

Piermont Specialty Business Accounts

	INTEREST ON LAWYERS TRUST ACCOUNT (IOLA)	MULTI-CLIENT MANAGEMENT ACCOUNT	1031 EXCHANGE ACCOUNT
Key Feature	An account that earns interest on attorney's short-term client funds for transfer automatically to an IOLA program	A solution that helps streamline a master-sub account structure, especially for commercial landlord/tenant accounts	A fiduciary account structure that supports third party management of a contracted service
Interest¹	Yes, tiered	The master account is noninterest bearing; and the sub accounts are interest-bearing	Yes, negotiated
Monthly Service Fee	No monthly service fee; \$25 quarterly reporting fee	\$25; waived with minimum monthly average balance of \$1,000 for the master account No monthly service fee for the sub accounts	Negotiated
Access to Online & Mobile Banking	Yes	Yes	Yes
Additional Details³	First 50 transactions ² are free. \$0.50 per transaction in excess of 50 Available for attorneys licensed in New York State	No transaction fees	

¹Interest rates vary, check with your Piermont Bank relationship manager on the most up to date interest rates offered.

² Free transactions include checks, deposit tickets, deposited items, ACH received debits or credits. Wire transfers are excluded.

³See fee schedule for additional details on fees, as applicable