

Trust Me: I'm a Lawyer

Handling Trust Accounts Plus Finances,
Fee-Splitting, and Freelancing

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Claude E. Ducloux

Attorney at Law

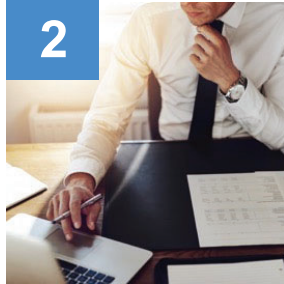
- 42+ year seasoned attorney
- Board Certified in Civil Trial Law and Civil Appellate Law, Texas Board of Legal Specialization
- Former President, Austin Bar Association
- Received Gene Cavin Award for Lifetime Achievement in Teaching Continuing Education

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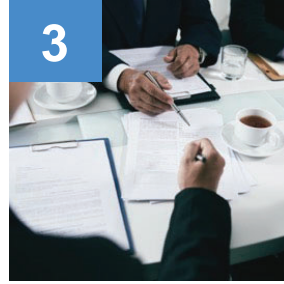
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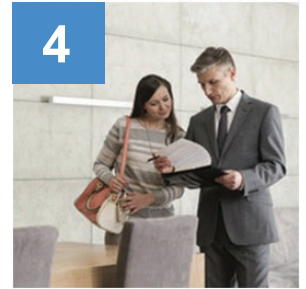
Using a Trust Account



Third-Party Disputes



Running Your Office



Freelancing

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PART 1

Using a Trust Account

The big five trust account misunderstandings

1. What goes **into** a trust (often called “IOLTA” or “IOTA”) account?
2. What comes **out of** a trust account and when?
3. What is the correct procedure for taking money out?
4. What about flat fees not yet earned? In? Or out?
5. What about conflicting claims to money held in trust?

Trust account basics

1. Lawyers are fiduciaries, entrusted with client confidences, secrets, documents, and their MONEY! Almost all states require that lawyers handling funds for clients deposit those funds in **a separate account**.
2. Typically, trust accounts are intended for **short term-funds**, in smaller amounts, where the client is not harmed by the lack of interest earned.
3. For **larger amounts** (i.e., extended-time deposits for appeal bonds, bail, or cash held for security or closings) lawyers should inform client of the right to put those funds in long-term interest-bearing accounts.
4. Lawyers have a **fiduciary duty** to keep accurate accounting of each client’s deposit to the lawyer trust account.

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