

Ethics and the Business Lawyer

by Cecil E. Morris, Jr. and Richard F. Hennessey

Ernie Entrepreneur was ecstatic. His patent application had just been approved on a new high-efficiency photovoltaic cell, and he was confident it would be a commercial success. He had put off setting up a company through which to commercialize the new technology, but he knew he couldn't wait any longer. Money was tight, but he had a plan. A buddy of his in college, Denny Deals, was a fifth-year associate at Acme, Best & Crown ("ABC"), a large 17th Street law firm in Denver. Ernie was on his way to meet with Denny, and he was rehearsing his sales pitch.

Identifying the Client

After briefly catching up with their lives, Ernie told Denny about the approval of his patent application and his plans to start a new company to market the technology. "Could you represent me, Denny?" asked Ernie.

In response, Denny sought to clarify who the potential client was. "Actually, Ernie, would you want me to represent the new company or you individually?"

Ernie was a little puzzled and frustrated. "What difference does that make?" Ernie asked. "It'll be my company."

"For the moment that's true, but down the road it could make a big difference," Denny said. "The law treats you and the company as separate, each having distinct legal interests. Initially, I could represent you as the founder and sole shareholder and the company as long as you both have common interests and objectives. A lawyer has duties of loyalty and confidentiality to each client and may represent two clients in the same matter, as long as each client's interests are not at odds with the other's."¹

"But Denny, I will be seeking additional investors, so there will be other shareholders and other officers and directors. Again, this is going to be big," Ernie replied.

"That's when any problems are likely to occur," Denny said. "At that point, the different shareholders, officers, or directors of the company could have important differences about ownership or management. For example, they may have different positions about voting requirements and the buy/sell agreement. In such a situation, the rules prohibiting conflicts of interest will prevent me from representing both the company and the individual shareholders, if the shareholders have important differences among themselves to resolve."²

"Well," Ernie said. "I need a good lawyer to represent my new company, so let's go forward on the assumption that when the time comes, first and foremost, you represent the company, not the shareholders. I realize, if and when appropriate, the other shareholders and I may have to get our own lawyers."

Acquiring an Ownership Interest

Coming to what he knew would be the hard part of this conversation, Ernie explained that he could not afford to pay cash for legal services. Instead, he wanted Denny and ABC to represent his new company in exchange for stock. Since this would not be an ordinary fee arrangement, Denny realized he needed to obtain approval from the firm's managing partner, Greta Greyhair, both to accept the representation and to take stock as payment for the firm's legal services.

After meeting with Ernie, Denny scheduled a meeting with Greta for later that day. Denny was excited. For her part, however, Greta focused on fundamentals. "Is it ethical to take stock in a client as payment for legal services?" Greta asked.



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Answering her own question, Greta said, "Taking stock in a corporate client in lieu of a cash fee is not prohibited, but the lawyer doing so must comply with the ethics rules." Referring to the recent American and Colorado Bar Associations' ("ABA" and "CBA") formal ethics opinions on this issue,³ Greta noted: "First, the lawyer must comply with the special rules contained in the Colorado Rules of Professional Conduct ("Colorado Rules" or "Colo.RPC"), which govern business transactions between the lawyer and client.⁴ These rules are intended to ensure that the terms of the transaction are fair and reasonable and that the client fully understands.

"Furthermore, the lawyer must comply with Colo.RPC 1.7 governing situations in which the lawyer's representation of a client may be materially limited by the lawyer's own personal or financial interests,⁵ Colo.RPC 2.1, requiring that a lawyer exercise independent professional judgment and render candid advice in representing a client,⁶ Colo.RPC 1.13, regarding the representation of an organization of a client,⁷ and Colo.RPC 1.8, prohibiting the lawyer from using information relating to the representation of a client to the disadvantage of the client."⁸ Greta also explained that, under Colo.RPC 1.7(c), any request by a lawyer to the client to waive any conflict of interest must be objectively reasonable.

"Also, the myriad potential conflicts of interest may arise once the lawyer has accepted the representation," Greta continued.⁹ "In each instance, the issue is whether the lawyer's ownership interest is so in conflict with the interests of the client as to make it unreasonable to believe that the representation will not be adversely affected¹⁰ or that the lawyer can exercise independent professional judgment and render candid advice.¹¹ For example, in the face of a takeover attempt, there may be a direct conflict between the lawyer's desire to maximize the present value of the client company's stock and the company's desire to maximize the longer term value of the company by remaining independent."¹²

At this point, Denny's head was spinning. "Are there any bright-line rules to answer these questions?" he asked.

