

# *Sullivan & Cromwell MNP LLP*

## *Interest Policy*

### SCOPE OF POLICY

This policy applies to any client account operated by S&C London.

### THE POLICY

S&C London will account to its clients for a sum in lieu of interest on a fair and reasonable basis, in the following manner:

- Client monies will be deposited in a general client account (in which amounts for different clients are pooled) unless S&C London is otherwise instructed by a client.
- Client monies will be held in an instant access account in order to facilitate transactions unless S&C London is otherwise instructed by a client.
- Interest will be calculated at a rate equivalent to that which would have been available to S&C London, at the time the client monies are held, had the client monies been deposited in a separate instant access account.
- If the total amount of interest accrued during the period that money is held for a client on a particular matter is less than £20 then no payment in lieu of interest will be paid to the client in respect of that client money.
- While client monies will normally be held in an instant access bank account, if specific instructions are received from the client requesting S&C London to place its money on a term deposit, that client money will be placed on a term deposit and interest earned on such term deposit will be paid to the client in full.
- If a client's money is, for any reason, held in a separate designated deposit account (i.e. a specific bank account, for a specific matter) all interest earned on that account will be credited to that bank account and paid to that client in full.
- In no circumstances will S&C London pay, or be obliged to pay, interest in excess of the interest received by S&C London in respect of balances held on behalf of clients.

### RESPONSIBILITY FOR POLICY

The COFA is responsible for this policy and will monitor its operation.

### REVIEW OF POLICY

The COFA will review this policy from time to time to ensure it remains fit-for-purpose. This policy was last reviewed on April 26, 2023.