

**PHILIP A. PARRY**

**Public Reprimand No. 2017-8**

**Order (public reprimand) entered by the Board on September 28, 2017.**

**SUMMARY<sup>1</sup>**

**The respondent received by stipulation a public reprimand for negligence in connection with his IOLTA account where he negligently failed to confirm whether he had received a deposit for the purchase of real estate before he paid the deposit to the seller. In addition, he did not reconcile the account at least every 60 days as required by Mass. R. Prof. C. 1.15(f)(1)(E).**

The respondent, Philip A. Parry, was admitted to the bar of Massachusetts on December 17, 1993. The respondent focuses his practice on real estate conveyancing. He has no history of prior discipline.

In June 2015, the respondent represented the trustees of a real estate trust in connection with the sale of residential real estate in Merrimac, Massachusetts. In June 2015, a buyer made an offer to purchase the Merrimac property. The trustees and the buyer signed a purchase and sale agreement that provided for a deposit of \$16,450 to be paid by the buyer upon signing the agreement. The respondent signed the agreement as escrow agent and agreed to hold the deposit in escrow. However, the deposit was not actually paid to the respondent.

In July 2015, the closing on the sale of the Merrimac property took place at the law office of the attorney for the buyer. All the parties were present, including the respondent. At the closing, all parties signed a Settlement Statement (HUD-1) that had been prepared by the buyer's attorney and reviewed by the respondent. The settlement statement reflected, among other things, a deposit of \$16,400.<sup>2</sup>

After the closing, the respondent gave the trustee a check payable to the trust for \$16,400 drawn on a real estate conveyancing account used by the respondent for receipt and disbursement of closing proceeds in real estate transactions. However, the respondent had not deposited to that account any funds from the buyer by the time of the closing. When the

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<sup>1</sup> Compiled by the Board of Board Overseers based on the record of proceedings before the board.

<sup>2</sup> The difference between the \$16,450 deposit required by the P&S and the \$16,400 reflected in the HUD-1 was an error.

check issued to the trustees was paid by the respondent's bank, it was covered by other client or trust funds in the account.

At no point between at least July 15, 2015 and April 2016, did the respondent reconcile his real estate conveyancing account. Shortly before April 13, 2016, the respondent reconciled his real estate conveyancing account and discovered that he had no record of receiving and depositing the buyer's deposit to that account. Realizing that his check for \$16,400 to the sellers had been covered by other client or trust funds, the respondent deposited his own funds to the real estate conveyancing account, \$10,250 in April 2016 and \$6,150 in February 2017.

The respondent's neglect in failing to assure that he received the buyer's deposit reflected in the HUD-1 violated Mass. R. Prof. C. 1.3.

The respondent's failure to confirm whether he had received the deposit and had deposited it to the conveyancing account, resulting in the negligent misuse of client or trust funds held in connection with unrelated closings violated Mass. R. Prof. C. 1.3 and 1.15(b).

The respondent's failure to reconcile the conveyancing account at least every 60 days violated Mass. R. Prof. C. 1.15(f)(1)(E).

The matter came before the Board of Bar Overseers on a stipulation of facts and a joint recommendation for discipline. On August 15, 2017, the board voted to accept the parties' recommendation and to impose a public reprimand.