not, or only rarely, hold funds that will produce interest for the Florida Bar Foundation.
- 6) It is our conclusion that this new rule will be bad for both our firm, the Florida Bar Foundation, and its beneficiaries.
- 7) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the amendment, and order the Florida Bar Board of Governors and the Florida Bar Foundation to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, its beneficiaries, Florida lawyers, and Florida's banking industry.

Sincerely,

**IGLER AND PEARLMAN, P.A.**



Richard Pearlman  
President  
October 30, 2023

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Alex  
P Alex Gillen  
Florida Bar Number: 0470724

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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**Name:** Riley Kendall

Riley A Kendall

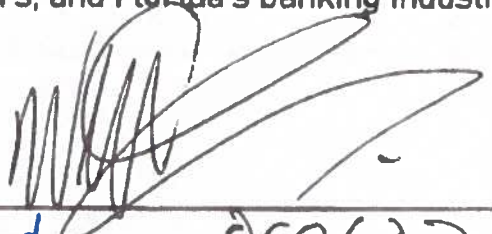
**Florida Bar Number:** 1048726

Newsome Melton PA

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_  
William C Orand.  
Florida Bar Number: 092503

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name: Melanie Peragos  
Melanie Peragos  
Florida Bar Number: 1031833

*Newsome Melton PA*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*Maegen Peek Luka  
Newsome Melton PA*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

0077488  
W. CLAY MITCHELL, JR.

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: M. E. Webber

Florida Bar Number: 0145874

MILLETTE WEBBER

73116928:1

Newsom Melton

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_



M. Jesse Stern

Florida Bar Number: \_\_\_\_\_

118440

M JESSIE STERN

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Benjamin D. Wurtzel, Esq.

Florida Bar Number: 84807

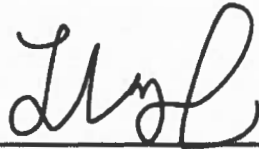
BENJAMIN WURTZEL

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_



Florida Bar Number: 53812

LORI WURTZEL

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

William

Ruffier

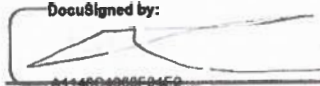
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DocuSigned by:

Name:



R Frank Melton

Florida Bar Number: 475440

R FRANK MELTON

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: M. Reed Michele Reed

Florida Bar Number: #124481

MICHELE REED

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Riley Kendall

Florida Bar Number: 1048726

Riley KENDALL

**FLORIDA ATTORNEY COMMENT TO  
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Name: Will Durand

Florida Bar Number: 092503

Will DURAND

**FLORIDA ATTORNEY COMMENT TO  
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Name: \_\_\_\_\_



Florida Bar Number: 0047614

Josh Walker

**FLORIDA ATTORNEY COMMENT TO  
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Florida Bar Number: \_\_\_\_\_

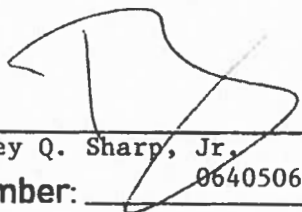
056097



**FLORIDA ATTORNEY COMMENT TO  
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Name: \_\_\_\_\_  
Dudley Q. Sharp, Jr.  
Florida Bar Number: \_\_\_\_\_ 0640506



FLORIDA ATTORNEY COMMENT TO  
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Name: 

Marlene Kirtland Kirian

Florida Bar Number: 0145520

**FLORIDA ATTORNEY COMMENT TO  
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Name: \_\_\_\_\_

  
William R. Bird, Jr.

Florida Bar Number: \_\_\_\_\_ 0623504 \_\_\_\_\_

FLORIDA ATTORNEY COMMENT TO  
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Name: 


D. Scott South

Florida Bar Number: 0183441

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name:   
Mary-Beth Theresa Valley  
Florida Bar Number: 0057787

FLORIDA ATTORNEY COMMENT TO  
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Name: \_\_\_\_\_

Jeffrey P. Milhausen


Florida Bar Number: \_\_\_\_\_

0016731

**FLORIDA ATTORNEY COMMENT TO  
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Name:  \_\_\_\_\_  
Jon E. Kane  
Florida Bar Number: 0814202

**FLORIDA ATTORNEY COMMENT TO**  
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  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
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Name: C. Teresa Mann H

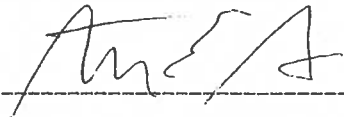
Florida Bar Number: 0957550

FLORIDA ATTORNEY COMMENT TO  
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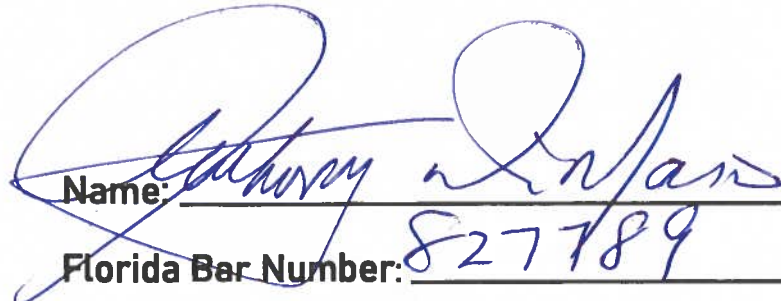
Florida Bar Number: \_\_\_\_\_

492061

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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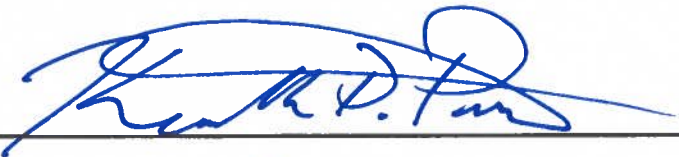
  
Name: \_\_\_\_\_  
Florida Bar Number: 827789

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

Name: \_\_\_\_\_



Florida Bar Number: \_\_\_\_\_

316240

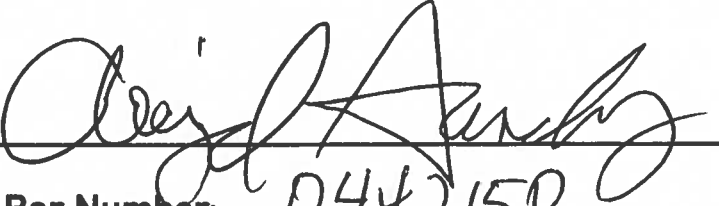
**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

  
0442150

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

  
Donald F. Perrin, P.A.

