

Wisconsin's Trust Account Rule:

A Guide for Financial Institutions



In an April 4, 2016 order, the Wisconsin Supreme Court expanded the use of electronic banking in the trust and fiduciary accounts of Wisconsin lawyers, effective July 1, 2016 by creating new rules that regulate the use of electronic transactions.

This Guide will highlight those rules along with other sections of SCR 20:1.15 that may be of interest to financial institutions that maintain lawyer trust and fiduciary accounts.

Definitions

Wisconsin's trust account rule includes definitions for a number of key terms that appear throughout the rule. It is important to be aware of the definitions in SCR 20:1.15(a) as they may well differ from a financial institution's definitions of the same or similar terms.

SCR 20:1.15(a) Definitions.

In this section:

- (1) "**Draft account**" means an account from which funds are withdrawn through a properly payable instrument or an electronic transaction.
- (2) "**Electronic transaction**" means a paperless transfer of funds to or from a trust or fiduciary account. Electronic transactions do not include transfers initiated by voice or automated teller or cash dispensing machines.
- (4) "**Fiduciary account**" means an account in which a lawyer deposits fiduciary property.
- (5) "**Fiduciary property**" means funds or property of a client or 3rd party that is in a lawyer's possession in a fiduciary capacity. Fiduciary property includes, but is not limited to, property held as agent, attorney-in-fact, conservator, guardian, personal representative, special administrator, or trustee, subject to the exceptions identified in sub. (m).
- (6) "**Financial institution**" means a bank, savings bank, trust company, credit union, savings and loan association, or investment institution, including a brokerage house.

(8) **"Interest on Lawyer Trust Account or 'IOLTA account'"** means a pooled interest-bearing or dividend-paying draft trust account, separate from a lawyer's business and personal accounts, which is maintained at an IOLTA participating institution. Typical funds that would be placed in an IOLTA account include earnest monies, loan proceeds, settlement proceeds, collection proceeds, cost advances, and advanced payments of fees that have not yet been earned. An IOLTA account is subject to the provisions of SCR Chapter 13 and the trust account provisions of subs. (a) to (i), including the IOLTA account provisions of subs. (c) and (d).

(9) **"IOLTA participating institution"** means a financial institution that voluntarily offers IOLTA accounts and certifies to WisTAF annually that it meets the IOLTA account requirements of sub. (d).

(10) **"Properly payable instrument"** means an instrument that, if presented in the normal course of business, is in a form requiring payment pursuant to the laws of this state.

(11) **"Trust account"** means an account in which a lawyer deposits trust property.

(12) **"Trust property"** means funds or property of clients or 3rd parties that is in a lawyer's possession in connection with a representation, which is not fiduciary property.

(13) **"WisTAF"** means the Wisconsin Trust Account Foundation, Inc.



Proper Identification of Trust Accounts

With respect to properly identifying trust accounts, Wisconsin's trust account rule includes the following requirements:

SCR 20:1.15(b)(2) Identification of account.

(2) **Identification and location of account.** Each trust account shall be clearly designated as a "*Client Account*",¹ a "*Trust Account*," or *words of similar import*. The account shall be identified as such on all account records, including *signature cards, monthly statements, checks, and deposit slips*. *An acronym, such as "IOLTA," "IOTA," or "LTAB," without further elaboration, does not clearly designate the account as a client account or trust account.* Each trust account shall be maintained in a financial institution that is authorized by federal or state law to do business in Wisconsin and that is located in Wisconsin or has a branch office located in Wisconsin and which agrees to comply with the overdraft notice requirements of sub. (h). A trust account may be maintained at a financial

¹ Certain portions of the rules in this Guide have, for emphasis, been highlighted in *bold italic print* and/or underscoring.

institution located in the jurisdiction where the lawyer principally practices law if that jurisdiction has an overdraft notification requirement.

Pursuant to **SCR 20:1.15(g)(1)**, the Office of Lawyer Regulation publishes the following guideline for trust account recordkeeping:

OLR Guideline 1(f) Monthly statement.

The monthly statement provided to the lawyer or law firm by the financial institution *should identify the name and address of the lawyer or law firm and the name of the account.*



Checks and Deposit Slips

Financial institutions should be aware of OLR’s Guidelines regarding the format for deposit slips and checks. There are also recommendations for the content of wire transfer records. The applicable rules are:

OLR Guideline 1(d) Deposit records.

