

ELLIN & TUCKER

THE CLIENT PROTECTION FUND OF THE BAR OF MARYLAND
FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023



Independent Auditors' Report	1-3
Statements of Financial Position	4
Statements of Activities.....	5
Statements of Cash Flows	6
Notes to Financial Statements.....	7-13
Supplementary Information	
Schedules of General and Administrative Expenses	14
Schedule of Assessments, Investment Income, and Claims Disbursed	15
Schedule of Claims Disbursed	16
Schedule of Claims Payable	17

INDEPENDENT AUDITORS' REPORT

To the Trustees of
The Client Protection Fund of the Bar of Maryland

OPINION

We audited the accompanying financial statements of The Client Protection Fund of the Bar of Maryland (Fund), which comprise the Statements of Financial Position as of June 30, 2024 and 2023, the related Statements of Activities and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2024 and 2023 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance matters regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

OTHER MATTER

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in the accompanying Schedules of General and Administrative Expenses for the years ended June 30, 2024 and 2023, the Schedule of Assessments, Investment Income, and Claims Disbursed for the year ended June 30, 2024, the Schedule of Claims Disbursed for the year ended June 30, 2024 and the Schedule of Claims Payable as of June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information was subjected to the auditing procedures applied in the audits of the financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ellin & Tucker

ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
November 14, 2024

STATEMENTS OF FINANCIAL POSITION
The Client Protection Fund of the Bar of Maryland
June 30, 2024 and 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 19,260,853	\$ 2,961,480
Certificates of Deposit	-	13,199,214
Prepaid Expenses	13,814	21,521
Total Current Assets	19,274,667	16,182,215
PROPERTY AND EQUIPMENT, NET (Note 2)	19,348	7,995
RIGHT-OF-USE ASSET (Note 6)	35,272	69,777
Total Assets	\$ 19,329,287	\$ 16,259,987

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 151,119	\$ 122,302
Claims Payable (Note 4)	53,520	-
Operating Lease Liability (Note 6)	27,317	34,505
Total Current Liabilities	231,956	156,807
LONG-TERM LIABILITIES		
Operating Lease Liability (Note 6)	7,955	35,272
Deferred Compensation (Note 7)	196,147	159,588
Total Long-Term Liabilities	204,102	194,860
Total Liabilities	436,058	351,667
NET ASSETS (Note 1)	18,893,229	15,908,320
Total Liabilities and Net Assets	\$ 19,329,287	\$ 16,259,987

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF ACTIVITIES
The Client Protection Fund of the Bar of Maryland
For the Years Ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUE		
Assessments From Members of the Bar of Maryland	\$ 5,584,336	\$ 5,532,045
Less: Amounts Remitted to the Attorney Grievance Commission	(4,721,855)	(4,677,380)
Net Assessments	862,481	854,665
Late Fees	261,720	232,155
Restitution on Claims Paid	66,445	57,781
Reinstatement Fees	2,500	2,300
Total Operating Revenue	1,193,146	1,146,901
OPERATING EXPENSES		
Claims (Note 4)	152,377	41,950
General and Administrative	642,096	518,505
Total Operating Expenses	794,473	560,455
Operating Income	398,673	586,446
NON-OPERATING REVENUE		
Investment Income	872,661	447,960
Other Revenue (Note 3)	1,713,575	150
Total Non-Operating Revenue	2,586,236	448,110
Change in Net Assets	2,984,909	1,034,556
NET ASSETS – BEGINNING OF YEAR	15,908,320	14,873,764
NET ASSETS – END OF YEAR	\$ 18,893,229	\$ 15,908,320

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF CASH FLOWS
The Client Protection Fund of the Bar of Maryland
For the Years Ended June 30, 2024 and 2023

	2024	2023
OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,984,909	\$ 1,034,556
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	4,379	4,561
Accrued Interest on Certificates of Deposit	-	(199,214)
Net Changes in:		
Prepaid Expenses	7,707	(170)
Claims Payable	53,520	-
Accounts Payable and Accrued Expenses	28,817	(1,145)
Deferred Compensation	36,559	(29,450)
	3,115,891	809,138
Net Cash Provided by Operating Activities	3,115,891	809,138
INVESTING ACTIVITIES		
Purchases of Certificates of Deposits	-	(13,000,000)
Redemptions of Certificates of Deposits	13,199,214	12,645,488
Purchases of Property and Equipment	(15,732)	(1,773)
	13,183,482	(356,285)
Net Cash Provided by (Used in) Investing Activities	13,183,482	(356,285)
Net Change	16,299,373	452,853
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	2,961,480	2,508,627
CASH AND CASH EQUIVALENTS – END OF YEAR	\$ 19,260,853	\$ 2,961,480

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

NATURE OF OPERATIONS

The Client Protection Fund of the Bar of Maryland (Fund) was established by an act of the Maryland Legislature in 1965. The Supreme Court of Maryland was empowered to provide by rule for the operation of the Fund and require from each lawyer an annual assessment as a condition precedent to the practice of law in Maryland. The Fund reimburses losses caused by defalcations of members of The Bar of the State of Maryland, acting as either attorneys or as fiduciaries, to the extent deemed proper and reasonable by the Board of Trustees. These financial statements report only the activity of the Fund.

