RICS Client Money Protection Scheme

As Chartered Surveyors Hicks Baker Limited (013995) is regulated by RICS and a member of the RICS Client Money Protection Scheme.

All client money is managed in accordance with the Client Money Handling Rules 1st Edition, a copy of which is available on application or on line.

The purpose of the scheme is to ensure that client money is

- **Kept safe**
- **Used for regulated purposes only and**
- **To ensure that RICS regulated firms have the required controls and procedures to protect their money.**

Where is your money held?

- Notwithstanding alternative arrangements, all client money will be administered through the **Hicks Baker Client Current Account**, which is an interest bearing account held with Lloyds TSB, Market Place Reading, No: 57603268; sort code: 30 96 96.
- The accounts team which manages client money, is distinct and separate from the firm's own bank account.
- Most client money these days is paid directly into a client account. Occasionally we receive payments by cheque. In such circumstances these are presented to the bank the same or next available working day. All cheques are logged and held in a safe place before banking.
- The firm does not handle cash.
- Reconciliation of this bank account are undertaken monthly by matching up the cashbook/ledger against the bank statement balance. Smaller individual client accounts are generally reconciled quarterly, depending on how many transactions over the period have been undertaken.

Who controls or has access to client funds?

- Whilst client money will be administered by accounts staff, payments from the account may only be made by the directors of the firm and one senior employee. All payments over £3,000, must be authorised by two signatories of which at least one is a shareholder director.
- We maintain a purchase order scheme for the instruction authorisation and payment of suppliers and utilities. We have internal processes for the instruction and payment of supplier invoices which exceed certain thresholds, which are updated from time to time. Details are available upon application.

What happens to interest earned and back charges?

- Any interest or bank charges earned on individual client accounts will accrue for the benefit of the client and any charges will be offset against that account also. In relation to above named general

client account, Hicks Baker will retain interest on reasonable working balances, it not being viable to isolate interest accrued to individual clients.
- Bank charges on this account will be paid by the firm.

How often are reports issued?

- For Property Management clients client reports are generally issued at least once per quarter. Each report shows what funds remain on the account.

If you have any comments regarding the above please contact Giles Blagden.



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