

Committee Opinion
October 16, 1981

LEGAL ETHICS OPINION 430

DUAL PRACTICE – ATTORNEY –
STOCKBROKER.

It is not improper for an attorney to send out announcements which identify him both as a lawyer and licensed stockbroker. Professional notices may contain information which is not false, fraudulent, misleading or deceptive. The attorney that engages in both professions must be particularly careful to observe the tenets of Canon 5, specifically DR:5-101(A) and DR:5-104(A). While consent of the client after full disclosure [which must include an explanation that the lawyer's non-lawyer capacity could jeopardize the client's ability to assert the attorney-client privilege — See DR:4-101(B) and (E)] technically will relieve a lawyer from a conflict of interest problem, situations may arise where the lawyer has an unusual degree of influence over his or her clients as a lawyer, which would make it very difficult to obtain “informed” consent without the attorney's client obtaining independent advice.

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