Deposit records *should identify the name of the lawyer or law firm, the name of the account*, the amount of each deposit item, the client or matter associated with each deposit item, and the date of the deposit.

1. A copy or duplicate of each deposit slip should be maintained by the lawyer.
2. *Each deposit of wired funds should be documented in a monthly statement* of the account that indicates the date of deposit, the source, and the amount.
3. *Each electronic deposit*, including a remote deposit, *should be documented by an image of the deposit item.*

OLR Guideline 1(e) Disbursement records.

1. **Checks.** Checks should be *pre-printed* and *pre-numbered*. *The name and address of the lawyer or law firm, and the name of the account should be printed in the upper left corner of the check.* Each check disbursed from the trust account should identify the client matter and the reason for the disbursement on the memo line.

2. **Canceled checks.** Canceled checks should be obtained from the financial institution. *Imaged checks may be substituted for canceled checks.*
3. **Imaged checks.** Imaged checks *should provide both the front and reverse of the check.* The information contained on the reverse side of imaged checks should include any endorsement signatures or stamps, account numbers, and transaction dates that appear on the original. *Imaged checks should be of sufficient size to be readable without magnification* and as close as possible to the size of the original check.
4. **Wire transfers.** Wire transfers *should be documented by a written withdrawal authorization or* other documentation, such as *a monthly statement* of the account *that indicates the date of the transfer, the payee, and the amount.*



IOLTA Account Requirements

On January 1, 2010, substantial changes affecting Wisconsin IOLTA accounts, including income requirements, took effect. Those changes, which were originally located in SCR 20:1.15(cm) are now located in SCR 20:1.15(d):

SCR 20:1.15(d) Interest on Lawyer Trust Account (IOLTA) requirements.

An IOLTA account must meet the following requirements:

- (1) **Location.** An IOLTA account *shall be maintained only at an IOLTA participating institution.*
- (2) **Certification by IOLTA participating institutions.**
 - a. *Each IOLTA participating institution shall certify to WisTAF annually that the financial institution meets the requirements of sub. (d)(3) to (6) for IOLTA accounts and that it reports overdrafts on draft trust accounts and draft fiduciary accounts of lawyers and law firms to the office of lawyer regulation,* pursuant to the institution's agreements with those lawyers and law firms. *WisTAF shall* by rule adopted under SCR 13.03(1) *establish the date by which IOLTA participating institutions shall certify their compliance.*
 - b. *WisTAF shall confirm annually,* by a date established by WisTAF by rule adopted under SCR 13.03(1), *the accuracy of a financial institution's certification* under sub. (d)(2)a. by reviewing one or more of the following:
 1. The IOLTA comparability rate information form submitted by the financial institution to WisTAF;
 2. Rate and product information published by the financial institution; and

3. Other publicly or commercially available information regarding products and interest rates available at the financial institution.

c. ***WisTAF shall publish annually***, no later than the date on which the state bar mails annual dues statements to members of the bar, ***a list of all financial institutions that have certified, and have been confirmed by WisTAF as IOLTA participating institutions***. WisTAF shall update the published list located on its website to add newly confirmed IOLTA participating institutions and to remove financial institutions that WisTAF cannot confirm as IOLTA participating institutions.

d. ***Prior to removing any financial institution from the list*** of IOLTA participating institutions or failing to include any financial institution on the list of IOLTA participating institutions, ***WisTAF shall first provide the financial institution with notice and sufficient time to respond***. In the event a financial institution is removed from the list of IOLTA participating institutions, WisTAF shall notify the office of lawyer regulation and provide that office with a list of the lawyers and law firms maintaining IOLTA accounts at that financial institution. The office of lawyer regulation shall notify those lawyers and law firms of the removal of the financial institution from the list, and provide time for those lawyers and law firms to move their IOLTA accounts to an IOLTA participating institution.

e. Lawyers and law firms may rely on the most recently published list of IOLTA participating institutions for purposes of compliance with sub. (c)(1), except when the office of lawyer regulation notifies the lawyer or law firm of removal, in accordance with sub. (d)(2)d.

(3) **Safekeeping requirements.**

a. ***An IOLTA participating institution shall comply with the insurance and safety requirements of sub. (b)(5).***²

b. ***A repurchase agreement utilized for an IOLTA account*** may be established only at an IOLTA participating institution deemed to be “well-capitalized” or “adequately capitalized” as defined by applicable federal statutes and regulations.

