

A law firm advised a client on the structuring of a delayed tax re-exchange of real estate. An extension should have been obtained from the Internal Revenue Service to extend the protected exchange period when a delay in closing occurred. The firm has a duty, even though the firm was not hired to prepare the tax return, to disclose the information regarding the failure to obtain the extension before filing the tax return.  
[ DR:6-101(C) ]

Committee Opinion  
September 30, 1987