

SCR 20:1.15 Safekeeping property; trust accounts and fiduciary accounts.
(Effective, July 1, 2016)

SCR 20:1.15(a)	Definitions. ¹	SCR 20:1.15(g)	Recordkeeping requirements for all trust accounts.
SCR 20:1.15(b)	Segregation of trust property.	SCR 20:1.15(h)	Dishonored payment notification (Overdraft notices).
SCR 20:1.15(c)	Types of trust accounts.	SCR 20:1.15(i)	Trust account certificate and acknowledgements.
SCR 20:1.15(d)	Interest on Lawyer Trust Account (IOLTA) requirements.	SCR 20:1.15(j)	Multi-jurisdictional practice.
SCR 20:1.15(e)	Prompt notice and delivery of property.	SCR 20:1.15(k)	Fiduciary property.
SCR 20:1.15(f)	Security requirements and restricted transactions.	SCR 20:1.15(m)	Exceptions to this section.

(k) Fiduciary property.

(10) **Dishonored payment notification or alternative protection.** A lawyer who holds fiduciary property in a draft account from which funds are disbursed through a properly payable instrument or electronic transaction shall take any of the following actions:

- a. Comply with the requirements of sub. (h) relating to dishonored payment notification (overdraft notices).
- b. Have the account independently audited by a certified public accountant on at least an annual basis.
- c. Hold the funds in a draft account, which requires the approval of a co-trustee, co-agent, co-guardian, or co-personal representative before funds may be disbursed from the account.
- d. Require and document the approval of two people from a group consisting of a lawyer or a member or employee of the lawyer's law firm before funds may be disbursed from the account.
- e. In the case of an estate or trust, provide an accounting of the administration at least annually to all beneficiaries currently eligible to receive income distributions.
- f. In the case of a guardianship proceeding in which annual financial accountings must be reviewed by a court, timely file those annual financial accountings with the court.

¹ This Index is not part of the rule. It is provided by OLR as a guide to the subsections of the rule.