

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1216 Solicitor as fiduciary; accounting methods; examination of records; remuneration of person acting as agent or solicitor.

Sec. 1216.

(1) A solicitor shall be a fiduciary for all moneys received or held by him in his capacity as a solicitor. Failure by a solicitor in a timely manner to turn over the moneys which he holds in a fiduciary capacity to the persons to whom they are owed is prima facie evidence of violation of the solicitor's fiduciary responsibility.

(2) A solicitor shall use reasonable accounting methods to record funds received in his fiduciary capacity. The records required by this section shall be open to examination by the commissioner.

(3) A solicitor shall not reward or remunerate a person for procuring or inducing business in this state, furnishing leads or prospects or acting in any other manner as an agent or solicitor.

History: Add. 1972, Act 133, Eff. Mar. 30, 1973

Popular Name: Act 218