

Attorney Escrow Accounts

Rules, Regulations and Related Topics

FIFTH EDITION

Editors

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INTRODUCTION TO THE FIFTH EDITION

Good instructional materials on opening and maintaining escrow accounts are indeed rare. However, in the pages within, the editors and authors of this, the fifth edition of *Attorney Escrow Accounts: Rules, Regulations and Related Topics*, provide an excellent update to a publication that over the years has become aptly referred to as “Escrow Accounts in New York 101.” Since its original publication in 2001, it has provided important “go to” information and guidance for practitioners in New York and beyond.

Among the full update and revision of the previous edition is a new chapter, Chapter One, *How to Open and Manage Escrow Accounts*. It provides the reader with a practical tutorial covering the fundamentals of the guidance appearing throughout the book of how and where to set up an IOLA account, the bookkeeping requirements for properly maintaining an escrow account, some practical examples of the steps to take when you have received various types of escrow funds and the steps to be taken upon the death of the sole owner of an IOLA account. The revised Appendix contains a recent report of The Lawyers’ Fund for Client Protection and the Fund’s updated instructional guide titled *A Practical Guide to Attorney Trust Accounts and Recordkeeping*.

A large number of the cases that come before our Attorney Grievance Committees are escrow account matters, and a review of the attorney discipline cases reported in the official N Y Appellate Division Reports will confirm that the failure to understand the detailed technical rules and regulations will not be a legitimate defense when charged with mishandling an escrow account.

The editors, authors and the New York State Bar Association should be proud of this, the latest edition of such a valuable and well-respected publication.

Edward O. Spain
Retired Associate Justice
Appellate Division, Third Department

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ABOUT THE EDITORS

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Peter V. Coffey is semi-retired, his practice being limited to attorney discipline matters. Upon graduation from Albany Law School, where he was a member of the *Law Review*, Mr. Coffey served as a confidential law clerk to Supreme Court Justice Robert O. Brink. Mr. Coffey is a member of the American Bar Association, the New York State Bar Association, and the Schenectady County Bar Association. Mr. Coffey has served as president of the Schenectady County Bar Association and as vice president of the New York State Bar Association. He is a member of the Executive Committee of the NYSBA's Real Property Law Section and is a former chair of that Section; the Committee on Professional Discipline; the Committee on Attorney Professionalism; the Committee on Standards of Attorney Conduct, of which he was the acting chairman for advertising issues; and a former member and chair of the Committee to Review Judicial Nominations. Mr. Coffey is a Fellow of the New York Bar Foundation and a Life Fellow of the American Bar Foundation. He is a former chair of the Board of the Legal Aid Society of Northeastern New York, Inc. and is the recipient of the New York State Bar Association's 2003 President's Pro Bono Service Attorney Award. In 2008, he received the New York State Bar Association's Professionalism Award, and in 2015 he received its Real Property Law Section's Professionalism Award.

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(2016); Christine M. Fecko & Joseph S. Genova, *The Interest on Lawyer Account Fund of the State of New York in Attorney Escrow Accounts—Rules Regulations and Related Topics*, Ch. 3 (Peter V. Coffey & Anne Reynolds Copps, eds., 4th ed., 2015); Amy Siniscalchi, Christine M. Fecko & Hamra Ahmad, *Services for Trafficking Victims: A Brief Guide for Lawyers*, in *Lawyer’s Manual on Human Trafficking: Pursuing Justice for Victims* 241–54 (Jill Laurie Goodman & Dorchon A. Leidholdt eds., 2011); and Christine M. Fecko & Joanne N. Sirotkin, “A Case Study in Post-*Nicholson* Litigation,” 12 A.B.A. Comm’n on Domestic Violence eNewsletter (2008).

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Mr. Ochs worked for the Committee on Professional Standards of the New York State Supreme Court, Appellate Division, Third Judicial Department, for 30 years, the last 20 of which he served as the Committee's Chief Attorney. He also oversaw the investigation of complaints filed against an attorney population of nearly 45,000 and created the escrow account analysis process used to determine whether an attorney's trust account is properly maintained or if funds have been commingled or misappropriated. He is a frequent lecturer and author on legal ethics and practical skills.

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Responsibility with rules based upon the ABA Model Rules of Professional Conduct. That committee's work led to New York becoming a Model Rule state in April 2009. Prior to that, Mr. Ochs was a member of the committee appointed by the Administrative Board to draft advertising and solicitation rules. He also was a member of the Office of Court Administration's Appellate Division Task Force to review mediation, arbitration, monitoring and related issues.

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