

Chapter 13

Claims management: client money

13.3 Statutory trust

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A *firm* receives and holds *client money* as trustee on the following terms:

- (1) for the purposes and on the terms of the *claims management client money rules* and the *claims management client money distribution rules*;
- (2) subject to (3), for the *customers* for whom that *money* is held, according to their respective interests in it;
- (3) on *failure* of the *firm*, for the payment of the costs properly attributable to the distribution of the *client money* in accordance with (2); and
- (4) after all valid claims and costs under (2) and (3) have been met, for the *firm* itself.