ACCOUNTING STANDARDS CODIFICATION

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB). The Codification is the single source of authoritative GAAP in the United States.

NEW ACCOUNTING STANDARD ADOPTION

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13 – Financial Instruments – Credit Losses (Topic 326) to modify the model for recognizing credit losses on financial instruments not measured at fair value. The modified model requires the immediate recognition of credit losses on financial instruments based on an estimate of expected losses, replacing the incurred loss method under previous guidance. The Fund adopted the standard effective July 1, 2023. The adoption of ASU 2016-13 did not have a material impact on the Fund’s financial statements.

BASIS OF ACCOUNTING AND PRESENTATION

The Fund uses the accrual basis of accounting for financial reporting purposes. Revenue is recorded in the period earned, and expenses are recorded in the period incurred. Net assets, revenues, and expenses are classified based on the existence or absence of restrictions. The Fund did not have any net assets with restrictions as of June 30, 2024 and 2023.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(See Independent Auditors’ Report)

CASH AND CASH EQUIVALENTS

The Fund considers all highly liquid investments with original maturities of less than three months to be cash equivalents.

The Fund maintains substantially all cash in a bank investment program, which invests only in federally insured deposits. The Fund believes it is not exposed to any significant credit risk on cash and cash equivalents.

CERTIFICATES OF DEPOSIT

Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as current assets. Certificates of deposit with remaining maturities greater than one year are classified as non-current assets. Certificates of deposit are measured at fair value including any interest accrued receivable upon maturity.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost and depreciated on the straight-line method over their estimated useful lives. It is the Fund's policy to capitalize expenditures for property and equipment in excess of \$1,500. Lesser amounts are expensed.

REVENUE RECOGNITION

Assessments for the Fund are deemed to be earned and recognized as revenue only when collected; therefore, there were no accounts receivable on these financial statements for uncollected assessments.

ATTORNEY ASSESSMENTS

Amounts are collected from all attorneys who desire to be enrolled to practice law in the state of Maryland on an annual basis for the Fund and the Attorney Grievance Commission of Maryland (Attorney Grievance Commission). Cash is transferred regularly from the Fund to the Attorney Grievance Commission based on data processing records of payments. The assessment for the Fund for each of the years ended June 30, 2024 and 2023 was \$20 for each attorney in practice. Late payment fees are also assessed for delinquent accounts and remain income for the Fund.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities were summarized on a functional basis. Accordingly, certain costs were allocated among the benefiting programs and

(See Independent Auditors' Report)

supporting services based upon estimates of actual time or resources devoted to each functional category.

INCOME TAX STATUS

The Fund is an instrumentality of the state of Maryland and, as such, is not subject to income taxes. Accordingly, no provision was made for income taxes in the financial statements.

LEASES

The Fund determines if an arrangement is a lease at inception. Short-term leases are leases that, at lease commencement, have a lease term of 12 months or less and do not include an option to purchase the underlying asset that the Fund is reasonably certain to exercise. With the exception of short-term leases, operating leases are included as right-of-use (ROU) assets and operating lease liabilities in the Statements of Financial Position. ROU assets represent the Fund’s right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Fund uses a risk-free rate in determining the present value of lease payments for all leases. The operating lease ROU asset includes any lease payments made and excludes any lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Fund will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

SUBSEQUENT EVENTS

The Fund evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through November 14, 2024, the date the financial statements were available to be issued.

NOTE 2 PROPERTY AND EQUIPMENT

At June 30, 2024 and 2023, the cost and accumulated depreciation of assets were as follows:

	2024	2023
Property and Equipment	\$ 36,201	\$ 91,709
Less: Accumulated Depreciation	16,853	83,714
Total	\$ 19,348	\$ 7,995

(See Independent Auditors’ Report)

Depreciation expense for the years ended June 30, 2024 and 2023 was \$4,379 and \$4,561, respectively.

NOTE 3 **RELATED-PARTY TRANSACTIONS**

The Fund conducts significant transactions with its affiliate, the Attorney Grievance Commission. All assessments of the Fund and the Attorney Grievance Commission are jointly billed and collected by the Fund. All revenues are deposited into a bank account maintained by the Fund. The Fund remits the Attorney Grievance Commission's portion of assessments via periodic bank transfers. Late fees collected are retained entirely by the Fund to offset the cost of billing and collection. The Fund reimburses the Attorney Grievance Commission on a quarterly basis for salaries and benefits for the Fund's employees that are paid collectively by the Attorney Grievance Commission.

Assessments collected on behalf of and remitted to the Attorney Grievance Commission were \$4,721,855 and \$4,677,380 during the years ended June 30, 2024 and 2023, respectively. The Fund also paid \$347,138 and \$329,369 in 2024 and 2023, respectively, to the Attorney Grievance Commission for reimbursement of salaries and benefits.

