

Statement of the Association of Professional Responsibility Lawyers on Proposed ABA Model Rules for Client Trust Account Records

The Association of Professional Responsibility Lawyers (“APRL”) supports the proposed ABA Model Rules for Client Trust Account Records, which would replace the existing Model Rule on Financial Recordkeeping. APRL applauds the ABA for reviewing these rules in light of changes in both banking laws and advancing technology which have impacted on lawyer financial recordkeeping and for revising the rules to take account of those changes, to limit burdens on lawyers and clarify requirements for compliance, while preserving necessary protections for clients and the ability of regulators to determine whether the substantive rules governing lawyer custody of client property have been complied with.

APRL’s Interests

APRL is an independent national organization of lawyers whose practices concentrate upon professional licensing and discipline, professional responsibility and the law of lawyering. Its membership practices in every American jurisdiction and includes foreign lawyers. APRL conducts study and educational programs nationally and internationally. APRL members are particularly interested in matters relating to attorney licensing and discipline, risk management and multijurisdictional practice.

Reasons for APRL’s Position

The Report accompanying the proposed rule explains the changes in both banking laws and technology since adoption of the existing rule. In developing that proposed rule, the Standing Committee on Client Protection has repeatedly circulated drafts for comment by interested parties and has revised or clarified the draft in light of comments or questions raised about the drafts. APRL has been impressed by both the thoroughness of the process and by the quality of the Standing Committee’s responses to and revisions in light of those comments and questions. APRL finds the Report persuasive and supports the proposed Model Rule.