"No," Greta responded. "Each situation must be analyzed based on the particular facts. However, the ABA and CBA Ethics Opinions do set forth a number of factors that the lawyer should consider, and they strongly advise the lawyer to make certain disclosures to the client before consummating the investment transaction."¹³

Finally, Greta noted the issues that relate to fees. In particular, Greta explained that the ownership interest in the client company must be reasonable, just as all fees must be reasonable under Colo.RPC 1.5. Also, the lawyer contemplating taking an ownership interest in a corporate client must be sensitive to the issue of advance fees. Because such an interest is equivalent to advance fees, fees are always subject to refund if they are excessive or unearned.¹⁴

Dual Roles: Lawyer And Director

"That's not all," Denny said. "Ernie wants me to serve on the board of directors of the new company to strengthen our relationship. Again, it seems like a great opportunity." In response, Greta asked whether Denny had considered the ethics of serving both as a lawyer for a corporation and as a member of its board of directors, quite apart from the corporate and securities law issues relating to serving as a director.¹⁵

"Not really. I know there are different views generally about the wisdom of serving on the board of directors of a corporate client, but I haven't analyzed the ethics issues specifically," Denny said.

"Over the years," Greta said, "I've been asked to serve on the board of a corporate client on a number of occasions. In some instances, I've agreed to do so, and in others I've declined. ABA Formal Opinion 98-410 addresses this issue.¹⁶ In that opinion, the ABA Standing Committee on Ethics and Professional Responsibility concluded that the Model Rules of Professional Conduct (on which the Colorado Rules are based) do not prohibit a lawyer from simultaneously serving as legal counsel to a corporation and serving on its board of directors.¹⁷ However, it noted several ethical concerns that a lawyer playing this dual role should consider, both at the outset of the relationship and during the relationship."

"What are the concerns at the beginning of such a relationship, since that's where we are at this point with Ernie's new company," Denny asked.

"As I recall, ABA Formal Opinion 98-410 notes that the lawyer must thoroughly advise the management and board of the corporation when the dual role begins," Greta replied. "This should include potential conflicts of interest; potential confusion about whether the lawyer-director's views are legal advice or business advice; and concerns about protecting the confi-

dentiality of client information, especially the attorney-client privilege.¹⁸

"Moreover," Greta explained, "ABA Formal Opinion 98-410 cautions lawyers about ethics issues that may arise *after* the lawyer has agreed to serve on the board of a corporate client. More specifically, that Formal Opinion advises the lawyer to exercise reasonable care to protect the corporation's confidential information and to confront and resolve conflicts of interest that arise. Such potential conflicts include pursuing client objectives that the lawyer opposed as a director, conflicts in opining on board actions in which the lawyer-director participated, conflicts regarding corporate actions affecting the lawyer or his or her firm, and conflicts in representing the corporation in litigation."¹⁹

Conflicts of Interest

Down the hall from Greta, one of the young partners in ABC's business practice, Conrad Corporatelaw, received an emergency call from Sam Stockoption, who was the president of Colossal Aerospace, one of ABC's largest clients and a wholly-owned subsidiary of Colossal Corporation, a diversified public holding company. Conrad had worked with Sam before on some difficult contract matters, but he had never heard Sam so agitated. Conrad could barely finish saying hello when Sam burst like a dam in flood.

"Conrad, I think we've got problems," Sam said. "Our CPAs found the files relating to the secret payments we've been making to certain high-level individuals in order to get and keep the contracts. We've been making payments to these individuals for several years, the next payments are coming due, and they won't renew the contracts if the payments stop. And if we lose those contracts, it'll kill our bottom line."

"Stop, hold it right there, Sam," Conrad said. "As we've discussed before, my firm represents Colossal Aerospace, and we *don't* represent you individually. You need to understand that what you tell me is not in confidence, and my duty is to Aerospace."²⁰ ("Boy, do we have a problem now," Conrad thought.)

"Why can't you represent both me and Aerospace, since we're in the same boat?" Sam asked.

