

Committee Opinion
April 23, 1980

LEGAL ETHICS OPINION 367

CONFLICTS OF INTEREST.

It is not ethically proper for an attorney to obtain a personal line of credit based upon the amount of funds maintained in the attorney's trust account, even if the funds in the trust account are not exposed in any way to the attorney's personal obligations on his line of credit. It is improper for an attorney to establish a trust account at a particular bank whereby a third party receives a personal line of credit as a result of which the third party pays the attorney a fee of 1% of the average monthly balance maintained in the attorney's trust account. It is immaterial that the trust funds are in no way liable for the obligations which arise due to the third party having obtained a line of credit. [See II: DR:4-101 (B), DR:5-106(A)(2) and DR:9-102.]

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