27 NCAC 02 RULE 1.15-1  DEFINITIONS
For purposes of this Rule 1.15, the following definitions apply:
(a) "Bank" denotes a bank savings and loan association, or credit union chartered under North Carolina or federal law.
(b) "Client" denotes a person, firm, or other entity for whom a lawyer performs, or is engaged to perform, any legal services.
(c) "Dedicated trust account" denotes a trust account that is maintained for the sole benefit of a single client or with respect to a single transaction or series of integrated transactions.
(d) "Demand deposit" denotes any account from which deposited funds can be withdrawn at any time without notice to the depository institution.
(e) "Electronic transfer" denotes a paperless transfer of funds.
(f) "Entrusted property" denotes trust funds, fiduciary funds and other property belonging to someone other than the lawyer which is in the lawyer's possession or control in connection with the performance of legal services or professional fiduciary services.
(g) "Fiduciary account" denotes an account, designated as such, maintained by a lawyer solely for the deposit of fiduciary funds or other entrusted property of a particular person or entity.
(h) "Fiduciary funds" denotes funds belonging to someone other than the lawyer that are received by or placed under the control of the lawyer in connection with the performance of professional fiduciary services.
(i) "Funds" denotes any form of money, including cash, payment instruments such as checks, money orders, or sales drafts, and receipts from electronic fund transfers.
(j) "General trust account" denotes any trust account other than a dedicated trust account.
(k) "Item" denotes any means or method by which funds are credited to or debited from an account; for example: a check, substitute check, remotely created check, draft, withdrawal order, automated clearinghouse (ACH) or electronic transfer, electronic or wire funds transfer, electronic image of an item and/or information in electronic form describing an item, or instructions given in person or by telephone, mail, or computer.
(l) "Legal services" denotes services (other than professional fiduciary services) rendered by a lawyer in a client-lawyer relationship.
(m) "Professional fiduciary services" denotes compensated services (other than legal services) rendered by a lawyer as a trustee, guardian, personal representative of an estate, attorney-in-fact, or escrow agent, or in any other fiduciary role customary to the practice of law.
(n) "Trust account" denotes an account, designated as such, maintained by a lawyer for the deposit of trust funds.
(o) "Trust funds" denotes funds belonging to someone other than the lawyer that are received by or placed under the control of the lawyer in connection with the performance of legal services.

History Note:  Authority G.S. 84-23;
Adopted by the Supreme Court: July 24, 1997;
Amendments Approved by the Supreme Court: May 4, 2000; March 1, 2003; March 6, 2008; October 8, 2009; August 23, 2012; June 9, 2016; April 5, 2018.