In response, Conrad explained that representing both Aerospace and him in a matter such as this is prohibited by the Colorado Rules, because there is an actual, direct conflict of interest.²¹ Aerospace is obligated to fulfill its legal duties, and Sam

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should not do anything that would violate the law and that would be imputed to Aerospace. In light of this, Conrad told Sam that he should immediately engage separate counsel to represent him on this, and Conrad asked to have that new counsel call him as soon as possible.

At that point, Conrad was unsure whether Sam's disclosure might jeopardize his ability to continue to represent Aerospace. For example, Sam might claim that he reasonably believed Conrad was representing him, that the information that Sam disclosed was confidential, and that Conrad would be prohibited from continuing to represent Aerospace on this issue.²²

Duty of Confidentiality and Client Crime or Fraud

After finishing the conversation with Sam, Conrad decided to discuss the matter with Greta Greyhair. "I've never dealt with this before," Conrad wailed. "What do I do?"

This was not the first time Greta had dealt with this type of a problem. She explained to Conrad that a lawyer in this situation has a number of different, sometimes competing, duties under the Colorado Rules. First, the lawyer has a duty of loyalty to Aerospace as the client under Colo.RPC 1.7 and 1.13 and a duty of confidentiality to it under Colo.RPC 1.6.²³ However, Rule 1.6 includes an exception that permits (but does not require) a lawyer to reveal the client's intention to commit a crime and the information necessary to prevent the crime.²⁴ Second, the lawyer is prohibited from assisting a client in conduct that he or she "knows is criminal or fraudulent" under Colo.RPC 1.2.²⁵ Third, the lawyer has a duty under Colo.RPC 1.16 to withdraw from the representation if it would result in a violation of the Colorado Rules or other law.²⁶

In addition, Greta explained that Colo.RPC 1.13 provides specific guidance for the lawyer with an organization client, particularly in situations involving questions of an employee's violation of a legal obligation to the organization or a violation of law that reasonably might be imputed to the organization and cause substantial injury to it.²⁷ In such a situation, Rule 1.13 requires the lawyer to proceed "as is reasonably necessary in the best interest of the organization,"²⁸ and it sets forth factors the lawyer should consider in determining how to proceed.

Colo.RPC 1.13 also sets forth examples of how to proceed, which range from ask-

ing for reconsideration of the matter to referring the matter to higher authority in the organization.²⁹ If the lawyer's efforts are not successful, and the highest authority that can act on behalf of the organization insists on taking or continuing the action that is "clearly a violation of law and is likely to result in substantial injury to the organization," the lawyer may withdraw, consistent with Colo.RPC 1.16.³⁰

"Beyond simply withdrawing in such a situation," Greta said, "the lawyer also should consider whether to withdraw or disaffirm any of the lawyer's opinions, documents, or the like that were unknowingly based on the client's crime or fraud and on which third parties may be relying. This is the so-called 'noisy withdrawal.'³¹ Therefore, Conrad, you need to determine whether you should disaffirm any of the documents and other information that you submitted to securities counsel for Aerospace's parent Colossal, for incorporation into the reports filed on its behalf with the Securities and Exchange Commission." ("SEC" or "Commission.")

Duty of Confidentiality and Public Company Clients

Further, Greta asked whether the federal Sarbanes-Oxley Act of 2002 ("Act") applies. "As you know, the Sarbanes-Oxley Act imposes additional duties on lawyers who represent public companies to disclose corporate misconduct."³²

In response, Conrad said Aerospace is not itself a public company. However, it is wholly owned by Colossal Corporation, and Colossal is a public company. Additionally, Conrad said that Colossal had separate securities counsel in New York, but that he did regularly represent Aerospace in preparing information to be included in the periodic reports filed by Colossal with the SEC.

While they were talking, Greta accessed the regulations that the SEC adopted in January 2003, setting the Standards of Professional Conduct for attorneys who practice before it.³³ The implementing regulations apply to "an attorney, appearing and practicing before the Commission in the representation of an issuer,"³⁴ but the SEC has made clear that this includes any entity controlled by an issuer, such as a wholly-owned subsidiary.³⁵ Accordingly, Greta and Conrad concluded that the Act might apply.

