

Client Money Handling Procedures at Anderson Brown & Clarke

At Anderson Brown & Clarke, we prioritise the security and protection of our clients' money. We understand the importance of maintaining clear accountability and safeguarding our clients' funds in various circumstances, including insolvency, misappropriation, and transfers to other organizations.

In the event of any misappropriation of clients' money, our firm will promptly notify the relevant authorities, including our governing body, the UKALA, the police, and our insurers.

To ensure effective controls and responsible management of client funds, we have implemented the following measures:

General Controls:

We maintain clear segregation of duties and responsibilities among our employees, with a Principal or suitably qualified individual overseeing the client accounting function.

Our staff members responsible for processing clients' money are competent, knowledgeable, and well-versed in UKALA Rules.

We employ robust accounting systems and stringent data protection measures to securely control and safeguard client data.

Our computer systems are fortified with access controls, firewalls, regular backups, and disaster recovery mechanisms.

We have adequate coverage for staff absences, ensuring continuity in our client accounting function. Principals are not allowed to override the controls surrounding the accounting systems.

All departments and branches within our organization adhere to the same level of controls concerning client accounting procedures.

Client Bank Accounts:

Clients' money is held in dedicated client bank accounts separate from any other funds, ensuring clear demarcation.

Client bank accounts are appropriately titled to distinguish them from office or other accounts. We have obtained written confirmation from the bank regarding the specific conditions of the client accounts.

We communicate the bank account details to our clients in writing, along with agreed terms for account handling, including arrangements for interest and charges.

We obtain written consent from our clients concerning the retention of interest.

Client Accounting Systems and Controls:

Our accounting records and systems are tailored to suit the nature and volume of client account transactions. We utilize suitable software packages to ensure effective management of client money. Our systems provide comprehensive details of all money received into and paid from client accounts, maintaining a running balance of all client funds held in each account.

We ensure that our systems accurately identify all receipts and payments associated with the respective clients, utilizing client ledgers to display cash balances held on behalf of clients at all times. Accounting records are completed promptly and in chronological order.

We maintain readily available current balances at both the total and client levels. All ledgers are appropriately labelled with the client name and relevant description, such as the property address.

Our systems and controls prevent overdrawn balances on client ledgers, promptly investigating and rectifying any such occurrences.

Adequate controls are in place to securely manage unidentified client funds, ensuring prompt location and reimbursement of the clients. Any funds held for more than six years are donated to a registered charity.

We maintain a central list of client bank accounts, including dates of opening and closing. We conduct a monthly "three-way" reconciliation for client money held in a general client account, which is reviewed and signed off by a Principal or an appropriate independent senior staff member. Client accounting records, including reconciliations, are securely retained for a minimum of six years, plus the current year.

Controls over the Receipt of Client Money:

Only Principals or independent staff members, unrelated to the accounting function, are authorized to open incoming post.

We have established procedures to ensure that all clients' money is promptly deposited into the appropriate accounts within three working days.

Cash and cheques received via post or in person are promptly recorded.

We perform reconciliations between money received by post and the corresponding banking on the same day.

Procedures are in place to differentiate between clients' funds and office money.

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UKALA Certified

This is to certify that Anderson Brown & Clarke is a member of the UKALA Client Money Protection Scheme, view [here](#).