

INITIAL ACCOUNTANT'S REPORT, FORM 11 – Part 1

[Regulation 76(2)]

A law firm shall, within thirty days after commencing the carrying on of its law practice in the province, file with the Secretary-Treasurer an Initial Accountant's Report in Form 11 – Part 1, duly completed by a public accountant. Form 11 - Part 2 is to be completed by the accountant retained by the Law firm and provided by the firm to the Secretary-Treasurer within thirty days of the first month end of the Lawyer's/Law Firm's practice of law.

TO: The Secretary-Treasurer
Law Society of Prince Edward Island

1. On _____, I/we inspected the books, records and accounts produced to me/us for the following Law Firm:

Name: _____

Address: _____

which commenced to carry on the practice of law in the province on (date): _____

2. The names of all partners of the firm are:

3. The names of all lawyers employed by or associated with the firm are:

4. The purpose of my/our attendance was to ascertain the existence and nature of the books, records and accounts installed by the Law Firm.

5. Based upon the inspection, I/we report:

(a) **THAT** the Law Firm's trust accounting system including, books, records and accounts kept by the Law Firm in Prince Edward Island are sufficient to meet the requirements regarding trust

accounts in the **Legal Profession Act** and the Regulations thereunder and the Law Firm has been instructed in the procedures to be followed in order to operate the trust accounting system in compliance with the **Legal Profession Act** and Regulations.

(b) **THAT** the Law Firm has opened a trust account for trust money and maintains the same as required by the said **Act** and Regulations at the following financial institution (name and Branch):

Name of Accounting Firm:

Address:

Name of Public Accountant
to whom any inquiry should
be directed:

Signature:

Date:

INITIAL ACCOUNTANT'S REPORT, FORM 11 – PART 2

[Regulation 76(2)]

Form 11 - Part 2 is to be completed by the accountant retained by the Law firm and provided by the firm to the Secretary-Treasurer within thirty days of the first month end of the Lawyer's/Law Firm's practice of law.

TO: The Secretary-Treasurer
Law Society of Prince Edward Island

1. On _____ (date), I/we inspected the Law Firm's first trust bank reconciliation for the period _____ 202__ to _____ 202__ produced to me/us for the following Law Firm:

Name: _____

Address: _____

2. The purpose of my/our attendance was to ascertain the existence and accuracy of the first trust bank reconciliation containing (1) a comparison of the total balances held in all client trust accounts, and (2) a detailed reconciliation of each bank account containing trust monies.

I/we certify that the first trust bank reconciliation reconciles, and includes the following supporting documents:

- Bank balance per the trust bank reconciliation agrees to that of the month end bank statement provided by the financial institution,
- Outstanding deposits and withdrawals on the trust bank reconciliation are only for specific client trust transactions, and
- Calculated ending journal balance of funds in trust per the bank reconciliation agrees to the total of the individually itemized month end client trust listing (sorted by client and/or matter file) provided by the trust accounting software.

Name of Public Accountant: _____

Name of Accounting Firm: _____

Accounting Firm Address: _____

Signature: _____

Date: _____