² SCR 20:1.15(b)(5) states as follows:

Insurance and safekeeping requirements. Each trust account shall be maintained at a financial institution that is insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Share Insurance Fund (NCUSIF), the Securities Investor Protection Corporation (SIPC), or any other investment institution financial guaranty insurance. IOLTA accounts shall also comply with the requirements of sub. (d)(3). Lawyers using the alternative to the E-Banking Trust Account shall comply with the requirements of sub. (f)(3)c. Except as provided in subs. (b)(4) and (d)(3)b. and c., trust property shall be held in an account in which each individual owner's funds are eligible for insurance.

c. ***An open-end money market fund utilized for an IOLTA account*** may be established only at an IOLTA participating institution in a fund that holds itself out as a money market fund as defined under the Investment Act of 1940 and, at the time of investment, has total assets of at least \$250,000,000.

(4) **Income requirements.**

a. **Beneficial owner.** *The interest or dividends accruing on an IOLTA account, less any allowable reasonable fees, as allowed under par. (5), shall be paid to WisTAF, which shall be considered the beneficial owner of the earned interest or dividends, pursuant to SCR Chapter 13.*

b. **Interest and dividend requirements.** *An IOLTA account shall bear the highest non-promotional interest rate or dividend that is generally available to non-IOLTA customers at the same branch or main office location when the IOLTA account meets or exceeds the same eligibility qualifications, if any, including a minimum balance, required at that same branch or main office location.* In determining the highest rate or dividend available, the IOLTA participating institution may consider factors in addition to the IOLTA account balance that are customarily considered by the institution at that branch or main office location when setting interest rates or dividends for its customers, provided the institution does not discriminate between IOLTA accounts and accounts of non-IOLTA customers and that these factors do not include that the account is an IOLTA account. However, IOLTA participating institutions may voluntarily choose to pay higher rates.

c. **IOLTA account.** *An IOLTA participating institution may establish an IOLTA account as, or convert an IOLTA account to, any of the following types of accounts, assuming the particular financial institution at that branch or main office location offers these account types to its non-IOLTA customers, and the particular IOLTA account meets the eligibility qualifications to be established as this type of account at the particular branch or main office location:*

1. *A business checking account with an automated or other automatic investment sweep feature into a daily financial institution repurchase agreement or open-end money market fund. A daily financial institution repurchase agreement must be invested in United States government securities. An open-end money market fund must consist solely of United States government securities or repurchase agreements fully collateralized by United States government securities, or both.* In this par. c. 1., "United States government securities" include securities of government-sponsored entities, such as, but not limited to, securities of, or backed by, the Federal National Mortgage Association, the Government National Mortgage Association, and the Federal Home Loan Mortgage Corporation;

2. A checking account paying preferred interest rates, such as money market or indexed rates;

3. An interest-bearing checking account such as a negotiable order of withdrawal (NOW) account or business checking account with interest; and

4. Any other suitable interest-bearing or dividend-paying account offered by the institution to its non-IOLTA customers.

d. **Options for compliance.** An IOLTA participating institution may:

1. Establish the comparable product for qualifying IOLTA accounts, subject to the direction of the lawyer or law firm; or,

2. Pay the highest non-promotional interest rate or dividend, as defined in sub. (d)(4)b., less any allowable reasonable fees charged in connection with the comparable highest interest rate or dividend product, on the IOLTA checking account in lieu of actually establishing the comparable highest interest rate or dividend product.

e. **Paying rates above comparable rates.** An IOLTA participating institution may pay a set rate above its comparable rates on the IOLTA checking account negotiated with WisTAF that is fixed over a period of time set by WisTAF, such as 12 months.

(5) **Allowable reasonable fees on IOLTA accounts.**

a. Allowable reasonable fees on an IOLTA account shall be as follows:

1. Per check charges.
2. Per deposit charges.
3. Fees in lieu of minimum balance.
4. Sweep fees.
5. An IOLTA administrative fee approved by WisTAF.
6. Federal deposit insurance fees.

b. *Allowable reasonable fees may be deducted from interest earned or dividends paid on an IOLTA account, provided that the fees are calculated in accordance with an IOLTA participating institution's standard practice for non-IOLTA customers.* Fees in excess of the interest earned or dividends paid on the IOLTA account for any month or quarter shall not be taken from interest or dividends of any other IOLTA accounts. *No fees that are authorized under SCR 20:1.15(d)(5) shall be assessed against or deducted from the principal of any IOLTA account.* All other fees are the responsibility of, and may be charged to, the lawyer or law firm maintaining the IOLTA account. IOLTA participating institutions may elect to waive any or all fees on IOLTA accounts.

