

# **RULES FOR ENFORCEMENT OF LIMITED PRACTICE OFFICER CONDUCT (ELPOC)**

## **TITLE 1 – SCOPE, JURISDICTION, AND DEFINITIONS**

### **ELPOC 15.4 TRUST ACCOUNT OVERDRAFT NOTIFICATION**

**(a) Overdraft Notification Agreement Required.** To be authorized as a depository for LPO trust accounts, a bank, credit union, savings and loan association, or qualified public depository must file with the Legal Foundation of Washington (Legal Foundation) an agreement as provided for under ELC 15.4(a) and (b). The Legal Foundation maintains a list of financial institutions authorized to establish LPO trust accounts and publishes the list on a website maintained by the Legal Foundation for public information.

**(b) Costs.** Nothing in these rules precludes a financial institution from charging a particular LPO or Closing Firm for the reasonable cost of producing the reports and records required by this rule, but those charges may not be a transaction cost charged against funds payable to the Legal Foundation of Washington under LPORPC 1.12A(i)(1).

**(c) Notification by LPO.** Every LPO or Closing Firm who receives notification that any instrument presented against the LPO's or Closing Firm's trust account was presented against insufficient funds, whether or not the instrument was honored, must promptly notify the Clerk of the Limited Practice Board of the following information:

(A) the identity of the financial institution;

(B) the identity of the LPO or Closing Firm;

(C) the account number; and

(D) either:

(i) the amount of overdraft and date created; or

(ii) the amount of the returned instrument(s) and the date returned.

The LPO or Closing Firm must include a full explanation of the cause of the overdraft.