

## YOU OUGHTA IOTA

By: Joel N. Goren

It's easy to forget one of the real purposes of an IOTA account when having to consider all the rules regulating its participation and utilization. You can feel as though you're navigating a minefield and that one misstep will lead to a visit from a "Special Investigator" of the Florida Bar, while also seriously jeopardizing your legal career. The truth is no such "Special Investigator" exists and by keeping the following important points in mind, you'll be able to properly direct funds needing to be held in trust for your client matters while simultaneously contributing to important and worthwhile legal aid programs:

- Do complete the necessary account enrollment forms and mail them to The Florida Bar Foundation IOTA Operations.
- Follow up with IOTA Operations to confirm receipt of the forms.
- Ensure the IOTA account is properly titled with your financial institution.
- Be mindful of the "nominal & short term" language in the Florida Bar IOTA rule as to when you are required to deposit client funds into an IOTA account.

These points will help you to avoid many pitfalls and unwanted stress. Take pride in that you're accomplishing much good while also working diligently on behalf of your clients. The interest earned on your IOTA accounts helps to fund legal assistance for the poor, supports law stu-

dents, and improves the administration of justice. The IOTA rule in its entirety as well as the enrollment forms can be found at the Florida Bar Foundation website if you're interested in more information.

About the author: Joel N Goren is Vice President & Business Development Officer for Sabadell United Bank. He provides strategic financial advice to attorneys and their firms practicing law in South Florida. Joel welcomes your questions and feedback at [joel.goren@sabadellunited.com](mailto:joel.goren@sabadellunited.com) or 305-604-6099.



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