Assuming that the Sarbanes-Oxley Act does apply in this situation, Greta and Conrad then discussed the disclosure duties imposed on lawyers under the Act and

the implementing regulations. In particular, the implementing regulations require an attorney appearing and practicing before the Commission in the representation of an issuer to report "evidence of a material violation by the issuer or any officer, director, employee, or agent of the issuer" forthwith to the issuer's chief legal officer or both the chief legal officer and chief executive officer (or their equivalents).³⁶ Further, "material violation" is defined as "a material violation of United States federal or state securities law, a material breach of fiduciary duty under United States federal or state law, or a similar material violation of any United States federal or state law."³⁷

Here, it appeared clear to Greta and Conrad that there was a material violation, either by Aerospace or its officers, employees, or agents, or both. Therefore, it seemed that Conrad would be required to disclose the problem "up the ladder" through Aerospace and potentially to Colossal itself, which is substantially similar, if not identical to the approach under Colo.RPC 1.13.³⁸

Apart from this "up-the-ladder" disclosure obligation, however, Greta recalled that the Commission deferred action on a proposed regulation that would require the attorney to make a "noisy withdrawal" if the material violation were not corrected internally.³⁹ "We'll have to watch how this develops," Greta said.

Conflicts Between Clients

Denny Deals was still thinking about Ernie Entrepreneur's new company when he received a call from Clark Cliente. Clark explained that his parents, Ma and Pa Cliente, owned a small gas station and general store in Rural, Colorado, a small mountain town, and that Clark wanted to buy the business from them and had plans to improve the store and build a restaurant on the property. Clark said that everyone had agreed on the principal terms of the transaction and that they would like Denny to represent them all as a group, to minimize legal fees.

Denny had worked on a number of sales of businesses, and he was confident that he could adequately represent the potential client.⁴⁰ However, he was concerned about the idea of representing both the buyers and sellers in such a transaction, even if they were all members of the same family and supposedly had agreed to the principal terms of the deal. Denny explained that a lawyer ordinarily cannot represent both the buyer and the seller in

the sale of a business, because of the numerous legal issues that must be addressed and the fundamentally different interests among the parties. In fact, Denny told Clark, the CBA has issued a Formal Ethics Opinion on just this point—Ethics Opinion 68.⁴¹

Given the potential that one of the parties might later be dissatisfied and the consequences of a conflict of interest, Denny concluded that it would not be reasonable for him to ask the parties to consent to or waive any conflict of interest. Therefore, he told Clark that he could not represent both sides in the transaction. But Denny said that he was happy to represent Clark as a potential purchaser and that he could recommend another lawyer who could represent Clark's parents. Ultimately, Denny explained, this would not be that much more expensive and, in the long run, it would be money well spent by minimizing the risk that someone might later challenge the transaction.

Mistakes in Commercial Closings

Across town, Lois A. Lone, a sole practitioner, had problems of her own. She rep-

resented Paul Smallbusiness, who was selling some manufacturing equipment that he no longer needed, and she was trying to close the transaction. The sale price was to be paid partly in cash, and the buyer was to give a promissory note for the balance, to be secured by an interest in the equipment and reflected in a UCC Financing Statement.⁴²

The closing was in Lois's office conference room, everyone was present, and all the paperwork was ready to sign. Lois was reviewing the documents in her office first, before the closing, when she discovered that the settlement statement was incorrect and that the promissory note was for substantially more than what was agreed to in the underlying purchase and sale agreement.

Lois remembered a continuing legal education program where one of the speakers discussed CBA Ethics Opinion 80, which addressed exactly this issue.⁴³ Accordingly, Lois knew she had conflicting duties in this situation—duties of loyalty and confidentiality to her client Paul and duties of fairness and honesty to the buyer and the buyer's lawyer. The main problem, Lois recalled, is that it would be fun-

damentally dishonest for the seller and the seller's lawyer to continue with the closing, not point out the error, and accept the overpayment.⁴⁴ In addition, the omission would be fraudulent and, as such, Lois feared it would jeopardize the transaction.

To be safe, Lois accessed CBA Ethics Opinion 80 on the CBA website to confirm what she needed to do.⁴⁵ Lois then told Paul that she had to disclose the error on the settlement statement and in the note, and that if he refused to consent to her doing so, Lois would have to withdraw from representing Paul and would have to decline to participate further in the closing.⁴⁶ Further, Lois told Paul that she might be permitted or even required to disclose the error to the buyer and the buyer's lawyer, even if Paul instructed her not to, because she was extensively involved in the transaction.⁴⁷

Fortunately, Paul realized that it was not right to close the transaction without disclosing and correcting the error, so he agreed to do so. Lois then discussed the matter with the buyer's lawyer. The error in the settlement statement was corrected and the transaction closed.

