# Maintaining Boundaries in Opinion Practice

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1

#### Focus of Presentation

- This program focuses on third party opinion practice utilizing current real estate finance opinion reports to illustrate key concepts
- · Basic knowledge of opinion practice is assumed

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2

### Coverage of Presentation

- Ethical considerations
- Rules of the road: Opinion Reports, Guidelines and Practice Statements help attorneys stay in the right lane!
- Examples of "crossing the line" and responses thereto
- Resources

3

#### **Ethical Considerations**

- · Third party opinion: addressed to a non-client
- · Distinguish from:
  - · Direct advice to a client
  - Audit letter response
- Status of duties of care and loyalty
- Guidance from Model Rules
  - Rule 1.6: Confidentiality
  - Rule 1.7: Conflicts Current Clients
  - Rule 2.3: Evaluation for Use by Third-Parties
  - Rule 4.1: Truthfulness in Statements to Others

#### The "Golden Rule"

- Core principle worthy of separately highlighting
- Cited in the 2003 Real Estate Opinion Letter Guidelines
- Opinions are an expression of professional judgment and not a business negotiation
- Reciprocity: Ask only for what you would give and give what you would seek

5

5

## Core Opinions – even these may be the source of contention

- Status
  - Needed at all?
  - Scope: Valid existence is typically sufficient; lack of familiarity and support may preclude speaking to due incorporation, organization or formation
  - Trusts
- Power
  - · Needed?
  - How broad is the request?
- Authorization
  - Handling of multiple tiers
  - · Handling of multi-state connections

6





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#### Title search: Maintaining Boundaries in Opinion Practice

Also available as part of the eCourse 2020 Renewable Energy Law eConference

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