Sample Trust Account Plans for Law Firms

All law firms with more than one lawyer must maintain a current written plan for each trust account held by the law firm.

The blanks should be filled in with the position(s) of the lawyer(s) and/or nonlawyer(s) responsible for the functions described and the name(s) of the lawyer(s) responsible.

These forms are only examples. Each firm's circumstances may differ and should be reflected in the actual Trust Account Plans.

These forms should not be filed with The Florida Bar. Under Rule 5-1.2(c)(1) and (2), the lawyer(s) responsible for maintaining the written plan must keep this plan with the firm's trust account records and must update the plan if any of the names or functions change. This plan must be provided to each lawyer in the firm on completion and each time the plan is changed.

Trust Account Plan A is for small and medium firms with only one office location.

Trust Account Plan B for multi-office firms with branch offices in Florida and for large firms with only one office location.

These forms are guides and may be adapted to suit the style of each firm but the trust account plan must contain the information called for in these forms. If you have specific questions regarding this new rule requirement, call the Ethics Hotline at (800) 235-8619 or (850) 561-5780.

EXAMPLE TRUST ACCOUNT PLAN A

LAW FIRM TRUST ACCOUNT PLAN FOR CALENDAR/FISCAL YEAR 20_____

In compliance with Rule 5-1.2, Rules Regulating The Florida Bar, the ______ law firm presents its trust account plan setting forth those persons responsible for maintaining and monitoring the firm's trust account(s).

Checks: Prepared by (partner A's assistant or office manager) and signed by _____ partner B for checks up to \$10,000. As a firm policy, checks over \$10,000 must be signed by both_____ partners A and B.

Deposit Slips: Prepared by (partner A's assistant) and reviewed by _____ partner A or B. (The name of the individual partner(s) or owner(s) responsible for the various functions must be filled in the blanks).

Electronic transfers: Prepared by (partner A's assistant and office manager) and authorized by ______ partner A or B for electronic transfers up to \$10,000. As a firm policy, electronic transfers over \$10,000 must be authorized by _____ Partners A and B.

Monthly reconciliations: Completed by (partner A's assistant/office manager/CPA) and reviewed and approved ______partner A, majority shareholder.

Annual reconciliations: Completed by (partner A's assistant, bookkeeper, office manager) and reviewed by independent CPA firm _____, which audits the firm's trust account annually. The annual reconciliation is reviewed and approved by both _____ partners A and B.

Monthly client ledger card reconciliations: Completed by (partner A or partner A's assistant, bookkeeper, office manager) and reviewed and approved by ______ partner A, majority shareholder.

Annual client ledger card reconciliations: Completed by (office manager, bookkeeper, partner A's assistant) and reviewed by independent CPA firm _____, which audits the firm's trust account annually. The annual reconciliation is reviewed and approved by both ______ partners A and B.

Questions relating to trust accounts: Questions regarding the firm trust account should be addressed to ______ partner A, majority shareholder. If ______ partner A cannot answer the question(s), such question(s) will be answered by both ______ partners A and B.

EXAMPLE TRUST ACCOUNT PLAN B

LAW FIRM TRUST ACCOUNT PLAN FOR CALENDAR/FISCAL YEAR 20_____

In compliance with Rule 5-1.2, Rules Regulating The Florida Bar, the ______ law firm presents its trust account plan setting forth those lawyers responsible for maintaining and monitoring the firm's trust account(s) in the ______(city)_____, Florida branch office of the firm. The firm is set up so that each office is responsible for its own trust accounting review and responsibility.

Checks: Prepared by (office manager, CPA, or business manager), signed by _____ partner Y, managing partner, for checks up to \$10,000. Pursuant to firm policy, checks over \$10,000 must be signed by _____ partners Y and Z, of the firm's board of directors. (The name of the individual partner(s) or owner(s) responsible for the various functions must be filled in the blanks).

Deposit Slips: Prepared by (office manager, CPA, or business manager) and reviewed by ______ partner Y, managing partner.

Electronic transfers: Prepared by (office manager, CPA, business manager. Y's transfers up to \$10,000. Pursuant to firm policy, electronic transfers over \$10,000 must be authorized by _____ partners Y and Z, of the firm's board of directors.

Monthly reconciliations: Completed by (office manager, CPA, or business manager) and reviewed and approved by ______partner Y, managing partner.

Annual reconciliations: Prepared by (office manager, CPA, business manager) and reviewed by independent CPA firm A, which audits the trust account annually. The reconciliation is then reviewed and approved by the firm's board of directors, composed of ______ partners Y, Z and P.

Monthly client ledger card reconciliations: Prepared by (office manager, CPA, or business manager) and reviewed and approved ______ partner Y, managing partner.

Annual client ledger card reconciliations: Prepared by (office manager, CPA, or business manager) and reviewed by independent CPA firm _____(name)_____, which audits the trust account client ledger cards annually. The reconciliation is reviewed and approved by the firm's board of directors, composed of ______ partners Y, Z and P.

Questions relating to trust accounts: Questions regarding the firm's trust account(s) should be addressed to ______partner Y, managing partner. If partner Y cannot answer the question(s), such question(s) will be addressed to and answered by the firm's board of directors, composed of ______ partners Y, Z and P.