

IN RE: LEONARD S. LAKIN

S.J.C. Judgment of Resignation As A Disciplinary Sanction entered by Justice Cowin on September 1, 2006, with an effective date of October 1, 2006.¹

SUMMARY²

This matter came before the Court on the respondent's affidavit of resignation pursuant to S.J.C. Rule 4:01, § 15. The respondent admitted in the affidavit that sufficient evidence existed to warrant findings that the facts alleged in bar counsel's statement of disciplinary charges could be proved, as follows.

The respondent was co-trustee of a client's family trust and handled other legal matters for the family. The family trust was the owner of a beneficial interest in a real estate trust. In August 2005, after the death of the settlor, the family trust sold a portion of its interest in the real estate trust. In consideration of the conveyance, the family trust received net proceeds of \$208,926.49, which sum was remitted by the purchaser to the respondent.

The respondent deposited \$200,000 of this sum to two bank accounts in his name as trustee of the trust. Although he properly paid certain bills of the deceased settlor and made some distributions to the beneficiaries, the respondent between August 2005 and February 2006 intentionally misappropriated approximately \$188,000 for his own personal or business purposes from the proceeds of the conveyance and from other related trust funds.

In March 2006, when confronted by one of the beneficiaries, the respondent acknowledged the misappropriation. The respondent has now repaid \$50,000 and provided security satisfactory to the remaining trustee and the beneficiaries to ensure repayment of the balance in a timely manner.

The respondent's intentional misappropriation of funds of the trust, with intent to deprive the beneficiaries of the funds at least temporarily and with actual deprivation resulting, is conduct in violation of Mass. R. Prof. C. 1.15(b), (c) and Mass. R. Prof. C. 8.4(c) and (h).

On August 14, 2006, the Board of Bar Overseers voted to recommend that the affidavit of resignation be accepted. The Court accepted the resignation as a disciplinary sanction on September 1, 2006.

¹ The complete Order of the Court is available by contacting the Clerk of the Supreme Judicial Court for Suffolk County.

² Compiled by the Board of Bar Overseers based on the record before the Court.