

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 May 4, 2021.