

Committee Opinion
March 30, 1983

LEGAL ETHICS OPINION 510

TRUST/ESCROW ACCOUNTS –
ATTORNEY'S FEES.

Even where a fee is designated as a retainer or a “guaranteed minimum fee,” the labels will not be dispositive. Where a payment is made as a prepaid fee for services to be rendered in the future, it is the opinion of the Standing Committee on Legal Ethics of the Virginia State Bar that the provisions of DR:9-102 are controlling and that the fee in question should be placed in a trust/escrow account and paid over to the attorney's general account only as services are rendered. [DR:9-102 Virginia Code of Professional Responsibility]

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