Florida Bar Number: 164338

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

  
Clark A. Stillwell, P.A

Florida Bar Number: 202770


**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

  
R. TRAVIS KENT  
039907


**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

  
0500569  
~~Carlos~~ R. Diez-Varguella

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.
- 6) *For personal injury clients, it is charging more interest on their money, and therefore, exempt personal injury funds from this NEW requirement.*

Name: Bryan W. Cress

Florida Bar Number: 374938



**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

*Kevin DeMatteo*

**Name:** Kevin M. DeMatteo

**Florida Bar Number:** 1016997

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
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- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

0175129

*Michael C. Sutz*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm. I am concerned that the unintended consequences of this new rule will create a greater risk exposure for our firm and our clients, while hurting many small community based banks.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for our firm if we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar that do not provide the type or level of service we require to service our clients and protect our clients' funds.
- 5) With remote work and fewer in person relationships, the risk of fraud has increased tremendously. Our firm works closely with our bank to monitor electronic transactions and communicate concerning unusual activity. Our bank contacts us to verify all wire transactions into our trust account to avoid fraud. It is critical for us to have a relationship with a bank and banker that works cooperatively to avoid this fraud.
- 6) There are many holes in our banking system's electronic funds transfers. Currently receiving banks are not required to verify that the account number and the account holder name on a wire transfer match. My understanding is this shortcoming is because the federal wire transfer system is somewhat antiquated and the number of characters that can be input for the name of the account holder is limited. There are many banks that simply don't monitor this discrepancy, probably because of the volume of wire transactions that go through their system. Our firm has purposefully chosen to have a trust account with a small community bank because we know that each such transaction is scrutinized and any issues that may arise are immediately addressed before the transaction is completed.

- 7) It is also important to limit the amount of deposits in IOTA accounts. FDIC insurance is limited and, as we have recently seen with the failures of Silicon Bank and Signature Bank, it is important to be conservative with client funds entrusted to our firm in our trust account.
- 8) During the Great Recession, many banks failed because they sought out high return investments with their depositors' money, that at the time of the investments were considered normal, such as TRUPS, which are trust preferred shares. The ability for conservative banks to control the amounts they pay in interest on accounts and to invest in conservative, safe assets will be undermined if this rule concerning the minimum interest payable on IOTA accounts is required. The impact will be most felt by smaller community banks that serve small business interests and their local communities.
- 9) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_



Harold T. Bistline, Attorney at Law  
Stromire, Bistline & Miniclier  
167 Martesia Way  
Indian Harbour Beach, FL 32937

Florida Bar Number: 0337218

***Kevin P. Markey***  
*Professional Limited Liability Company*  
*Attorney at Law*

380 South Courtenay Parkway  
Suite A  
Merritt Island, FL 32952

(321) 631-0758

Kevin@KevinPMarkey.com

October 23, 2023

**COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I conduct all of my legal practice banking through a community bank, including maintenance of two trust accounts (IOTA).
- 3) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 4) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm, in large part due to the financial burden these interest rates impose on community banks, which in turn may cause me to have to move my IOTA accounts to a larger bank. I am concerned that the unintended consequences of this new rule will create a greater risk exposure for our firm and our clients, while hurting many small community based banks.
- 5) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for our firm if we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar that do not provide the type or level of service we require to service our clients and protect our clients' funds.

- 6) With remote work and fewer in-person relationships, the risk of fraud has increased tremendously. Our firm works closely with our bank to monitor electronic transactions and communicate concerning unusual activity. Our bank contacts us to verify all wire transactions into our trust account to avoid fraud. It is critical for us to have a relationship with a bank and banker that works cooperatively to avoid this fraud.
- 7) There are many holes in our banking system's electronic funds transfers. Currently receiving banks are not required to verify that the account number and the account holder name on a wire transfer match. My understanding is this shortcoming is because the federal wire transfer system is somewhat antiquated and the number of characters that can be input for the name of the account holder is limited. There are many banks that simply don't monitor this discrepancy, probably because of the volume of wire transactions that go through their system. Our firm has purposefully chosen to have a trust account with a small community bank because we know that each such transaction is scrutinized and any issues that may arise are immediately addressed before the transaction is completed.
- 8) It is also important to limit the amount of deposits in IOTA accounts. FDIC insurance is limited and, as we have recently seen with the failures of Silicon Bank and Signature Bank, it is important to be conservative with client funds entrusted to our firm in our trust account.
- 9) During the Great Recession, many banks failed because they sought out high return investments with their depositors' money, that at the time of the investments were considered normal, such as TRUPS, which are trust preferred shares. The ability for conservative banks to control the amounts they pay in interest on accounts and to invest in conservative, safe assets will be undermined if this rule concerning the minimum interest payable on IOTA accounts is required. The impact will be most felt by smaller community banks that serve small business interests and their local communities.
- 10) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Sincerely,

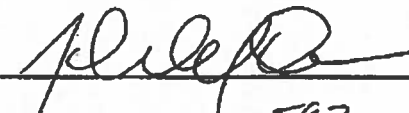
  
Kevin P. Markey

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for our firm if we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar that do not provide the type or level of service we require to service our clients and protect our clients' funds.
- 5) With remote work and fewer in person relationships, the risk of fraud has increased tremendously. Our firm works closely with our banks to monitor electronic transactions and communicate concerning unusual activity. Recently our bank contacted us about a wire transfer into our trust account that did not appear to come from the stated sender. The transaction was a fraud and the fraudulent sender, posing as a client, upon deposit of the wired funds attempted to have our firm send a substantial portion of the wire to cover their supposed immediate expenses for the transaction. In fact, the fraudulent sender had misdirected funds from a title company meant to pay for a home purchase. It was critical for us to have a

9) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name:   
Florida Bar Number: 593000

John E. "Sean" Johnson, Esq.  
Partner  
JOHNSON, NEWLON & DECORT, P.A.  
3242 Henderson Blvd, Suite 210  
Tampa, Florida 33609

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: 

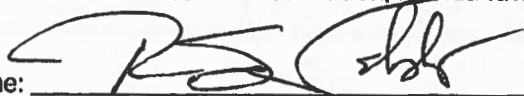
Florida Bar Number: 0614467

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_



*Richard Webb*

Florida Bar Number: \_\_\_\_\_

241458



October 16, 2023

Florida Supreme Court Chief Justice Carlos G. Muñiz  
Justice Jorge Labarga  
Justice John D. Couriel  
Justice Jamie R. Grosshans  
Justice Renatha Francis  
Justice Meredith L. Sasso  
500 South Duval Street  
Tallahassee, FL 32399-1925

RE: Recent rule regarding IOLTA interest tied to Prime Rate

Dear Justices of the Court:

I write this to you as a member in good standing of The Florida Bar since 1991. I am aware that this Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, The Florida Bar Foundation. I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may likely cause unnecessary disruption regarding the legal services and operation of my practice. Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers given that we may now be required to move our Trust Accounts from banks with whom we have enjoyed a long relationship, to new banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.

