

## Clarke and Simpson Client Money Handling Procedure

Client money relates to money of any currency, whether in the form of cash, cheque or electronic transfer, which is:

- Held or received on behalf of another person, including money held by a regulated firm as stakeholder.
- Is not immediately due and payable on demand.

**How and where client money is held** As part of the Royal Institute of Chartered Surveyors (RICS) professional statement (*Client money handling*), and internal due diligence, client money held or received by Clarke and Simpson is banked into a general clients' bank account.

A general clients' bank account is a Client Bank Account which holds pooled client money belonging to more than one client. We run a separate Client Rent Account in conjunction with property management software in accordance with the Terms of Business and as detailed in tenancy agreements.

Client monies are held separately from Clarke and Simpson's own monies, are easily identifiable and immediately available. Within the general clients' bank account, each client's money is recorded in individual client ledgers to maintain segregation of funds within client funds management software.

Client money is held in an appropriate Barclays Bank client account.

Client monies are reconciled in full each month.

We notify clients upon receipt of funds. In addition, statements are provided when funds are paid out. Payments out are made in accordance with our Terms and Conditions.

**Access to funds** Signatories are the Directors of the limited companies that form the partnership. Only designated directors can authorise mandate changes. Other employees have restricted online access.

**Timescales for payment of cash into a client account** All cash and cheques received by post are logged and banked on day of receipt, where possible, and allocated to the appropriate client money account. All unidentified funds are reviewed as soon as possible and no later than one month from receipt at which time they will be allocated or returned.

**Payments** All client money payments online require double authorisations.

