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LawBiz® TIPS – Week of July 12, 2011

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Last Friday was a smash hit in Denver. Monday is Cheyenne. We'll stay in the cooler weather of Colorado Springs for a couple of days before heading into the scorching heat of the Midwest. Check our calendar at [lawbiz.com/roadshow](http://lawbiz.com/roadshow) and [facebook.com/lawbiztour](https://facebook.com/lawbiztour).

I've learned a great deal on this trip so far ... simple things like how you pay bills in a virtual environment, how you retain some of the traditional approaches to practice management while living in the virtual reality, how to be grounded, yet mobile. I look forward to the opportunity to repeat this journey and to address the many lawyers who requested our presence but whom we just couldn't reach in the parameters we set. Our next presentations:

**Mon, July 18 - Oklahoma City, OK**

11:30am-1:3pm: [Managing Client Expectations for Your Own Sanity and Increased Revenue](#)  
(Oklahoma Bar Center, Oklahoma City)

**Fri, July 22 - Kansas City, KS**

3-5pm: [Managing Client Expectations](#) (Kansas City Metropolitan Bar Association, Kansas City)

To those who've supported us thus far, who've attended our programs, and who are signed up/signing up for our programs, I thank you from the bottom of my heart. Law is a loving and caring profession, and the interaction between me and the lawyers I've met has been phenomenal and gratifying. Thank you for this opportunity to connect with you.

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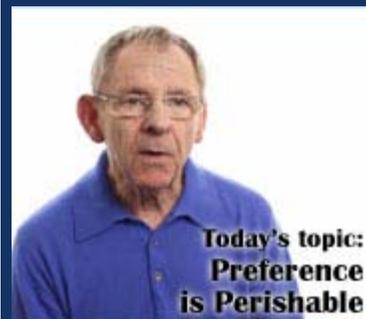
In this issue:

[An Update on IOLTA](#)

[Secrets of The Business of Law®](#)

[Video: Preference is Perishable](#)

Featured Video:



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What Clients Are Saying:

"Ed educated me on how to

An Update on IOLTA

### About IOLTA Accounts

Because "Interest on Lawyer Trust Accounts," more commonly and simply called IOLTA accounts, is so fundamental to law firm operations, any change in IOLTA regulation is worth noting - especially since the Rules of Professional Conduct and the regulations of all State Bar associations hold lawyers to strict compliance in managing them. During the past year several major developments have lightened the IOLTA management task for most lawyers.

### IOLTAs Are Fully Insured through Dec 31, 2012

As the financial crisis peaked in the fall of 2008, when Congress raised the FDIC insurance limit on bank accounts for the first time in 28 years to a "temporary" \$250,000, the FDIC ruled that all amounts in client IOLTA trust account with proper identification and accounting safeguards would be protected for two years, through December 31, 2010. When Congress passed the Dodd-Frank financial reform act in the latter part of 2010, it extended the higher FDIC limits - but did not include IOLTA accounts. This led to the usual Congressional brinkmanship until an IOLTA extension was passed just as the year, and Congressional session, ended. The FDIC has now issued [a final rule revising its deposit insurance regulations](#) to reflect this. The final rule requires that each insured depository institution that offers noninterest-bearing transaction accounts such as IOLTA accounts must post prominently an amended notice in its office lobbies and on its Web sites explaining that IOLTAs will be fully insured through December 31, 2012.

### Accessible and Confidential Recordkeeping

A broader issue involves account recordkeeping in the era of electronic banking. Strict interpretation of Rule 1.15 had required lawyers to maintain original canceled checks drawn on IOLTA accounts as "complete records," even though few banks issue them anymore. Recognizing this, the ABA's House of Delegates has adopted Model Rules for Client Trust Account Records to replace the Model Rule on Financial Recordkeeping, which had been in effect since 1993. The new Model Rules permit lawyers to keep records using substitute checks or electronic images of checks and confirm that lawyers may maintain IOLTA account records in electronic, photographic, computer or other formats, either at the lawyer's office or at an off-site storage facility. In all instances the records must be readily accessible and fully confidential, and be available in printed form if clients request it.

In all these changes, one theme remains constant: IOLTA account management by lawyers is taken very seriously as a professional responsibility by every legal governing body.

## Secrets of The Business of Law®: *Successful Practices for Increasing Your Profits!*

Provides attorneys and law firms specific and practical suggestions for being more effective and making more money in the process. This book is organized in five parts:

- Planning for Success
- Client Relations
- Financial Management
- Law Office Technology

implement a plan for the management of my law offices, which I have set up in Santa Monica. With his help, I was able to conceive and put into effect a business plan which promises not only to simplify my business, but to make it more profitable as well. He readily pinpointed my needs and offered sage advice on what I could do to rectify the problems that I have been facing. For this, I am forever grateful and will highly recommend him to anyone who asks."

**MG, Santa Monica, CA**

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**RJM, Los Angeles, CA**

- Office & Management Issues

[Learn more.](#)

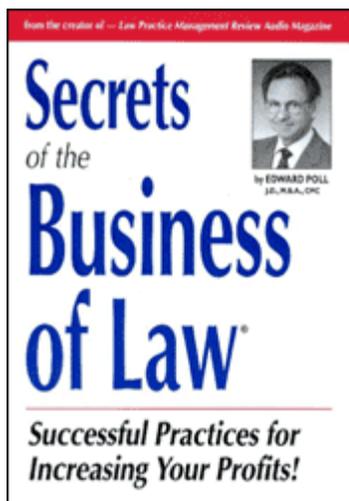
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