I am respectfully requesting that the Florida Supreme Court stay the current Rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Sincerely,  
  
Richard M. Klitenick, Esq.  
/RMK

c: F. Scott Westheimer, Esq., President, Florida Bar Board of Governors  
Roland Sanchez-Medina, Jr., Esq., President-Elect, Florida Bar Board of Governors  
Joshua E. Doyle, Executive Director, Florida Bar Board of Governors

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

 G. Matthew Brockway

Florida Bar Number: \_\_\_\_\_

0052626

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
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  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name:

Tyler J Brown / Tyler Brown

Florida Bar Number: 1049489

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

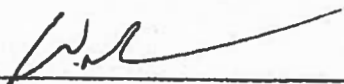
Name:           *Robert Dean*          

Florida Bar Number:           *0081685*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name:  North Graham

Florida Bar Number: 0092417

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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Name: /s/Thomas F. Icard, Jr.

Florida Bar Number: 0162741

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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Name: Natalie Macaire King



Florida Bar Number: 1039249

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*Jason Lessinger 0091601*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

0052307

*Anthony Manganiello*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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Name: Bianca Manos 

Florida Bar Number: 1002500

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name: WILLIAM W. MERRILL


Florida Bar Number: 391207

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name:

Lindsey Meshberger 

Florida Bar Number:

0036 451

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

SIGNED IN HIS ABSENCE TO EXPEDITE

*Robert E. Messick*

Florida Bar Number: 0314773

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

**Alyssa M. Nohren**

Florida Bar Number: \_\_\_\_\_

**0352410**

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: Meghan O'Connell *Meghan O'Connell*

Florida Bar Number: ~~1039402~~ 1039402

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: NIOLE PRICE 

Florida Bar Number: 1008117

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

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Name:  Stephen D Reas Jr

Florida Bar Number: 0017460

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

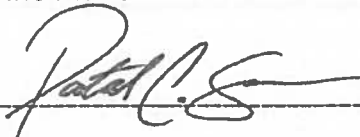
- 1) I am a member in good standing of the Florida Bar.
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Name: Jordan J. Riccardi Jordan J. Riccardi  
Florida Bar Number: 0100363

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name:  - PATRICK C. SEIDENSTICKER  
Florida Bar Number: 1018473

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name:

Jaime L. Wallace

Florida Bar Number:

370665

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name: John J. Wascom - John J. Wascom  
Florida Bar Number: 968121

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I have been a member in good standing with The Florida Bar since 1988. I have been Board Certified by The Florida Bar since 1997. I also served six years on The Florida Bar's Board of Legal Specialization and Education and, prior to that, I served six years on The Florida Bar's Business Litigation Certification Committee.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating The Florida Bar as to the minimum interest rate that an attorney must receive on their trust accounts, with such interest paid to and for the benefit of The Florida Bar Foundation.
- 3) I believe the amendment to the minimum interest rate will unnecessarily increase the cost of legal services to clients of Florida lawyers. It is highly likely that any bank will need to charge lawyers or their firms higher bank fees to offset the increased trust account rates in excess of the bank's market rates for similar accounts. These bank fees will then need to be charged to the lawyers' clients as an out-of-pocket cost.
- 4) I respectfully request that the Florida Supreme Court reconsider the amendment and direct The Florida Bar's Board of Governors to develop a rate structure or rate formula that is reasonable and fair for Florida clients and The Florida Bar Foundation.

Dated this 23<sup>rd</sup> day of October, 2023.

*/s/ Gary S. Salzman*

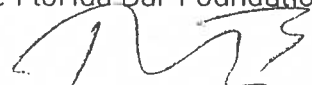
Gary S. Salzman

Florida Bar Number: 769134

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name:   
\_\_\_\_\_

Florida Bar Number: 0361150

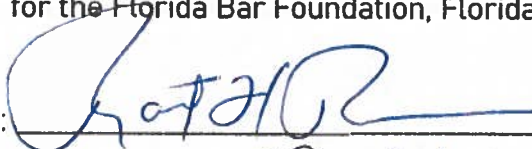
**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

 Robert H. Berntsson  
0804400

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

James Gordon



Florida Bar Number: \_\_\_\_\_

577359

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
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  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.


Name: Brian Beason

Florida Bar Number: 0498645

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Christopher Fröhlich 

Florida Bar Number: 0103032

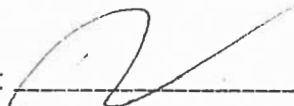
FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

 John W. Decker  
0641383

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Kathryn Ingallman

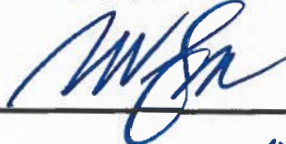
Florida Bar Number: 0363618

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

*R William Fitch*  



Florida Bar Number: \_\_\_\_\_

*0319856*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name:  **John M. Compton**  
Florida Bar Number: 0218054

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
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  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Stephen D. Rees Jr.

