

LAWYERS PROFESSIONAL RESPONSIBILITY BOARD
EXECUTIVE COMMITTEE
POLICY AND PROCEDURE NO. 6

APPROVAL AND TERMINATION OF APPROVED STATUS FOR FINANCIAL INSTITUTIONS

Background:

Rule 1.15(k), Minnesota Rules of Professional Conduct, requires the Lawyers Professional Responsibility Board to “establish rules governing approval and termination of approved status for financial institutions [to be depositories for lawyer trust accounts.” This policy serves as those rules.

Approval:

- A financial institution shall be approved as a depository for lawyer trust accounts if it files with the Office of Lawyers Professional Responsibility an executed trust account overdraft notification agreement, in a form provided by the Office.
- The website of the Office of Lawyers Professional Responsibility and the Lawyers Professional Responsibility Board shall maintain a list of approved financial institutions.

Termination of Approved Status:

- The Director may terminate approved status of a financial institution upon a determination that the financial institution has (1) repeatedly failed to report overdrafts on trust accounts maintained in the institution or has failed to take corrective steps to report overdrafts after notification by the Director; (2) failed to execute a trust overdraft agreement; or (3) failed to follow terms of the agreement.
- The Director shall provide notice of non-compliance prior to terminating approved status of a financial institution.

Dated: Jan. 27, 2023

LAWYERS PROFESSIONAL
RESPONSIBILITY BOARD

/s/ Jeanette Boerner

By: Jeanette Boerner
Chair