

Client Money Handling Procedures

Addo Equity Limited adheres to the Client Money Rules of Conduct, using the following procedures:

- All Client Money is held in a ringfenced Client Money Account with NatWest Bank, an authorised bank.
- We operate a Client Money Account into which all Client Money is paid.
- We ensure that Client Money Accounts are designated as such and are easily distinguished from any other account.
- We have confirmed in writing with the bank holding the Client Money Account that the bank acknowledges that monies in the Client Money Account must not be combined with, or transferred to, any other account maintained by the Firm, and the bank shall not be entitled to exercise any right of set off or counterclaim against the money in that Client Money Account in respect of any sum owed to it in respect of any other account of the firm.
- Records and accounts are retained which show all dealings with Client Money and demonstrate that all Client Money held by the Firm is held in a Client Money Account.
- We publish our procedures for handling Client Money on our website
- We can provide a copy of our procedures for handling Client Money to any person who may reasonably require a copy, free of charge.
- Records are retained which provide a history of all dealings with Client Money.
- Client Money is repaid without delay if there is no longer any requirement to retain that money.
- Client Money is repaid to the client upon request
- Addo Equity Limited holds appropriate Professional Indemnity insurance cover

Surplus Client Funds

In the event that Addo Equity Limited receives surplus client money into our client account, the following best practice procedure is conducted. First, efforts to trace the clients or owners of the money are made, and any surplus money is held within a client account for at least six years. If, after six years, the client or owner of the money has not been found and no true claimant to the money has come forward it may be donated to a registered charity chosen by ourselves.

General Controls

Addo Equity Limited ensure that;

- An appropriately qualified individual oversees the client accounting function
- We employ competent and knowledgeable staff who are responsible for processing clients' money and are familiar with Client Accounting rules
- Our Accounting systems and client data are securely controlled and protected
- Our IT and Computer systems are adequately protected for access, firewalls, back-ups and disaster recovery
- We provide adequate cover for holiday and long-term absence
- Principals cannot override controls surrounding the accounting system
- All areas of the business apply the same level of controls in relation to the client accounting function.

Client Bank Accounts

Addo Equity Limited hold clients' money in one main ring-fenced client account, which is separate from all other monies. Client money is available on demand. The bank account is correctly titled to include the name of the Firm and the word "client" to distinguish the account from any other account. Written consent will be provided where interest has been retained by the Agent.

Client Accounting Systems and Controls

- Accounting records and systems are appropriate to the nature and volumes of client account transactions.
- Systems provide details of all money received into and paid from all client accounts and show a running balance of all client money held in that account
- Systems identify all receipts and payments to the client to which they relate
- Client ledgers show balances held on behalf of clients at all times
- Accounting records are completed promptly
- All ledgers include the Client name and reference
- Overdrawn balances on client ledgers are prevented by systems controls
- Adequate controls are in place over unidentified client money to ensure that such funds are kept securely.
- Daily reconciliations are performed
- Any unresolved differences or adjustments are fully investigated and explained.
- Any errors identified in the reconciliation process are promptly rectified.
- Client accounting records, including copies of reconciliations, are securely kept for at least six years plus the current year.

Controls over the receipt of Client Money

Addo Equity Limited ensures that;

- Checks are made to ensure that sufficient funds are held on behalf of the relevant client before payments are made
- Adequate authorisation procedures are in place for payments made by electronic methods.
- All payment requests have supporting evidence and that documentation has been authorised in advance
- We do not accept any payments by cash or cheque
- Fees received in advance for professional work not yet billed are paid into a client account pending completion of the work.