

## OLR GUIDELINES FOR FIDUCIARY ACCOUNT RECORDS

**SCR 20:1.15(k)(7)** states: A lawyer shall maintain and preserve complete records of fiduciary account funds, all deposits and disbursements, and other fiduciary property and shall preserve those records for the 6 most recent years during which the lawyer served as a fiduciary and shall preserve at a minimum, a summary accounting of all fiduciary funds and property for prior years during which the lawyer served as a fiduciary. After the termination of the fiduciary relationship, the lawyer shall preserve the records required by this paragraph for at least 6 years. The office of lawyer regulation shall publish guidelines for fiduciary account recordkeeping.



**Pursuant to SCR 20:1.15(k)(7), the Office of Lawyer Regulation publishes the following guidelines for fiduciary account recordkeeping:**

1. **Records.** For each fiduciary account, a lawyer should retain records of receipts and disbursements as necessary to document the transactions. The lawyer should maintain all of the following:

(a) all monthly or other periodic statements provided by the financial institution to the lawyer or law firm; and

(b) all transaction records, including canceled or imaged checks, passbooks, records of wired funds and electronic transactions, including remote deposits, duplicates of any instrument issued by the financial institution from funds held in the account, duplicate deposit slips identifying the source of any deposit, and duplicate withdrawal slips identifying the purpose of any withdrawal.

2. **Tangible fiduciary property and bearer securities.**

(a) **Property ledger.** A lawyer who, as a fiduciary, receives tangible personal property or securities in bearer form should maintain a property ledger that identifies the property, date of receipt, owner, and location of the property. The ledger should also identify the disposition of all such fiduciary property received by the lawyer.

(b) **Receipt upon taking custody.** Upon taking custody, as a fiduciary, of any tangible personal property or securities in bearer form, the lawyer should provide to the previous custodian a signed receipt, with a description of the property, and the date of receipt.

(c) **Dispositional receipt.** Upon disposition of any tangible personal property or securities in bearer form held by the lawyer as a fiduciary, the lawyer should obtain a signed receipt, with a description of the property and the date of disposition, from the recipient.

3. **Electronic Record retention.** A lawyer who maintains fiduciary account records by computer should maintain the transaction register and reconciliation reports in a form that can be reproduced to printed hard copy. Electronic records should be backed up by an appropriate storage device.