Florida Bar Number: 0017460

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name:  \_\_\_\_\_

Florida Bar Number: 0044910

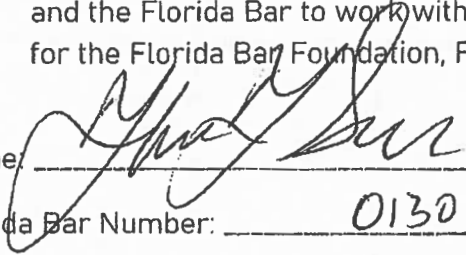
**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

  
0130389

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
  - 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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  - 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.
- 

Name:  Daniel Guarnieri

Florida Bar Number: 0914401

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_



**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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Name: \_\_\_\_\_

Mark C. Hanewich

Florida Bar Number: 0870137

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: J. Bowen JILL BOWEN

Florida Bar Number: 1019549


Name: [Signature] Sarah Fenazzo

Florida Bar Number: 1035903

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Mallory Bauer, Esq.   
Florida Bar Number: 1008343

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
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- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: William J. Lamb

Florida Bar Number: 00920003

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Lauren V. Mabe

Florida Bar Number: 1025208

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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Name: Christopher Caswell-----

Florida Bar Number: 371211-----

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Matthew D. Unzicker

Florida Bar Number: 1015962

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: David Reiter

Florida Bar Number: FL Bar 95719


Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name:  Andrea Coraboy

Florida Bar Number: 0114391

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO**  
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Name: \_\_\_\_\_

*Andrew Kasin*

Florida Bar Number: \_\_\_\_\_

598305

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Mariah Miller 

Florida Bar Number: 1032024

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Giuseppe DiAnna

Florida Bar Number: 1015789

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: , Cameron Allen

Florida Bar Number: 1032034

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am a follow up on status of projects and transfer of permits were that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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Name: 

Florida Bar Number: 0402214

IN THE SUPREME COURT OF FLORIDA

CASE NO.: SC22-1292

IN RE: AMENDMENTS TO RULES  
REGULATING THE FLORIDA BAR 5-1.1

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**AFFIDAVIT OF BARRY KALMANSON IN SUPPORT OF  
THE FLORIDA BANKERS ASSOCIATION'S MOTION FOR REHEARING**

STATE OF FLORIDA  
COUNTY OF ORANGE

BEFORE ME, the undersigned authority, personally appeared Barry Kalmanson, who being first duly sworn, deposes and states as follows:

1. I am an attorney and have been a member of The Florida Bar since 1989 (Florida Bar No. 0814199) and make this affidavit on actual and personal knowledge of the facts stated herein.

2. I have been informed that The Florida Supreme Court amended the rules regulating The Florida Bar as to the minimum rate of interest that must accrue on attorney trust accounts (IOTA Accounts) and be paid to The Florida Bar Foundation.

3. The increase in the minimum rate of interest that must accrue on attorney trust accounts and be paid by banks to The Florida Bar Foundation



will have a significant effect on the revenue of smaller banks and potential dividends to the stockholders. This is equivalent to a taking without due process as the stockholders of banks were not given any notice of the amendment to the rules regulating The Florida Bar as to the minimum rate of interest that must accrue on attorney trust accounts and be paid to The Florida Bar Foundation.

4. In addition, the amendment to the rules regulating The Florida Bar as to the minimum rate of interest that must accrue on attorney trust accounts and be paid to The Florida Bar Foundation will have a negative impact on smaller banks. Many of the smaller banks have a substantial number of attorneys as customers and many of these customers will leave the smaller banks if they are required to begin implementing large service charges to attempt to offset the additional financial burden. The result of this will cause financial harm to these smaller banks.

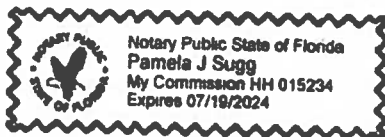
5. Since my practice utilizes the services of a small bank in Central Florida, and if the amendment to the rules regulating The Florida Bar as to the

minimum rate of interest that must accrue on attorney trust accounts and be paid to The Florida Bar Foundation is not revised in an equitable fashion, my practice will be greatly disrupted. The small bank that I use has many safety protocols in place to protect client funds. The bank employees know me personally and are extremely responsive to requests. If I am required to move my banking relationship to a large National Bank that can afford the burden being placed on the banks, I will receive far less customer service, which will negatively impact my law practice and the time I will spend with consumers who use my services.

FURTHER AFFIANT SAYETH NOT.

  
\_\_\_\_\_  
BARRY KALMANSON

Sworn to (OR AFFIRMED) and subscribed before me **by means of physical presence or online notarization** by Barry Kalmanson who is personally known to me and who did take an oath this 26th day of October, 2023.



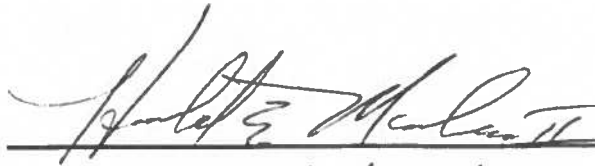
  
\_\_\_\_\_  
Pamela J. Sugg  
Notary Public State of Florida  
My Commission Expires:

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name: \_\_\_\_\_



Florida Bar Number: \_\_\_\_\_

211656

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: Bryan Lowe BCS JM  
Florida Bar Number: 0648183

BRYAN LOWE

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_



Florida Bar Number: 0366651

FRANK WESIGHAN

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

KEN MCKENNA

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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**C. DeWitt Revels III**  
**Florida Bar Number: 0073573**

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: 

Florida Bar Number: 381632

TUCKER BOYD

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

John H. Bill

Florida Bar Number: \_\_\_\_\_

443890

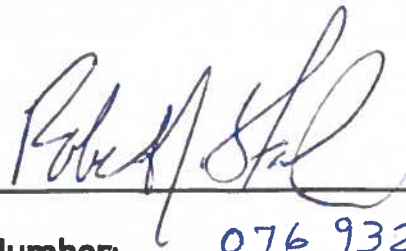
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Name: \_\_\_\_\_



Florida Bar Number: \_\_\_\_\_

076 9320

Robert STOVASA

**FLORIDA ATTORNEY COMMENT TO  
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Carolyn S. Crichton

Florida Bar Number: 0180994

CAROLYN S CRICHTON

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

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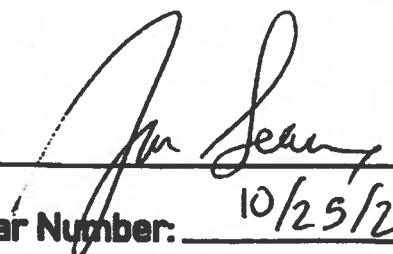
**Name:** \_\_\_\_\_

**Florida Bar Number:** 0050539

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name:  ZACHARY LEACOCK  
Florida Bar Number: 10/25/23 0548571

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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**Name:**

 **Nicholas Narden**

**Florida Bar Number:**

26639

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: John D. Robinson  
Florida Bar Number: 0389900

10.25.23

John Robinson

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name:  \_\_\_\_\_

Florida Bar Number: 0361593 \_\_\_\_\_

JOE FLOOD

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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**Name:** \_\_\_\_\_

**Florida Bar Number:** 1000386

*LORI PAOILLA*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

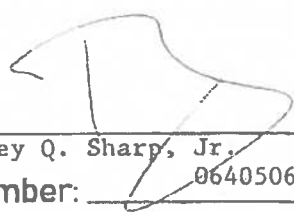
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Name:  \_\_\_\_\_  
J. Todd South  
Florida Bar Number: 0724882

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

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Name: \_\_\_\_\_  
Dudley Q. Sharp, Jr.  
Florida Bar Number: \_\_\_\_\_ 0640506

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

Jason R. Hawkins

Florida Bar Number: \_\_\_\_\_

0011925

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: 

Marlene Kirtland Kirian

Florida Bar Number: 0145520

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

  
William R. Bird, Jr.

