

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 10, § 44(a)(5) and the first sentence of (1).

In subsection (c) and the introductory language to subsection (a) of this section, the former references to entrustment of "deposit moneys" and of trust money "of whatever kind or nature" and to funds "in the form of a check or otherwise" are deleted as unnecessary in light of the definition of "trust money".

The first clause of the second sentence of former Art. 10, § 44(a)(1), which prohibited commingling of trust money with money of the lawyer, is deleted as unnecessary in light of the more detailed provisions of Md. Rule BU7. Similarly, the former reference to "separate ... accounts for funds belonging to others" is deleted.

Defined terms: "Attorney trust account" § 10-301
 "Court" § 10-101 "Lawyer" § 10-101
 "Trust money" § 10-301

10-305. INVESTMENT ON DIRECTION OF CLIENT OR BENEFICIAL OWNER.

EXCEPT FOR TRUST MONEY THAT A LAWYER HAS CHOSEN TO DEPOSIT IN AN ATTORNEY TRUST ACCOUNT THAT EARNS INTEREST PAYABLE TO THE MARYLAND LEGAL SERVICES CORPORATION, A LAWYER MAY WITHDRAW TRUST MONEY FROM AN ATTORNEY TRUST ACCOUNT AND INVEST IT:

(1) AS THE CLIENT OR BENEFICIAL OWNER OF THE TRUST MONEY INSTRUCTS; OR

(2) AS THE LAWYER AND THE CLIENT OR BENEFICIAL OWNER OF THE TRUST MONEY AGREE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 10, § 44(a)(4).

In the introductory language of this section, the express power to "withdraw" trust money is added to reflect that the Md. Rules contemplate deposit of all trust money in an attorney trust account, regardless of later disposition.

Also in the introductory clause of this section, the reference to trust money that a lawyer "has chosen to deposit" is substituted for the former reference "placed by the attorney" to clarify that the control of a client or beneficial owner over trust money is, under certain circumstances, subservient to the