

2013 Trust Accounting System Survey

PART I Funds Held in Connection with a Representation.

The phrase “funds held in connection with a representation” means funds of a client or third party that are in the possession of you or your firm either:

- (a) As a result of a representation in a lawyer-client relationship; or
- (b) As a result of a fiduciary relationship that arises in the course of a lawyer-client relationship or as a result of a court appointment.

1. Do you or your firm hold funds in connection with a representation(s)?

YES or No

2. If so, are the funds held in an account in a financial institution?

YES or No or N/A

3. Are funds that are held as a result of a representation in a lawyer-client relationship in an account or accounts that are clearly identified as a “trust” account(s)?

YES or NO or N/A

4. Are funds that are held as a result of fiduciary relationship or court-appointment in an account or accounts that are clearly identified as a “fiduciary” account(s)?

YES or NO or N/A

5. With respect to your trust and fiduciary accounts, have you or your firm taken all necessary steps to inform your financial institution of the purpose and identity of those accounts?

YES or NO or N/A

6. With respect to your trust and fiduciary accounts, do you or your firm have a trust accounting system that includes, at a minimum, each of the following features:

- a. A system showing all receipts and disbursements from the account or accounts with appropriate entries identifying the source of the receipts and the nature of the disbursements.

YES or NO

- b. A record for each client or person for whom property is held, which shows all receipts and disbursements, and carries a running account balance for that client or person.

YES or NO

- c. Records documenting timely notice to each client or person of all receipts and disbursements from the account or accounts.

YES or NO

- d. A single source that identifies all trust and fiduciary accounts.

YES or NO

- 7. With respect to your trust and fiduciary accounts, have you or your firm deposited any of your own funds into an account in which client funds are held?**

YES or NO

- 8. If your answer to Question 7 is “yes”, did you or your firm deposit the funds for the sole purpose of paying service charges or fees on that account, and only in an amount necessary for that purpose?**

YES or NO

PART II -- Pooled Interest-Bearing Trust Accounts

- 1. Do you or your firm have a pooled interest-bearing trust account or accounts?**

YES or NO

- 2. Are the funds in the pooled interest-bearing trust account or accounts limited to funds that are not expected to earn net interest or dividends, as defined in paragraph 2 of Rule 1.15B of the Vermont Rules of Professional Conduct, for the client or person for whom you are holding the funds?**

YES or NO

- 3. With respect to pooled interest-bearing trust account or accounts, are they maintained at a financial institution that has been approved by the Professional Responsibility Board to hold such accounts?**

YES or NO

For a list:

<https://www.vermontjudiciary.org/LC/MasterPages/PRB-Attytrusts.aspx>

4. **Are any earnings of pooled-interest bearing trust account or accounts made available to you, to your firm, to your clients, or to the person for whom you are holding the funds?**

YES or NO

5. **Have you or your firm instructed your financial institution that the interest or dividends that accrue on your pooled interest-bearing trust account or accounts, net of any transaction costs, shall be paid over to the Vermont Bar Foundation by the financial institution?**

YES or NO

6. **Does your financial institution transmit to you or your firm a contemporaneous report showing the amount of interest or dividends remitted to the Vermont Bar Foundation?**

YES or NO

Submitted by the following attorney:

Signature

Date

Please print name, firm name, and business address:

If this survey was not completed by the attorney listed above, please identify the name and title of the person who completed it:

