



Practice Resource

Valuable property record

1. When valuable property is received by the law firm, a receipt should be given to the client giving sufficient details to identify the property concerned.
2. The property should be immediately secured. Where the law firm does not have proper fire protection, physically secured facilities, the property should be delivered to a safety deposit box with the client's concurrence. Valuable paper (and original documents) should not be stored in the client file.
3. A permanent record must be maintained of the receipt and disposition of all valuable documents handled on behalf of clients.
4. The record should be kept in bound book form or other organized form similar to the attached example.
5. The type of documents or securities to be detailed in this record include Powers of Attorney, bearer bonds, share certificates or similar securities in street form, mortgages registered in the name of the lawyer or the lawyer in trust, estate assets including jewelry, antiques, etc.
6. The relevant Rules for "other client valuables" are:

3-47 Definitions, "valuables"

"valuables" means anything of value that can be negotiated or transferred, including but not limited to

- (a) securities,
- (b) bonds,
- (c) treasury bills, and
- (d) personal or real property.

3-65 Monthly Trust Reconciliation, (2)(e)

(2) The monthly trust reconciliation must be supported by...

- (e) a listing of valuables received and delivered and the undelivered portion of valuables held for each client.

Client	Security	Amount or No. of shares	Certificate Numbers	Deposited by	Date	Removed by	Date	Comments
Jane Smith	BC Hydro Bearer Bonds	1,000	AK-39-1052	Jane Smith	Feb 27/97			Bearer Bonds
Estate of Sam Nettleton	Wilberforst Explorations Ltd.	3,000	YX4329 YX4372	Lily Nettleton	Apr 3/97			Street Form
Jason Jones	Power of Attorney	1	Dated Apr 5/97	Jason Jones	Apr 6/97			
Jim Smith	Agreement for Sale dated Mar 3/96	\$60,000	AS059041	Jim Smith	May 8/97	Jane Smith Executrix	May 15/97	