



## STAGS CLIENT MONEY HANDLING POLICIES AND PROCEDURES

Definition of Client Money	<p>Client money relates to money of any currency, whether in the form of cash, cheque or electronic transfer, which is:</p> <ul style="list-style-type: none"><li>• Held or received on behalf of another person, including money held by a regulated firm as stakeholder;</li><li>• Is not immediately due and payable on demand;</li><li>• Excluding fees paid in advance for professional work agreed to be performed and clearly identifiable as such.</li></ul>
How and Where Client Money is Held	<p>In accordance with the Royal Institution of Chartered Surveyors' (RICS) "Client Money Handling" professional standard (October 2023), client money held or received by Stags, or any trading name thereof, is either banked into a <b>general clients' bank account</b>, a designated <b>discrete account</b> or held in a client controlled bank account.</p> <p>A <b>general clients' bank account</b> is a Client Bank Account which holds client money belonging to more than one client. A <b>discrete bank account</b> is a Client-named bank account which holds client money belonging to a single client. Further details of where funds are held can be found within the specific Terms of Business (TOB).</p> <p>Client monies are held separately from Stags' own monies, are easily identifiable and immediately available. Within the <b>general clients' bank account</b>, each client's money is recorded in individual client ledgers to maintain segregation of funds.</p> <p>Client money is held in an appropriate banking institution with a minimum rating of BBB+, regulated and authorised by:</p> <ul style="list-style-type: none"><li>• The Prudential Regulatory Authority (PRA);</li><li>• The Bank of England; and</li><li>• The Financial Conduct Authority (FCA).</li></ul>
Access to Funds	<p>Account signatories are at Associate Partner level and above. Only a Partner of the firm can authorise new signatories to client money accounts. Authorised accounting staff can make and release pre-approved payments.</p>
Timescales for Payment of Cash into a Client Account	<p>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.</p>



## STAGS CLIENT MONEY HANDLING POLICIES AND PROCEDURES

All unidentified funds are reviewed as soon as possible and no later than 1 month from receipt, at which time they will be allocated. Those that remain unidentified will continue to be investigated or returned.

### **Controls for Authorisation of Payments from a Client Account**

A withdrawal from a client account can only be made after a specific authority has been approved by a signatory in accordance with the bank mandate or an appropriate person in accordance with the firm's policies, procedures and systems.

Procedures include requirements for all payment requests to have supporting evidence that has been checked and authorised. This is to ensure an adequate segregation of duties in the client accounting function is in place to prevent data tampering within the payment process.

### **How Interest and Bank Charges are Handled**

The Client Bank Accounts are instant access accounts and Stags will cover transactional banking and account maintenance charges associated with the operation of such accounts. Stags is entitled to retain any interest earned to offset bank charges and costs.

### **Reconciliation of Accounts**

Bank accounts are reconciled on a monthly basis, using a three way reconciliation between the bank, general ledger and individual client ledgers, as required by the RICS.

### **Information Provided to Clients About Monies Held on Their Account**

Reporting and frequency requirements are agreed and documented with the client and provided in line with the Terms of Business.

### **Approved by:**

Alex Rew (Managing Partner) and Tracey Hill (Partner, Partnership Accountant and Business Administrator) on behalf of Stags and any trading name of Stags.