<table>
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<th>VT Amendment effective 5/9/16</th>
<th>Rule 1.15A</th>
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| (a) Every lawyer or law firm holding funds of clients or third persons in connection with a representation as defined in Rule 1.15(a)(2) shall hold such funds in one or more accounts in a financial institution or, in appropriate circumstances, a pooled interest-bearing account pursuant to Rule 1.15B. An account in which funds are held that are in the lawyer’s possession as a result of a representation in a lawyer-client relationship or a fiduciary relationship shall be clearly identified as “trust” account or shall be identified as a fiduciary account, such as an estate, trust, or escrow account, to distinguish such funds from the lawyer’s own funds. An account in which funds are held that are in the lawyer’s possession as a result of a fiduciary relationship that arises in the course of a lawyer-client relationship or as a result of a court appointment shall be clearly identified as a “fiduciary” account. The lawyer shall take all steps necessary to inform the financial institution of the purpose and identity of all accounts maintained as required in this rule. The lawyer or law firm shall maintain an accounting system for all such accounts that shall include, at a minimum, the following features:

(1) a system showing all receipts and disbursements from the account or accounts with appropriate entries identifying the source of the receipts and the nature of the disbursements;
(2) a record for each client or person for whom property is held, which shall show all receipts and disbursements and carry a running account balance;
(3) records documenting timely notice to each client or person of all receipts and disbursement from the account or accounts; and
(4) records documenting timely reconciliation of all accounts maintained as required by this rule and a single source for identification of all accounts maintained as required in this rule. “Timely reconciliation” means, at a minimum, monthly reconciliation of such accounts.

(b) A lawyer or law firm shall submit to a confidential compliance review of financial records, including trust and fiduciary accounts, by the Professional Responsibility Program’s Disciplinary Counsel. The information derived from such compliance reviews shall not be disclosed by anyone in such a way as to violate the evidentiary, statutory, or constitutional privileges of a lawyer, law firm, client, or other person, or any obligation of confidentiality imposed by these rules, except in accordance with Administrative Order No. 9. A copy of any final report shall be provided to the lawyer or law firm.

(c) The Supreme Court may at any time order an audit of financial records, |
As of September 29, 2017

| including trust and fiduciary accounts of a lawyer or law firm and take such other action as it deems necessary to protect the public. |

For purposes of this rule and Rule 1.15B, “financial institution” includes banks, savings and loans associations, credit unions, savings banks and any other businesses or persons that accept and hold funds held by lawyers or law firms as required in this rule.”

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