

BOARD OF OVERSEERS OF THE BAR

Established by the Maine Supreme Judicial Court

BOARD MEMBERS

Victoria Powers, Esq. Chair
Cathy A. DeMerchant, Vice Chair

Gregory T. Caswell
Richard P. Dana, CPA
Mary A. Denison, Esq.
Barbara H. Furey, Esq.
Benjamin R. Gideon, Esq.
Judson B. Esty-Kendall, Esq.
Margaret K. Minister, Esq.

97 Winthrop Street
P O Box 527
Augusta, ME 04332-0527

Phone 207-623-1121 • Fax 207-623-4175
Email: Board@mebaroverseers.org • Web: www.mebaroverseers.org

BOARD STAFF

EXECUTIVE DIRECTOR
Jacqueline M. Rogers

BAR COUNSEL
J. Scott Davis

DEPUTY BAR COUNSEL
Aria Eee

ASSISTANT BAR COUNSEL
Alan P. Kelley

SPECIAL COUNSEL
Paul W. Chaiken

ALERT – MANDATORY ACTION REQUIRED

December 11, 2015

To Members of the Maine Bar:

The revised Maine Bar Rules, adopted by the Maine Supreme Judicial Court on July 1, 2015, require financial institutions providing Interest on Lawyer Trust Accounts (IOLTA) and other trust accounts to notify the Board of Overseers of the Bar and the account holder of any overdrafts (see Rule 6(c)(3)). In addition to Maine, 44 other jurisdictions have adopted an overdraft notification rule.

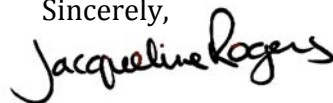
The overdraft notification rule serves a dual purpose. Its primary purpose is to be an early warning system for potential attorney trust account violations so as to allow Bar Counsel to intervene when the problem first occurs. Secondly, it will help Bar Counsel identify those attorneys who simply need training in setting up and implementing proper trust account practices.

In order to effectuate the new rule, the Maine Department of Professional and Financial Regulation/Bureau of Financial Institutions is requiring that account holders submit the enclosed form to all financial institutions that administer their trust accounts. Here's what you need to do:

- If you are a solo practitioner and maintain a trust account(s), you must complete the enclosed form for each financial institution that administers your trust account(s). Once completed, provide the original to a customer service representative at your financial institution and mail/email a copy to the Board of Overseers of the Bar.
- If you are in a firm setting, you must designate one authorized signatory to complete the form for each financial institution that administers your firm's trust account(s). Once completed, provide the original to a customer service representative at your financial institution and mail/email a copy to the Board of Overseers of the Bar.

Thank you for your prompt attention. Should you have any questions, please call me or Special Counsel Paul Chaiken.

Sincerely,



Jacqueline M. Rogers
Executive Director

Enclosure

Overdraft Notification Authorization Form for Financial Institutions

Instructions: This form must be completed and submitted by all lawyers and law firms with existing Trust Accounts in Maine. This form provides Financial Institutions participating in Maine's Interest on Lawyer's Trust Accounts (IOLTA) Program with authorization to disclose records and information to the Maine Board of Overseers of the Bar, as required by Maine Bar Rule 6. Individuals completing this form must give the original to each Financial Institution holding the Trust Account(s). The lawyer must send a copy to the Maine Board of Overseers of the Bar, P.O. Box 527, Augusta, ME 04332 or board@mebaroverseers.org.

To: Financial Institution

Name: _____

Address: _____
Street or P.O. Box

City, State & Zip

From: Lawyer or Law Firm [referred to below as "the depositor"]

Name: _____

Telephone: _____

Address: _____
Street or P.O. Box

Email: _____

City, State & Zip

Bar No: _____

The depositor hereby authorizes the Financial Institution named above to disclose to the Maine Board of Overseers of the Bar all Lawyer's Trust Account records and information requested by the Board for the purposes of verification and investigation pursuant to Rule 6(c)(3) and Rule 6(d) of the Maine Bar Rules. This authorization applies to the depositor's following Lawyer's Trust Account(s):

1. _____ **IOLTA Account** Y N
Account #

4. _____ **IOLTA Account** Y N
Account #

2. _____ Y N
Account #

5. _____ Y N
Account #

3. _____ Y N
Account #

6. _____ Y N
Account #

Authorized Signature by Depositor: _____

Printed Name: _____ Date: _____

Provide original to a customer service representative at your financial institution and mail/email a copy to the Board of Overseers of the Bar, P.O. Box 527, Augusta, ME 04332 or board@mebaroverseers.org.

COMPLETE FORM FOR EACH FINANCIAL INSTITUTION - DUPLICATE AS NEEDED