Florida Bar Number: \_\_\_\_\_

0623504

**FLORIDA ATTORNEY COMMENT TO  
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Name: 


D. Scott South

Florida Bar Number: 0183441

**FLORIDA ATTORNEY COMMENT TO  
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Name:   
Mary-Beth Theresa Valley  
Florida Bar Number: 0057787

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

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Name: \_\_\_\_\_

Jeffrey P. Milhausen

Florida Bar Number: \_\_\_\_\_

0016731

**FLORIDA ATTORNEY COMMENT TO**  
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Name: \_\_\_\_\_

Jon E. Kane

Florida Bar Number: 0814202

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*CITAO A BARR*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Christopher T. Murphy 

Florida Bar Number: 1025020

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*Christopher A. Boyd*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

BRIAN Wilson

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: 

Kevin K. Smith

**Florida Bar Number: 976075**

**Date: October 24, 2023**

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: T.C. Cull

Florida Bar Number: 0964840


*Todd E Copeland*

*TODD COPELAND*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: KYLE MORAT 

Florida Bar Number: 106514

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Ryan K. Young

Florida Bar Number: 112782

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Natalie D Sherman Natalie Sherman

Florida Bar Number: 88904

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

**Name:** \_\_\_\_\_

*Anthony So (unclear)*

**Florida Bar Number:** \_\_\_\_\_

*684791*

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*MITCHELL CHUBB*



**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

Robert Hemphill

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: 

Florida Bar Number: \_\_\_\_\_

0717029


ANDY LEEPER

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_



Florida Bar Number: 0021385

DAVID PAUL

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_



Florida Bar Number: \_\_\_\_\_

823961

BRENT BIGGER

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*Jacob Slotin* Jacob Slotin  
0119965

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Alan Landerman

Florida Bar Number: 0451241

Alan Landerman

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) **I am a member in good standing of the Florida Bar.**
- 2) **I am aware that the Florida Supreme Court recently amended the Rules (collectively the "Amendment") regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) **I am supportive of the Florida Bar Foundation and its missions but I believe that the applicable minimum interest rate should be indexed to the lower and less volatile "Federal Funds Rate" set by the Federal Open Market Committee ("FOMC") rather than the more volatile Wall Street Journal Prime Rate.**
- 4) **Specifically, I am concerned about the costs associated with the implementation and on-going monitoring/compliance with the Amendment by smaller community banks as their related costs will be a disproportionate and a create a competitive disadvantage with the larger institutions.**
- 5) **I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's entire banking industry.**

**Name:**

  
*Michael S. Grubbs*

**Florida Bar Number:** 353851

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: *Michael Swann*  
*K Michael Swann*  
Florida Bar Number: 0442410

*Michael SWANN*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Marie M. Sprawl 

Florida Bar Number: 91656

MARIE Sprawl

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

Ronald S. Gilbert

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: 

Florida Bar Number: 37958

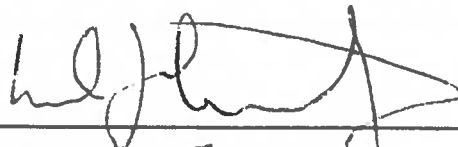
Robert H DeHecker

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry

Name: \_\_\_\_\_



Florida Bar Number: \_\_\_\_\_

915351

DAVID LABOVITZ

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Jason Paul - J  
Florida Bar Number: 0026758

JASON PAUL

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

  
**John P. Greeley**

**Florida Bar Number: 405159**

**Date: October 24, 2023**

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.


Name: Ian Depaquier

Florida Bar Number: 116385

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, <sup>may</sup> will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. WSC
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, <sup>may</sup> will cause a disruption for me and/or other lawyers in as much as we <sup>maybe</sup> are required to move our IOTA accounts <sup>that we have or may have</sup> from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients. WSC  
WSC  
WSC
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

  
Name: William Scott Colkhan  
Florida Bar Number: 716278

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

139490

BRYAN M. THOMAS

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

Name: Samuel P. King (SAMUEL P. KING)  
Florida Bar Number: 510785

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

Florida Bar Number: 0658871

ANDREW KNOPT

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

*Jonathan Gilbert*

Florida Bar Number: \_\_\_\_\_

064829

*JONATHAN Gilbert*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

**Name:** \_\_\_\_\_

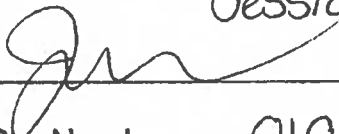
**Florida Bar Number:** \_\_\_\_\_

*DON MCKEEVER*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name:  Jessica Haines  
Florida Bar Number: 0109480

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_



83641

NATHAN CARTER

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_



Florida Bar Number: \_\_\_\_\_

076434

VANESSA BRICE

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: Briggs Holskey  
Florida Bar Number: 1031261

Briggs Holskey

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_




Florida Bar Number: 0559857

Melvin B. Wright

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Casey Colling Petros   
Florida Bar Number: 1032168

CASEY Colling Petros

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*William Young*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
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- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_



Florida Bar Number: 0652849

FERMIN LOPEZ

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. We believe in utilizing local community banks and under this new rule, community banks will not be able to offer attorneys IOATA accounts.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

**Name:** *Barry L. Miller*

**Florida Bar Number:** 376418

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

NICK SEIDULE

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

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  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Bailey Worn

Florida Bar Number: 1025859

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

115553

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Emily Kraut emily kraut  
Florida Bar Number: 1048751

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

MICHAEL M. WALLACK

165899

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

175403

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_



Peter Z. Skokos

Florida Bar Number: \_\_\_\_\_

0656674

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: 

