

Faulk, Camilla

From: Bill Kinsel [wak@kinsellaw.com]
Sent: Saturday, July 04, 2009 6:05 AM
To: Faulk, Camilla
Subject: Comment on the IOLTA comparability rule

Ms. Faulk:

I write to express my support for the proposed change to the IOLTA rules to require all banks to pay the same interest rate on IOLTA accounts that they pay on similar types of accounts.

I have been a solo practitioner since January 2001 and have, as a result, been responsible for maintaining my firm's IOLTA account. I opened all of my firm's accounts at (then) Washington Mutual. Sometime after doing so, I realized that Wells Fargo Bank paid substantially more interest on its IOLTA account than did WaMu. I found that difference to be quite annoying and, if it were not for the substantial inconvenience and cost of changing banks (which would require many other changes for such things as payroll, other direct payments, new checks, etc., etc.) I would have shifted my accounts to Wells Fargo at that time.

Now that WaMu is Chase, the situation remains the same. I am still annoyed by the situation, and I urge the State Supreme Court to adopt the proposed rule amendment.

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