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Conclusion

While lawyers in a business practice confront the same range of ethics issues as lawyers in other types of practice, certain ethics issues do recur in a business practice. One such issue is identifying the client—whether an organization, some constituent(s) of the organization, or both. Other recurring issues involve conflicts of interest, such as conflicts between the lawyer and the client (including the dual role as lawyer and director), conflicts among clients, and conflicts between an organizational client and its constituents. Finally, an issue of increasing public attention is the lawyer's duties involving client crime or fraud, both as to public reporting companies under the federal securities laws and organizations that are not required to publicly report under the federal securities laws. The law in this latter area is in the midst of substantial changes, so lawyers practicing in this field should watch closely for further developments.

NOTES

1. Colo.RPC 1.13(a), (e), and Comments. The Colorado Rules can be found on the CBA Ethics Committee Website at <http://www.cobar.org/static/comms/ethics/index.htm>.

2. See Colo.RPC 1.7(a), (c), and 1.13(e). See generally *Restatement (Third) of the Law Governing Lawyers*, §§ 14 and Comment f, 131 and Comment e (2000 & Supp. 2003); 1 Hazard, Jr. and Hodes, *The Law of Lawyering* § 17.14 (Gaithersburg, MD: Aspen Law & Business, 2003).

3. "CBA Ethics Committee Formal Opinion 109: Acquiring an Ownership Interest in a Client," 39 *The Colorado Lawyer* 63 (May 2001). CBA Formal Ethics Committee Opinions (*hereafter*, "CBA Ethics Opinions") are available on the Ethics Committee website (part of the CBA website) at: <http://www.cobar.org/static/comms/ethics/index.htm>. They also are available in *The Colorado Lawyer*. See "Ethics Committee Opinions, CBA" in the five-year index in each December issue, 2001 and older, for a list of opinions published in the previous five years; see the one-year index in each December issue thereafter. See also ABA Comm'n on Ethics and Prof'l Responsibility, Formal Op. 00-418: "Acquiring Ownership in a Client in Connection with Performing Legal Services" (2000). Summaries of recent ABA Formal Ethics Opinions are available online at <http://www.abanet.org/cpr/ethicsopinions.html>.

4. Colo.RPC 1.8(a).

5. Colo.RPC 1.7(b) and (c); CBA Ethics Opinion 109, *supra*, note 3. See also Rothrock, "Fee Arrangements for the MTV Generation," 32 *The Colorado Lawyer* 37 (Oct. 2003) (this issue).

6. Colo.RPC 2.1; CBA Ethics Opinion 109, *supra*, note 3.

7. Colo.RPC 1.13; CBA Ethics Opinion 109, *supra*, note 3.

8. Colo.RPC 1.8(b); CBA Ethics Opinion 109, *supra*, note 3.

9. CBA Ethics Opinion 109, *supra*, note 3; ABA Formal Op. 00-418, *supra*, note 3.

10. Colo.RPC 1.7(b)(1).

11. Colo.RPC 2.1.

12. CBA Ethics Opinion 109, *supra*, note 3.

13. *Id.*

14. *Id.* at 65, quoting *In the Matter of Sather*, 3 P.3d 403, 413 (Colo. 2000).

15. *E.g.*, Colorado Business Corporations Act, CRS §§ 7-108-101 *et seq.* (2002).

16. ABA Formal Op. 98-410: "Lawyers Serving as Director of Client Corporation" (Feb. 27, 1998).

17. *Id.* at 1-2 and n.3. See Colo.RPC 1.7, Comment: Other Conflict Situations. See also *Restatement (Third)*, *supra*, note 2 at § 135 and Comment d.

18. ABA Formal Op. 98-410, *supra*, note 16 at "Advice to Clients Regarding the Dual Role."

19. *Id.* at "The Lawyer-Director Must Confront and Resolve Ethical Issues that Arise During the Dual Role."

20. See Colo.RPC 1.13(d) and Comment: "Clarifying the Lawyer's Role."

21. Colo.RPC 1.7(a), (c), and 1.13(e).

22. See, *e.g.*, *People v. Bennett*, 810 P.2d 661 (1991); Colo.RPC 1.6(a), 1.7(a), 1.8(b), and 1.13(e). See generally *Restatement (Third)*, *supra*, note 2 at §§ 14 and Comment f, 15 and Comment c, and 131 and Comment e.

