

Rules of Professional Conduct

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Rule 1.15. Safekeeping Property

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(h) A lawyer, law firm, or estate of a deceased lawyer with unclaimed or unidentified funds in a client trust account shall take reasonable efforts to locate and to distribute the funds to the owner. Unclaimed funds are monies which a lawyer or firm is holding in a client trust account that should be distributed to a client or third party. Unidentified funds are monies for which the lawyer or firm cannot identify an owner.

(1) If a lawyer, law firm, or estate of a deceased lawyer cannot identify or locate the owner of funds in its IOLTA or non-IOLTA trust account for a period of two (2) years, it shall pay the funds to the Indiana Bar Foundation for use in accordance with Indiana's IOLTA program.

(2) At the time such funds are remitted, the lawyer shall submit to the Indiana Bar Foundation the name and last known address of each person appearing from the lawyer's or law firm's records to be entitled to the funds, if known, along with the amount of any unclaimed or unidentified funds.

(3) If, within three (3) years of making a payment of unclaimed or unidentified funds to the Indiana Bar Foundation, the lawyer, law firm, or deceased lawyer's estate identifies and locates the owner of funds paid, the Indiana Bar Foundation shall refund the sum to the lawyer, law firm, or deceased lawyer's estate. The lawyer, law firm, or deceased lawyer's estate shall submit to the Foundation a verification attesting that the funds have been returned to the owner. The Indiana Bar Foundation shall maintain sufficient reserves to pay all claims for such funds.

(4) Reasonable efforts to locate the owner of unclaimed funds shall include, but not be limited to, mailing to the owner's last address, and contact by telephone and email. A lawyer, law firm or lawyer's estate shall certify those reasonable efforts to locate or identify the owner before remitting such funds to the Indiana Bar Foundation.

(5) A lawyer's or law firm's remittance to the Indiana Bar Foundation under this paragraph (h) shall not constitute misconduct or grounds for discipline if the lawyer or law firm exercised reasonable efforts to locate and distribute the funds and remitted the funds to the Indiana Bar Foundation in good faith.

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