

Alliance Managing Agents Limited  
Client Money Handling

We are required to ensure that effective procedures are in place to ensure client money is held and managed correctly.

How Client Money is held

- In a bank account of which we have sole control. Access to the Client Money bank account is restricted to the Directors
- The account holds client money only
- The bank account contains the word 'Client' and our company name. Discrete accounts have wording identifying the client or the property
- *where the client has given instructions to hold monies in a high interest account with penalties for instant access, penalties are only paid out of the client account if the client has provided specific informed consent and this will not result in IP10 Client money handling an overdrawn balance – otherwise the bank must be instructed that penalties are to be applied to the office account*

Information provided to Clients

Specific information is provided to the client. Below is extracted from RICS Client Money Handling guidance:

- *confirmation that client money will be held in a client money account including bank account details, that the RICS-regulated firm has exclusive control over the client money and whether the account is in the name of the regulated firm, a wholly owned subsidiary or an appropriately contracted third-party transaction service provider*
- *advice to clients who pay fees in advance for surveying services (but not property agent services in England) that this money is not covered by the Client Money Protection scheme*
- *disclosure of all commissions earned by the firm while managing their property*
- *how unidentified funds are dealt with*
- *a copy of the firm's written procedures for handling client money*

Dealing with Payments to and from the Client Account

All payments made into and from the client account are well documented, using Qube. All payments for the client account are paid into the account as soon as reasonably possible. Should a scenario arise where monies have been received that include both client money and office money, the whole is paid into the client account, then office monies transferred out. The transfer out of the office money is documented and its trail detailed on Qube.

All reasonable efforts are made to recognise any unidentified payments, including communicating with all other staff members who may be able to identify the payment i.e. from amount paid, payee details, etc. Our investigations to identify the payment is recorded. If after 3 years the payment remains unidentified and all reasonable efforts have been made to try to identify it, the payment will be donated to a registered charity from the client account. We will *obtain a receipt and an indemnity for all client money paid to a registered charity that would reimburse us for payment of the monies if a beneficiary is subsequently identified.*

Payments taken from the client account are in accordance with the signed Management Agreement (which is agreed annually reflecting any changes to fees) or as per separate written agreement from the client. A check is carried out to confirm that there are sufficient funds in the account before payments out are made.

Any bank charges are brought to the attention of the client before charging. Any interest earned is credited directly into the individual nominated bank account.

Daily banking is carried out as soon as reasonably possible to the start of the working day. Any cheques received are scanned (including the reverse of the cheque should any details be noted), and the scan saved in the relevant folder within our cloud-based system. Cheques are banked as soon as reasonably possible (with the exception of post-dated cheques which are held securely in the office). All records are posted on a separate Qube Office Accounting Database.

Reconciliations are carried out monthly.

#### Technical Information

All data is held within the cloud in a secure data-centre. The cloud services provide Disaster Recovery services including operational and technical support, detailed back-up and recovery procedures, redundant systems, as well as all required equipment, facilities and resource. Access to the client bank account is limited to the Directors. Reconciliations are reviews by a Director daily and copies are held within our cloud-based system and kept for at least six years.

Our system prevents the occurrence of overdrawn balances by not allowing the authorisation of invoices for the payment run until there are sufficient funds in place. The system will not allow the payment of any invoice which would make the account overdrawn.

We are registered with the anti-money laundering regulating supervisor with HMRC AMLS.

#### Client Money Handling Concerns & Whistleblowing

Should a member of staff have any concern regarding the security or misuse of any client money funds, this should be brought to the attention of a Director. A written report of this concern being brought to the attention of a Director is documented. The member of staff reporting the concern is protected from any negative reaction for raising such concern.

#### Relevant Persons

Nathan Spitzer, Director – Client Accounts  
Joe Prendergast, Director – Property Management  
Natalie Wong, Credit Control and Cashiering  
Amy Plummer, Operations and Compliance Manager

#### Reference Documents

*Client money handling 1st edition,*

[https://www.rics.org/content/dam/ricsglobal/documents/standards/Client%20money%20handling\\_Oct22.pdf](https://www.rics.org/content/dam/ricsglobal/documents/standards/Client%20money%20handling_Oct22.pdf)