(6) **Remittance and reporting requirements.** *A lawyer or law firm shall direct the IOLTA participating institution at which the lawyer or law firm's IOLTA account is located to do all of the following, on at least a quarterly basis:*

a. *Remit to WisTAF the interest or dividends*, less allowable reasonable fees as allowed under par. (5), if any, on the average monthly balance in the account or as otherwise computed in accordance with the IOLTA participating institution's standard accounting practice.

b. *Provide to WisTAF a remittance report* showing for each IOLTA account the name of the lawyer or law firm for whose IOLTA account the remittance is sent, the rate and type of interest or dividend applied, the amount of allowable reasonable fees deducted, if any, the average account balance for the period for which the report is made, and the amount of remittance attributable to each IOLTA account.

c. *Provide to the depositing lawyer or law firm a remittance report* in accordance with the participating institution's normal procedures for reporting account activity to depositors.

d. *Respond to reasonable requests from WisTAF* for information needed for purposes of confirming the accuracy of an IOLTA participating institution's certification.



Prohibited Transactions

Beginning in 2004, Wisconsin's trust account rule specifically prohibited certain types of transactions in trust accounts, including IOLTAs. The prohibited transactions included cash withdrawals and internet transactions, which was interpreted to include remote deposit transfers. A similar set of prohibitions was applied to fiduciary accounts at that time.

In July of 2007, the Court authorized lawyers to accept credit, debit and other electronic payments; however, such transactions were limited to the payment of legal fees and costs and required the law firm to maintain a "Credit Card Trust Account."

As of July 1, 2016, the prohibition against internet transactions, and deposits by credit and debit card, for purposes other than legal fees and costs, was eliminated. The transactions that remain prohibited as of July 1, 2016 are as follows:

SCR 20:1.15(f)(2) Prohibited transactions.

a. **Cash.** No disbursement of cash shall be made from a trust account or from a deposit to a trust account, and no check shall be made payable to "Cash."

b. **Telephone transfers.** 1. Except as provided in SCR 20:1.15(f)(2)b.2., *no deposits or disbursements shall be made to or from a pooled trust account by a telephone transfer* of funds.

2. Wire transfers may be initiated by telephone, and telephone transfers may be made between non-pooled trust accounts that a lawyer maintains for a particular client.

c. **Electronic transfers by 3rd parties.** A lawyer shall not authorize a 3rd party to electronically withdraw funds from a trust account. A lawyer shall not authorize a 3rd party to deposit funds into the lawyer's trust account through a form of electronic deposit that allows the 3rd party making the deposit to withdraw the funds *without the permission of the lawyer*.

Wisconsin Comment

SCR 20:1.15(f)(2)c. Electronic transfers by 3rd parties.

Many forms of electronic deposit allow the transferor to remove the funds without the consent of the account holder. A lawyer must not only be aware of the bank's policy but also federal regulations pertaining to the specific form of electronic deposit, and must ensure that the transferor is prohibited from withdrawing deposited funds without the lawyer's consent.

NOTE: Financial institutions are **not** responsible for enforcing these prohibitions or for reporting a lawyer who has engaged in a prohibited transaction to OLR. Nevertheless, it is advisable that financial institutions be aware that lawyers are prohibited from conducting certain types of transactions in connection with a Wisconsin trust account or fiduciary account. If questions arise, please feel free to contact the Office of Lawyer Regulation:

**Trust Account Program Administrator
(877) 315-6941, Option 2**



Electronic Transactions

As of July 1, 2016, Wisconsin lawyers are no longer prohibited from using electronic transactions in their trust and fiduciary accounts for any purpose necessary. Under these rules, lawyers can utilize remote deposit capture and ACH transactions. However, there are a number of requirements that must be met in connection with account security and recordkeeping relating to such transactions.