Florida Bar Number: Christopher J. Fowler  
104085

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Alexandra Glauser



Florida Bar Number: 0301997

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: 

Philip N. Hammersley

Florida Bar Number: 0280887

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name: \_\_\_\_\_

*J. D. V.*

*J. Derrick Maginness*

Florida Bar Number: \_\_\_\_\_


*26487*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

 SAM D. NORTON

Florida Bar Number: \_\_\_\_\_

484105

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Florida Bar Number: \_\_\_\_\_

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Name: Jarrad Malone

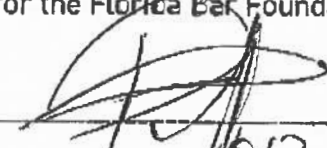
Florida Bar Number: 0010595

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

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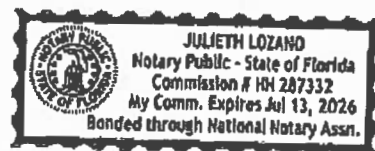
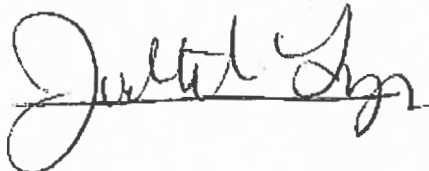
Name: \_\_\_\_\_



Donald W. Scarlett, Jr.

Florida Bar Number: \_\_\_\_\_

0138101



**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

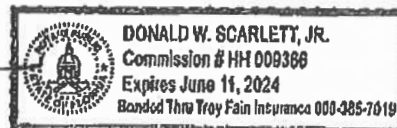
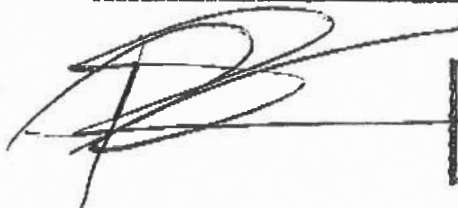
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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

*Richard A. Ulrich*

*0547182*



**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

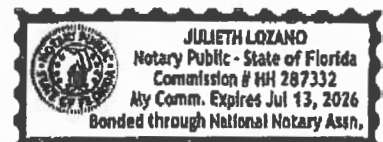
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Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

73116928:f

*Kevin D. Micale*



**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Very truly yours,



Name: Julio C. Esquivel

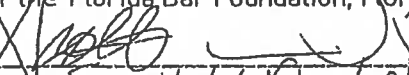
Florida Bar Number: 940380

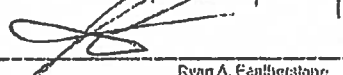
**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

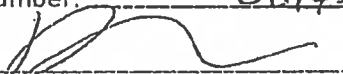
To Whom It May Concern:

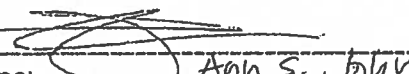
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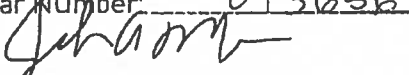
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Name:   
Print Name: Scott W. Dunlap  
Florida Bar Number: 0477844

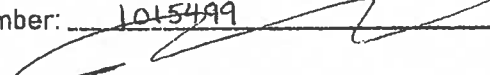
Name:   
Print Name: Ryan A. Featherstone  
Florida Bar Number: 0107824

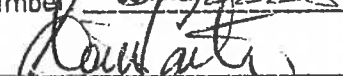
Name:   
Print Name: Rachel J. Reyes-Sera  
Florida Bar Number: 1039673


Name:   
Print Name: Ann S. Johnson  
Florida Bar Number: 0936561

Name:   
Print Name: John A. Moran  
Florida Bar Number: 0718335

Name:   
Print Name: Daniel J. Jackson, Esq.  
Florida Bar Number: 1015499

Name:   
Print Name: Johnson S. Savary, Jr.  
Florida Bar Number: 0162220

Name:   
Print Name: Scott Carter  
Florida Bar Number: 0871241

Name:   
Print Name: Sarah Harnden  
Florida Bar Number: 42299

Name: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

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Name:  \_\_\_\_\_

Florida Bar Number: 507660 \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: Juan C. Villaverces

Florida Bar Number: 0188042

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name:  Hugo S. deBeaubien

Florida Bar Number: 0058100

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: \_\_\_\_\_

*Asuley S. Hodson*

Florida Bar Number: \_\_\_\_\_

*0064883*

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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Name: 

Florida Bar Number: 102736

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

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  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.


Name: Jennifer Gaulton

Florida Bar Number: 0128041

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

 Egon Berlin  
Name: \_\_\_\_\_

Florida Bar Number: 930919

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: Kathryn Hrynch Kathryn Hrynch

Florida Bar Number: 1009302

Name: \_\_\_\_\_

Florida Bar Number: \_\_\_\_\_

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate requirement will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. Specifically, extremely higher interest rates, like the one being required now under the new Rule, will likely cause disruption to the legal industry in several ways:
  - a. Our Bank(s) will likely need to charge our firm higher fees to offset the increased rates paid. These fees will need to be passed along to our clients causing them negative impacts.
  - b. We could be required to move our IOTA accounts from our existing Bank(s) with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar, which may not provide the type or level of service we require to service our clients, and whom may not be as financially sound as the Bank(s) we currently choose to partner with.
  - c. The higher interest rate requirement could lead to limited banking choices for us and our clients as many banks may choose to exit the IOTA business altogether.
- 4) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_

J. Geoffrey Pilgner

Florida Bar Number: \_\_\_\_\_

152304



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Tampa FL 33602

813.999.0199  
aegislaw.com

**Author's Telephone and Email:**  
**(314) 454-9100 Ext. 104**  
[rwalk@aegislaw.com](mailto:rwalk@aegislaw.com)

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**


October 25, 2023

To Whom It May Concern:

1. I am a member in good standing of the Florida Bar.
2. I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
3. I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
4. Specifically, extremely higher interest rates, like the one being charged now under the new Rule, may result in our bank terminating the IOTA offering and causing us to need a new bank. Since our firm only uses the account to hold escrows, and since we are a multi-state firm, the firm could decide to terminate escrow services in the State of Florida, which would be inconvenient for our Florida lawyers and clients. We like holding funds in Florida because our bank is very responsive to us and our clients. Our experience is that larger banks are not able to provide the services at the service level we require.
5. I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Sincerely,

