

Committee Opinion
May 29, 1984

LEGAL ETHICS OPINION 573

ESCROW ACCOUNTS – DISCLOSURE –
CERTIFICATES OF DEPOSIT.

It is not improper for an attorney, as trustee of an irrevocable trust, to invest the funds of the trust in the purchase of a certificate of deposit issued by a banking institution which does not agree to the terms of DR:9-103(B)(1), if the attorney has proper authority, uses appropriate discretion, and otherwise fulfills his or her fiduciary duties and responsibilities.

If the attorney has the right or power to draw funds from the trust account, whatever its nature or name, for disbursements or any other purpose, the funds must be deposited in a financial institution which agrees to comply with the reporting requirements of DR:9-103. [DR:9-103]

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