Under SCR 20:1.15(f)(1), entitled: **Security of transactions:**

A lawyer is responsible for the security of each transaction in the lawyer's trust account and shall not conduct or authorize transactions for which the lawyer does not have commercially reasonable security measures in place. A lawyer shall establish and maintain safeguards to assure that each disbursement from a trust account has been authorized by the lawyer and that each disbursement is made to the appropriate payee. Only a lawyer admitted to practice law in this jurisdiction or a person under the supervision of a lawyer having responsibility under SCR 20:5.3 shall have signatory and transfer authority for a trust account.

OPTIONS: Lawyers have two options for handling electronic transactions. The options are described in SCR 20:1.15(f)(3)b. and c. However, remote deposits can be made to any trust account, subject to SCR 20:1.15(f)(3)a.

Under SCR 20:1.15(f)(3), entitled: **Electronic transactions,**

A lawyer shall not make deposits to or disbursements from a trust account by way of an electronic transaction, except as provided in SCR 20:1.15(f)(3)a. through c.

a. **Remote Deposit.** *A lawyer may make remote deposits to a trust account, provided that the lawyer keeps a record of the client or matter to which each remote deposit relates, and that the lawyer's financial institution maintains an image of the front and reverse of each remote deposit for a period of at least six years.*

b. **E-Banking Trust Account.** *A lawyer may accept funds paid by credit card, debit card, prepaid or other types of payment cards, and other electronic deposits, and may disburse funds by electronic transactions that are not prohibited by sub. (f)(2)c., provided that the lawyer does all of the following:*

1. *Maintains an IOLTA account, which shall be the primary IOLTA account, in which no electronic transactions shall be conducted other than those transferring funds from the primary IOLTA to the E-Banking Trust Account for purposes of making an electronic disbursement, or those transactions authorized by SCR 20:1.15(f)(3)a., (3)b.4.a., and (3)b.4.d.*

2. *Maintains a separate IOLTA account with commercially reasonable account security for electronic transactions, which shall be entitled: "E-Banking Trust Account."³*

³ A Credit Card Trust Account can be converted to an E-Banking Trust Account by re-titling the account.

3. ***Holds lawyer or law firm funds*** in the E-Banking Trust Account, reasonably ***sufficient to cover monthly account fees and fees deducted from deposits*** and maintains a ledger for those account fees.

4. ***Transfers the gross amount of each deposit*** within 3 business days after the deposit is available for disbursement, ***and if necessary, adds funds belonging to the lawyer or law firm to cover any deduction of fees and surcharges relating to the deposit***, in accordance with all of the following:

a. All advanced costs and advanced fees held in trust under SCR 20:1.5(f) shall be transferred to the primary IOLTA account by check or electronic transaction.

b. Earned fees, cost reimbursements, and advanced fees that are subject to the requirements of SCR 20:1.5(g) shall be transferred to the business account by check or by electronic transaction.

c. Any funds that the client has directed be disbursed by electronic transfer shall be promptly disbursed from the E-Banking Trust Account by electronic transaction.

d. All funds received in trust other than funds identified in SCR 20:1.15(f)(3)a., b., and c. shall be transferred to the primary IOLTA account by check or by an electronic transaction.

e. Except for funds identified in SCR 20:1.15(f)(3)a. and b., a lawyer or law firm shall not be prohibited from deducting electronic transfer fees or surcharges from the client's funds, provided the client has agreed in writing to accept the electronic payment after being advised of the anticipated fees and surcharges.

5. Identifies the client matter and the reason for disbursement on the memo line of each check used to disburse funds; ***records in the financial institution's electronic payment system the date, amount, payee, client matter, and reason for the disbursement for each electronic transaction***; and makes no disbursements by credit card, debit card, prepaid or other types of payment cards, or any other electronic payment system that does not generate a record of the date, amount, payee, client matter, and reason for the disbursement in the financial institution's electronic payment system.

