

Fisher German LLP

Clients' Money
Protection Scheme



Client Monies Protection

Client money regulations

Fisher German LLP operates client bank accounts in accordance with the FCA client money rules and in accordance with their regulatory body, RICS. The overriding objective of regulated firms is to ensure that client money is safe and client accounts are used for appropriate purposes only. Members of RICS and RICS Regulated Firms must comply with the RICS rules of conduct at all times.

Client bank account

A client bank account is an account which holds money belonging to a client. A client bank account may be a designated or discrete client bank account which holds monies of a single client or a general account which holds monies of several clients. The client monies are segregated from any bank account held in the name of Fisher German LLP and are set up with the words "Client Account" in the title.

Client money

Client money is money of any currency (whether in the form of cash, cheque or electronic transfer) which Fisher German LLP holds or receives, in the course of business activities for or from a client. RICS' rules say that firms regulated by RICS shall preserve the security of clients' money entrusted to it. This means that a firm regulated by RICS must ensure that:

- The clients' money is protected
- Any money a client entrusts to the firm is held in a client account, separate from the firm's own money
- The client account is a bank or building society account that has the word "client" in its title and contains only money that belongs to the clients of the firm
- The firm confirms the details with the client of the account in which the money is held
- Client money is only used for the purposes that have been agreed with the firm

Client monies protection scheme

RICS also funds a Clients' Money Protection Scheme. This is a free service provided by RICS to clients of firms that are Regulated by RICS.

Client Identification

Before holding any clients' money on behalf of a client, Fisher German LLP verifies the identity of the client in accordance with Anti-money Laundering requirements and "Know Your Client" banking requirements.

Opening and operating a client account

Fisher German LLP complies with all client monies protection regulation ensuring that written notification of the terms and conditions of the client account are notified to the client and the bank in accordance with the applicable legal and regulatory requirements of operating a client bank account. Compliance with client monies protection also includes strict controls over payments into a client account, withdrawals from a client bank account, records and reconciliation of a client bank account, returns and reports, unidentified and/or unclaimed monies and closing a client account.

Governance & Internal Control

Fisher German client bank account operations are subject to internal controls to ensure compliance with all legal and regulatory requirements including:

- Fisher German LLP management and operational control board
- An ISO9001:2015 accredited, quality and Internal Management System
- Guidelines for hiring and training programmes to ensure staff competency
- Authorisation limits in respect client bank account transactions
- Detailed policies and procedures to ensure compliance
- Internal and external audit
- Information technology controls

Further details are of Fisher German LLP Client Monies Protection Policies and Procedures are available upon request