AEGIS Law

By   
Name: Rochelle Friedman Walk, Esq.  
Title: Managing Partner, Tampa  
Florida Bar Number: 88877

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To the Honorable Justices of the Supreme Court of Florida:

- 1) I have a member in good standing of the Florida Bar for over 40 years, having been admitted to practice in 1978. I have been board certified for about 20 of those years and have been managing my own firm since 1979 – growing from a solo practice into a 13 lawyer trial based firm in Tampa.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary reduction in the quality of service our clients will receive.
- 4) For over 25 years, our firm has enjoyed a mutually supportive relationship with the Bank of Tampa, a local bank that we believe understands our practice and the special needs of our clients.
- 5) While I do understand the commendable purpose served by the IOTA program, which essentially puts more money into lawyer's pockets by allowing the Bar to operate and provide necessary services of the Florida Bar Foundation without raising our bar dues to pay for them, I think it is wrong to put our own fiscal interest ahead of our clients' by taxing the Banks that handle our IOTA accounts.
- 6) The effect of the higher interest rates being charged now under the new Rule, will cause lawyers in practices like mine to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks who do not provide the type or level of service our local banks have historically provided to our clients.

- 7) I understand that we may need to raise our bar dues to pay for the increased aspirational programs that would otherwise be funded by the new revenue the increased interest rates would generate. I believe most of my colleagues would agree that this is a price we are willing to pay to avoid disrupting the level of service we are presently able to provide our clients.
- 8) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: \_\_\_\_\_ *[Signature]* Date *Swipe*  
Florida Bar Number: \_\_\_\_\_ *261270*



Paskert  
Divers  
Thompson  
ATTORNEYS AT LAW

20  
YEAR

100 North Tampa Street  
Suite 3700  
Tampa, Florida 33602

Telephone: 813-229-3500  
Facsimile: 813-229-3502  
www.pdtlegal.com

October 27, 2023

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

1. I have been a member in good standing of the Florida Bar for more than thirty years.
2. I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar regarding the minimum interest rate attorneys must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
3. I believe the higher interest rate, indexed to the Prime Rate, could negatively impact my practice as it could disrupt my firm's current banking relationship.
4. Specifically, higher interest rates, like the one required under the new Rule, could be disruptive for the firm's operations because we could be required to move our IOTA accounts from our bank with which we have enjoyed a valuable relationship for more than 21 years. If our bank stops offering IOTA services, we would have to look for a new bank with which we are unfamiliar and have no relationship. Our current bank, The Bank of Tampa, is a recognized leader in helping law firms (and other businesses) and their clients with a wide array of services that fit their business needs.
5. I respectfully request that the Florida Supreme Court stay the current rule, reconsider the Amendment, and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Respectfully submitted,

PASKERT DIVERS THOMPSON

Brett D. Divers  
FBN: 973246


## FLORIDA ATTORNEY COMMENT TO THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice. My practice is focused on bankruptcy reorganizations or restructurings. Oftentimes, my firm is asked to hold funds for my clients in their capacity as debtors-in-possession, or disbursing agent under a confirmed chapter 11 plan. My firm is sometimes considered the "custodian" of these funds even though the accounts are typically designated as "FBO" or "for the benefit of" the specific client and the FBO account is assigned the client's tax identification number for the reporting of interest paid on these amounts. Often, the presiding judge will issue an order requiring that any such funds be placed in an "interest bearing non-IOTA trust account" to ensure that the interest earned on the monies on deposit will inure to the benefit of my client, the bankruptcy debtor or trustee. However, in certain instances, the Court may not specifically order that the funds be held in an interest-bearing non-IOTA account which would require our firm to keep funds in our IOTA account. This situation raises the specter of a conflict between our duties to maintain funds according to the rules regulating the Florida Bar and the client (and typically the presiding Court's) desire to have the client receive the benefit of the interest on the funds. At minimum, the opening and documentation of an alternative FBO account creates administrative burdens on both my firm, our staff,

and the client who, given the nature of our practice, requires us to be proper stewards of their funds and deposit their funds where the client can receive the maximum benefit of the interest earned on what is their money, particularly if circumstances of the case or the matter require the funds to be held in trust or in an FBO account for months or years at a time. My firm has maintained a longstanding relationship with the Bank of Tampa who has always been able to accommodate particularized needs of my practice with the minimum administration burden on my staff and client representatives. The higher interest rate now mandated by the Florida Bar will be specifically detrimental to my practice and my clients.

- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients. Based on my review of our recent trust account statement, I have already had to look at alternative banking institutions who will accommodate FBO arrangements when mandated by the ordering Court.
  
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name:  \_\_\_\_\_  
Florida Bar Number: 775940

FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES

To Whom It May Concern:

- 1) I have a member in good standing of the Florida Bar for over 40 years, having been admitted to practice in 1978. I have been board certified for about 20 of those years and have been managing my own firm since 1979 – growing from a solo practice into a 13 lawyer trial based firm in Tampa.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary reduction in the quality of service our clients will receive.
- 4) For over 25 years, our firm has enjoyed a mutually supportive relationship with the Bank of Tampa, a local bank that we believe understands our practice and the special needs of our clients.
- 5) While I do understand the commendable purpose served by the IOTA program, which essentially puts more money into lawyer's pockets by allowing the Bar to operate and provide necessary services of the Florida Bar Foundation without raising our bar dues to pay for them, I think it is wrong to put our own fiscal interest ahead of our clients' by taxing the Banks that handle our IOTA accounts.
- 6) The effect of the higher interest rates being charged now under the new Rule, will cause lawyers in practices like mine to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks who do not provide the type or level of service our local banks have historically provided to our clients.
- 7) I understand that we may need to raise our bar dues to pay for the increased aspirational programs that would otherwise be funded by the new revenue the increased interest rates would generate. I believe most of my colleagues would agree that this is a price we are willing to pay to avoid disrupting the level of service we are presently able to provide our clients.

**btg.** | BARNES TRIAL GROUP

**Stephen A. Barnes**  
sb@btglaw.com

**John V. Trujillo, Jr. †**  
jt@btglaw.com

**Christopher J. Donegan**  
cd@btglaw.com

**Adam D. Rieth**  
ar@btglaw.com

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[www.barnestrialgroup.com](http://www.barnestrialgroup.com)

† Licensed in FL and TX

Areas of practice include:  
Personal Injury  
Wrongful Death  
Medical Malpractice  
Nursing Home Abuse  
Maritime  
Diving & Boating Accidents  
Brain & Spinal Cord Injury

- 8) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stephen A. Barnes", with a long horizontal flourish extending to the right.