6. ***Replaces any and all funds*** that have been ***withdrawn*** from the E-Banking Trust Account ***by the financial institution or card issuer, and reimburses*** the account for ***any shortfall or negative balance*** caused by a chargeback, surcharge, or ACH reversal ***within 3 business days of receiving actual notice*** that a chargeback, surcharge, or ACH reversal has been made against the E-Banking Trust Account; ***and reimburses the E-Banking Trust Account*** for any chargeback, surcharge, or ACH reversal

prior to accepting a new electronic deposit or transferring funds from the primary IOLTA to the E-Banking Trust Account for purposes of making an electronic disbursement.

c. **Alternative to E-Banking Trust Account.** *A lawyer may deposit funds paid by credit card, debit card, prepaid or other types of payment cards, and other electronic deposits into a trust account, and may disburse funds from that trust account by electronic transactions that are not prohibited by sub. (f)(2)c., without establishing a separate E-Banking Trust Account, provided that all of the following conditions are met:*

1. *The lawyer or law firm maintains commercially reasonable account security for electronic transactions.*

2. *The lawyer or law firm maintains a bond or crime policy in an amount sufficient to cover the maximum daily account balance during the prior calendar year.*

3. *The lawyer or law firm arranges for all chargebacks, ACH reversals, monthly account fees, and fees deducted from deposits to be deducted from the lawyer's or law firm's business account; or the lawyer or law firm replaces any and all funds that have been withdrawn from the trust account by the financial institution or card issuer within 3 business days of receiving actual notice that a chargeback, surcharge, or ACH reversal has been made against the trust account; and the lawyer or law firm reimburses the account for any shortfall or negative balance caused by a chargeback, surcharge, or ACH reversal. The lawyer shall reimburse the trust account for any chargeback, surcharge, or ACH reversal prior to disbursing funds from the trust account.*



Overdraft Notification Requirements

In most of the states across the country, IOLTA accounts are subject to overdraft reporting requirements, i.e., financial institutions have agreed to report overdrafts on IOLTAs, IOLAs and LTABs to the lawyer regulatory office in the applicable state.

However, in Wisconsin and a number of other, IOLTA accounts are not the only type of account subject to overdraft reporting requirements. See, [Accounts Subject to Overdraft Notification Requirements](#). Wisconsin's overdraft reporting rule for lawyer trust and fiduciary accounts is found in SCR 20:1.15(h). That rule states as follows:

(h) Dishonored payment notification (Overdraft notices).

All draft trust accounts, and any draft fiduciary account that is not subject to an alternative protection under sub. (k)(10), are subject to the following provisions on dishonored payment notification:

(1) **Overdraft reporting agreement.** A lawyer shall maintain draft trust and fiduciary accounts only in a financial institution that has agreed to provide an overdraft report to the office of lawyer regulation under par. (2). A lawyer or law firm shall notify the financial institution at the time a trust account or fiduciary account is established that the account is subject to this subsection.

(2) **Overdraft report.** In the event any *properly payable instrument or electronic transaction* is presented against or made from a lawyer trust or fiduciary account containing insufficient funds, *whether or not the instrument or electronic transaction is honored*, the financial institution shall report the overdraft to the office of lawyer regulation.

(3) **Content of report.** All reports made by a financial institution under this subsection shall be substantially in the following form:

a. In the case of a dishonored instrument or electronic transaction, the report shall be identical to an overdraft notice customarily forwarded to the depositor or investor, accompanied by the dishonored instrument or electronic transaction, if a copy is normally provided to the depositor or investor.

b. In the case of instruments or electronic transactions that are presented against insufficient funds and are honored, the report shall identify the financial institution involved, the lawyer or law firm, the account, the date on which the instrument or electronic transaction is paid, and the amount of overdraft created by the payment.

(4) **Timing of report.** A report made under this subsection shall be made *simultaneously with* the overdraft *notice* given *to* the *depositor* or investor.

(5) **Confidentiality of report.** A report made by a financial institution under this subsection shall be subject to SCR 22.40, Confidentiality.

(6) **Withdrawal of report by financial institution.** The office of lawyer regulation shall hold each overdraft report for 10 business days to enable the financial institution to withdraw a report provided by inadvertence or mistake. The deposit of additional funds by the lawyer or law firm shall not constitute reason for withdrawing an overdraft report.

(7) **Lawyer compliance.** Every lawyer shall comply with the reporting and production requirements of this subsection, including filing of an overdraft notification agreement for each IOLTA account, each draft-type trust account and each draft-type fiduciary account that is not subject to an alternative protection under sub. (k) (10).

(8) **Service charges.** A financial institution may charge a lawyer or law firm for the reasonable costs of producing the reports and records required by this rule.

(9) **Immunity of financial institution.** This subsection does not create a claim against a financial institution or its officers, directors, employees, or agents for failure to provide a trust account overdraft report or for compliance with this subsection.