23. At the Annual Meeting of the ABA in August 2003, the House of Delegates adopted substantial changes to Model Rules of Professional Conduct 1.6 and 1.13, based on recommendations of the ABA Presidential Task Force on Corporate Responsibility (sometimes referred to as the Cheek Commission). See http://www.abanet.org/media/aug03/081203_1.html; see generally <http://www.abanet.org/buslaw/corporateresponsibility/home.html>. See also "ABA Delegates' Report," 32 *The Colorado Lawyer* 71 (Oct. 2003) (this issue). These changes are not effective in Colorado unless and until adopted by the Colorado Supreme Court, but these changes may be considered by the Court in connection with proposed revisions to Rules of Professional Conduct recommended by the ABA Ethics 2000 Commission and adopted by the ABA House of Delegates in February 2002. See <http://www.abanet.org/cpr/ethics2k.html>. See also Keatinge, "House of Delegates Approves the Ethics 2000 Report: The New Model Rules Compared with the Colorado Rules—Part I," 31 *The Colorado Lawyer* 37 (May 2002);

Part II, June 2002 at 35; Part III, July 2002 at 66. Thus, practitioners should watch this area for further developments.

24. Colo.RPC 1.6(a), (b), and Comment: "Disclosure Adverse to Client, Withdrawal." See generally Hazard and Hodes, *supra*, note 2 at '17.11 and Illustr. 17-7.

25. Colo.RPC 1.2(d).

26. Colo.RPC 1.16(a)(1); see generally Hazard and Hodes, *supra*, note 2 at § 17.12.

27. Colo.RPC 1.13(b), (c), and Comment: "Relation to Other Rules."

28. Colo.RPC 1.13(b).

29. Colo.RPC 1.13(b)(1) and (3).

30. Colo.RPC 1.13(c).

31. Colo.RPC 1.6(b) and Comment: "Withdrawal"; see generally Hazard and Hodes, *supra*, note 2 at §§ 9.30-9.31.

32. Sarbanes-Oxley Act at § 307. See Pub.L. No. 107-204, 116 Stat. 745 (July 30, 2002); 17 C.F.R. §§ 205.1 *et seq.* (adopted Jan. 29, 2003).

33. *Id.*

34. 17 C.F.R. § 2.5.3(b).

35. See SEC, *Final Rule: Implementation of Standards of Professional Conduct for Attorneys, Section-by-Section Discussion of Final Rule* at § 205.2(h), 68 F.R. 6296, 6303 (Feb. 6, 2003): <http://www.sec.gov/rules/final/33-8185.htm>.

36. 17 C.F.R. § 205.3(b).

37. 17 C.F.R. § 205.2(i).

38. Colo.RPC 1.13(b).

39. See SEC, *supra*, note 35 at § 205.3(e)(3), 68 F.R. at 6312. See also *Proposed Rule: Implementation of Standards of Professional Conduct for Attorneys, Securities and Exchange Commission* (Jan. 29, 2003) at <http://www.sec.gov/rules/proposed/33-8186.htm>.

40. See Colo.RPC 1.1.

41. CBA Ethics Opinion 68: "Conflicts of Interest—Propriety of Multiple Representation" (1985). Although this Opinion is based on the old Code of Professional Responsibility, the analysis of this issue is not dramatically different under the Colorado Rules, as noted in the 1995 Addendum to Opinion 68. See the CBA Ethics Committee website: <http://www.cobar.org/static/comms/ethics/index.htm>. See generally Fleischner and Rackham, "Ethical Considerations in Forming and Maintaining the Attorney-Client Relationship," 32 *The Colorado Lawyer* 31 (Oct. 2003) (this issue).

42. See Colorado Uniform Commercial Code, CRS §§ 4-9-101 *et seq.* (2002) (secured transactions).

43. CBA Ethics Opinion 80: "Lawyer's Duty to Disclose Mistakes in Commercial Closing" (1989 and Addendum 1995). See also the CBA Ethics Committee website: <http://www.cobar.org/static/comms/ethics/index.htm>.

44. *Id.*

45. *Id.*

46. *Id.*

47. *Id.* ■

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