What’s New for Accountants and Lawyers PLI?
WHAT’S NEW FOR ACCOUNTANTS AND LAWYERS PLI?

MODERATOR:

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PANELISTS:

Wilhelm Dingler, Esq., Attorney, Marshall Dennehey Warner Coleman & Goggin

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Trusts and Estates Risks

• Role of Lawyer or Accountant
  – Drafter
  – Trustee
  – Executor
  – Adviser
  – Trial counsel or expert
  – Beneficiary
Claims Against Professional

- Malpractice
- Breach of fiduciary duty
- Ethical complaint
- Aiding and abetting
- RICO
Damages

• Refund of fees
• Taxes plus penalties and interest
• Assets to wrong person
• Professional fees
Common Problems

• Gap between lawyer and accountant
• Capacity issues
• Duties to family members
• Conflicts of interest/ representing the whole family
• Siding with one beneficiary over another
• Proving dead client’s intent
Special Considerations

- Role and relationship of accountant and lawyer
- Personal relations with family
- Probate court
Comfort Letters

• Comfort Letters in:
  – Tax Engagements
  – Attest Engagements
  – Consulting Engagements

• AICPA Standards

• Firm standards governing comfort letters

• Disclaimer language in comfort letters

• Common claims arising from comfort letters
Real Estate Risks

- Changes in lender behavior drive changes in professional risk
- Changes in regulatory behavior drive professional risk
- Class actions against title company closing firms and loan closers who work for them
- Consumer Financial Protection Bureau brings enforcement action against collection firm
- Unauthorized practice of law
- Financial pressures and lender demands drive standard of care
- Sellers disclosure
Professional Firms Mergers and Acquisitions

• More likely when a firm is failing
• Conflicts spring from lack of due diligence
• Merger OR asset purchase and what difference does it make
• Who cares about good will or what does fraudulent conveyance have to do with this anyway
• Failure to identify a difference in risk tolerance
• Increase the likelihood of firm failure and claims result
• Due diligence on lawsuits
• Staffing issues
Panelist Takeaways and Predictions

• Closing Thoughts:
  – Wilhelm Dingler
  – Greg Ketay
  – Shauna Reeder
  – Judy Schott
  – Joe Kingma