Stephen A. Barnes, 005177  
SAB/tkm

**FLORIDA ATTORNEY COMMENT TO**  
**THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

**Name:** \_\_\_\_\_

**Florida Bar Number:** \_\_\_\_\_

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

**Name:** \_\_\_\_\_



David L. Evans

**Florida Bar Number:** \_\_\_\_\_

260312

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

**Name:** \_\_\_\_\_



**Florida Bar Number:** \_\_\_\_\_

278521

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

To Whom It May Concern:

- 1) I am a member in good standing of the Florida Bar.
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.

Name: David M Landis

Florida Bar Number: 193094

**FLORIDA ATTORNEY COMMENT TO  
THE FLORIDA SUPREME COURT REGARDING IOTA RATES**

**To Whom It May Concern:**

- 1) I am a member in good standing of the Florida Bar.**
- 2) I am aware that the Florida Supreme Court recently amended the Rules Regulating the Florida Bar as to the minimum interest rate that an attorney must achieve on their trust accounts, with such interest paid to, and for the benefit of, the Florida Bar Foundation.**
- 3) I believe the higher interest rate, indexed to the Prime Rate, will be unduly burdensome to my practice as it may cause unnecessary disruption regarding the legal services and operation of my law firm and/or my practice.**
- 4) Specifically, extremely higher interest rates, like the one being charged now under the new Rule, will cause a disruption for me and/or other lawyers in as much as we are required to move our IOTA accounts from Banks with whom we have enjoyed a long relationship to new Banks with which we are unfamiliar and/or do not provide the type or level of service we require to service our clients.**
- 5) I am respectfully requesting that the Florida Supreme Court stay the current rule, reconsider the Amendment and order the Florida Bar Board of Governors and the Florida Bar to work with all stakeholders to develop a rate that is fair for the Florida Bar Foundation, Florida lawyers, and Florida's banking industry.**

**Name:** 

**Florida Bar Number:** 0816799

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**EXECUTIVE DIRECTOR**

Dominic C. MacKenzie



# THE FLORIDA BAR FOUNDATION

July 31, 2023

Mr.  
Bank  
FL

## Florida's IOTA Program: Determination of Interest Rates and Dividends: Notice of Shortfall

Dear Mr. :

Thank you for your continued participation in Florida's IOTA program.

Please recall that, effective May 15, 2023, when the Wall Street Journal Prime Rate ("indexed rate") is between 325 and 499 basis points (3.25% and 4.99%), the minimum interest rate paid net of all fees and service charges ("yield") must be no less than 300 basis points (3.00%) below the indexed rate in effect on the first business day of each month. When the indexed rate is 500 basis points (5.00%) or above, the yield must be no less than 40% of the indexed rate in effect on the first business day of each month. Per Rule 5-1.1(g)(B), Rules Regulating The Florida Bar.

Our records reflect that you paid 0.0025bp (.25)% which resulted in a remitted payment of \$7,621.86 instead of \$56,942.67. This results in a shortfall of \$ 49,320.81 which was due on June 1, 2023. If you believe our calculations are incorrect, please provide us **no later than August 7, 2023**, your contentions, reasoning and calculations in writing for our review and analysis. We will respond within five business days of receipt of your analysis. If it would be helpful to you, we will be happy to speak with you and answer any questions you may have about the IOTA rule's requirements relating to the determination of interest rates and dividends.

Otherwise, please remit the difference of \$49,320.81 **on or before August 7, 2023**. Thank you for your attention to this matter.

Sincerely,

Lushawn J. Phillips, Director, IOTA Program

cc: Donny MacKenzie, Executive Director

**FBF Interest Calculation Method**

May 1, 2023 – May 14, 2023  
Principal Balance\*Reported Rate/365\*14

May 15, 2023 – May 31, 2023  
Principal Balance\*3.20/365\*17



FLORIDA'S INTEREST ON TRUST ACCOUNTS PROGRAM  
POLICY ON REASONABLE SERVICE CHARGES AND FEES

Purpose of Policy:

On June 25, 1993, the board of directors of the Foundation defined "reasonable" as it applies to financial institution service charges and fees paid by IOTA under the Rules Regulating The Florida Bar. The purpose of the board action was to prevent the IOTA program from bearing the cost of special services or fees such as wire transfers, return check and overdraft charges, fee for use of uncollected funds, etc., which are not related to the basic operation of a trust checking account.

Background:

Starting in the mid 1980's, financial institutions began assessing service charges and fees on checking accounts whether or not the account earned interest. Service charges and fees now are waived by financial institutions only on those accounts that exceed specific minimum collected balances, or where the customer has a significant relationship with the financial institution through other accounts or business. Therefore, once service charges and fees were levied against checking accounts generally, maintaining an interest-bearing IOTA account was no longer the direct cause of service charges or fees on an attorney's or law firm's trust account.

It is impractical to determine and monitor which IOTA accounts would be service charge free absent the earning of interest mandated under the IOTA Rule. Accordingly, when the IOTA program became mandatory in 1989, the Rule in this regard was amended to provide only for payment of "...reasonable service charges or fees, if any, in connection with the IOTA account..." Rule 5-1.1(e)(1)(5)(A), Rules Regulating The Florida Bar [emphasis added]

Reasonable Service Charges/That May be deducted by Financial Institutions from IOTA Account Interest:

The following charges and fees have been defined as "reasonable" and are the only service charges or fees permitted to be deducted from interest earned on IOTA accounts. These service charges or fees may be deducted from IOTA account interest only at such rates and under such circumstances as is the financial institution's customary practice for all of its interest-bearing checking account customers:

- Per check charge
- Per deposit charge
- Fee in lieu of minimum balance
- Federal deposit insurance fee

Financial institutions also may recoup special costs for their participation in IOTA through deduction of a reasonable IOTA handling/administrative fee.

For further information about service charges and fees paid by IOTA, please contact:

**The Florida Bar Foundation**  
**IOTA Department**  
**175 Lookout Place, Suite 100**  
**Maitland, Florida 32751**  
**800.541.2195 (Florida) 407.960.7000**  
**[fbfiotasupport@flabarfdn.org](mailto:fbfiotasupport@flabarfdn.org)**