ELIZABETH K. VACCA

Public Reprimand No. 2011-12

Order (public reprimand) entered by the Board on May 25, 2011.

SUMMARY[1]

The respondent had her own firm specializing in real estate. She maintained an IOLTA account to handle the receipt and distribution of client funds.

Between January 2006 and July 2010, the respondent's IOLTA account was not properly reconciled every sixty days and the check register lacked client identifiers. The respondent did not calculate a running balance after each transaction. The respondent also did not maintain individual ledgers for each client matter, and there was no ledger for the respondent's personal funds in the account to cover bank charges.

In 2006, bar counsel received a notice of a dishonored check in the respondent's trust account. After an investigation, bar counsel closed the file with a warning and instructed the respondent to audit her IOLTA account and bring her records into compliance. In January 2010, bar counsel received another notice of a dishonored check and again investigated the respondent's IOLTA account. The respondent's records were still not in compliance with Mass. R. Prof. C. 1.15.

Between January 2006 through July 2010, the respondent on occasion negligently misused trust funds to pay unrelated client obligations. As a result, the respondent created negative balances for individual clients. The respondent deposited personal funds to the account to pay these obligations. By July 2010, the respondent had brought her IOLTA account record keeping into compliance with Mass. R. Prof. Conduct 1.15.

The respondent's conduct in failing to perform a three-way reconciliation of the account violated Mass. R. Prof. C. 1.15(f)(1)(E). Her conduct in failing to keep an account ledger with a client identifier after every transaction and list of every transaction and running balance violated Mass. R. Prof. C. 1.15(f)(1)(B). The respondent's conduct in failing to keep individual client ledgers with a list of every transaction and running balance and failing to keep a ledger of her personal funds for bank fees and expenses violated Mass. R. Prof. C. 1.15(f)(1)(C) and (D). The respondent's negligent misuse of client funds and her issuing checks that created a negative

[1] Compiled by the Board of Bar Overseers based on the record of proceedings before the Board.

balance for individual clients in the IOLTA account violated Mass. R. Prof. C. 1.15(b) and (f)(1)(C). The respondent's conduct in depositing personal funds to the IOLTA account violated Mass. R. Prof. C. 1.15(b).

On April 27, 2011, bar counsel filed a petition for discipline, and the parties filed the respondent's answer and a stipulation in which the parties agreed that the appropriate sanction was public reprimand. On May 9, 2011, the Board of Bar Overseers voted to sanction the respondent by public reprimand.