

Please complete the following quiz by selecting the most accurate response/answer to the statements and questions below:

1. A solo practitioner may use a personal checking account as an operating account and a personal savings account as a trust account.
True False

2. For accounting purposes, a lawyer may wait until the end of the month to withdraw fees from his or her trust account, which were earned over the course of the month.
True False

3. A lawyer who fails to deposit a nominal sum of money in an IOLTA account under the belief that it will be months before the money is disbursed may be subject to discipline if the money is ultimately disbursed within one week of the initial deposit.
True False

4. A lawyer is required to make trust account records available for inspection to the State Bar of Nevada upon request.
True False

5. A lawyer who deposits a nominal sum belonging to a client in an IOLTA account must obtain advance written approval to do so from his or her client.
True False

6. A violation of Nevada RPC 1.15(a) is treated as a strict liability offense.
True False

7. The state bar is required to approve the financial institution at which a lawyer opens a non-IOLTA account.
True False

8. A lawyer is required to preserve trust account records related to the representation of a client following the conclusion of a matter for a period of seven years.
True False

9. The state bar will receive notice of insufficient funds in a trust account even if the financial institution honors a check presented for payment against the account.
True False

10. A lawyer's duty of confidentiality precludes him or her from providing a full accounting of money held in trust to a third party who has a valid interest in the money.
True False

11. A lawyer who is unable to resolve a dispute over the proper disbursement of money held in trust must promptly initiate a means for resolving the dispute, such as arbitration.
True False

12. A lawyer is not required to wait for a settlement check to clear his or her trust account before disbursing the money, so long as he or she has a good faith basis to believe that the check will clear.
True False

13. It is permissive, but not mandatory, in Nevada for a lawyer to have an IOLTA account.
True False

14. A lawyer who deposits a nominal sum in an IOLTA account must pay to his or her client the interest that would have otherwise accrued had the money been deposited in a non-IOLTA account.
True False

15. A lawyer may use the same non-IOLTA trust account to hold funds belonging to multiple clients.
True False

16. A lawyer who is licensed to practice in Nevada and California may deposit funds received for a Nevada client in a trust account opened with a California financial institution even if the state bar has not approved the institution so long as the institution has been approved by the State Bar of California.
True False

17. Lawyers may charge their clients the costs associated with maintaining a trust account.
True False

18. A lawyer can avoid being responsible for maintaining a trust account by hiring an outside accounting firm approved by the State Bar of Nevada to manage his or her books and records.
True False

19. A lawyer may pay business expenses directly out of his or her trust account so long as the money used to pay the expenses has been earned by the lawyer.
True False

20. A lawyer should at all times be able to show, down to the penny, to whom money in his or her trust account belongs.
True False

Test 60 | TRUST ACCOUNTS: WHY DO I KEEP HEARING ABOUT THEM?

THREE EASY STEPS TO CLE CREDIT – \$45

- 1) Read the article on pages 19-22.
- 2) Answer the quiz questions on page 23. Each question has only one correct answer.
- 3) Send completed quiz along with this form and \$45 processing fee.

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MAIL CHECK PAYMENT TO:

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Articles for CLE credit are valid up to the end of the third calendar year after publication or until a rule change renders the article outdated, whichever is comes first.



**State Bar of Nevada, Intellectual Property Section
Is Pleased to Announce**

The Annual Intellectual Property Law Conference

October 18, 2019, 8:30 AM to 5:00 PM, Thomas & Mack Moot Courtroom, Boyd School of Law

The event will be headlined by John Cabeca,
Director of the Silicon Valley U.S. Patent and Trademark Office

Other guest speakers include :

- Professor Marketa Trimble of the UNLC William S. Boyd School of Law
- Lara Pearson from BrandGEEK
- Matthew Francis from Brownstein Hyatt Farber Schreck
- Dick Schulze from Holland & Hart LLP
- Efrat Kasznik, President of the Foresight Valuation Group
- Douglas R. Nemecek from Skadden Arps Slate Meagher & Flom
- ... and other guest speakers

**Pending approval:
7.0 Nevada CLE hours including 1.0
hours of Ethics CLE credit
across the line (California)**

Register at: members.NVBar.org