During the year ended June 30, 2024, the Fund was awarded \$1,713,575 from the Attorney Grievance Commission. There were no amounts awarded during the year ended June 30, 2023. This funding was made pursuant to an administrative order by the Supreme Court of Maryland requiring the Attorney Grievance Commission to maintain a net asset balance of at least 25% but not more than 50% of its prior period's expenditures. Under this order, if net assets are under 25% of prior period's expenditures, the Fund is to transfer the deficit amount to the Attorney Grievance Commission. If net assets are over 50%, the Attorney Grievance Commission is to transfer the excess amount to the Fund. If net assets are between 25% and 50%, no transfers are required. Funds received are transferred to the Fund's money market account. This amount is included in other revenue in the Statement of Activities for the year ended June 30, 2024. Amounts are not considered payable to the Fund until declared and approved by the Supreme Court of Maryland.

During the years ended June 30, 2024 and 2023, the Fund incurred approximately \$37,000 and \$47,000, respectively, in fees to a professional services firm of which a board member is a partner.

NOTE 4 **CLAIMS**

Claims totaling \$53,520 were approved by the Trustees but remained unpaid at June 30, 2024. There were no claims approved by the Trustees but unpaid as of June 30, 2023. The total of claims expensed during the years ended June 30, 2024 and 2023 was \$152,377 and \$41,950, respectively. Claims must be approved by the Trustees for both the amount of the loss and for validity before they can be considered liabilities. Pending claims are not reflected in these

(See Independent Auditors' Report)

financial statements because the dollar amount, if any, that may be approved by the Trustees cannot be reasonably estimated. In January 2011, the Fund amended its policy to state that the maximum cumulative amounts that shall be paid in respect to any one claim or multiple claims by a single claimant arising from the same attorney involved in either a client or fiduciary relationship shall not exceed 5% of the corpus of the Fund as of the close of the month immediately preceding the meeting in which the claim is presented.

NOTE 5 RETIREMENT PLAN

The Attorney Grievance Commission sponsors a defined-contribution pension plan covering all of the Fund’s full-time employees meeting minimum age and service requirements. The Fund makes contributions to the plan equal to 15% of a participant’s compensation. During the years ended June 30, 2024 and 2023, the Fund made contributions of \$37,941 and \$36,028, respectively.

NOTE 6 LEASE COMMITMENTS

The Fund operates in an office building currently leased by its affiliate, the Attorney Grievance Commission. The Fund occupies an office of approximately 1,150 square feet at a cost of \$27.25 per square foot.

Additionally, the Fund leases equipment from unrelated parties under lease agreements.

The ROU assets and operating lease liabilities are being amortized over the respective lives of the leases. The weighted average remaining lease term was 1.59 years as of June 30, 2024. The weighted average discount rate was 3.20% as of June 30, 2024. Operating lease expense was approximately \$36,000 for each the years ended June 30, 2024 and 2023, and approximately \$33,000 was attributable to related parties.

Future minimum rental payments due under the above lease arrangements are as follows:

	<u>Related Party</u>	<u>Other</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 24,477	\$ 3,374	\$ 27,851
2026	-	3,374	3,374
2027	-	3,374	3,374
2028	-	1,571	1,571
	<u>24,477</u>	<u>11,693</u>	<u>36,170</u>
Less: Amount Representing Interest	<u>(173)</u>	<u>(725)</u>	<u>(898)</u>
Present Value of Minimum Lease Payments	<u>\$ 24,304</u>	<u>\$ 10,968</u>	<u>\$ 35,272</u>

(See Independent Auditors’ Report)

NOTE 7 DEFERRED COMPENSATION

The Fund has an unfunded health insurance expense reimbursement plan (Plan) to provide eligible retirees and survivors fixed payments until death. Monthly cash payments under the Plan are equal to the lesser of \$437.50 or the actual monthly cost of the participant's health insurance premium. The present value of estimated future payments was recorded as deferred compensation in the accompanying financial statements. During the year ended June 30, 2018, one retiree began to receive benefits under the Plan.

The following table sets forth information about the Plan and amounts recognized in the accompanying financial statements as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Benefits Paid	\$ 4,200	\$ 4,200
Accrued Deferred-Compensation Liability	196,147	159,588
Service Cost	6,126	8,176
Interest	5,795	3,584
Change in Actuarial Assumptions	(9,893)	36,469

The weighted average assumptions used to determine the deferred-compensation liability for 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Discount Rate	3.86%	3.69%

NOTE 8 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Fund's financial assets available to meet cash needs for general expenditures within one year of the Statements of Financial Position date were as follows:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 19,260,853	\$ 2,961,480
Certificates of Deposit	-	13,199,214
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 19,260,853</u>	<u>\$ 16,160,694</u>

As part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

(See Independent Auditors' Report)

NOTE 9 **FUNCTIONAL CLASSIFICATIONS OF EXPENSES**

The functional classifications of expenses for the year ended June 30, 2024 were as follows:

	Program	Management and General	Total
Salaries and Benefits	\$ 101,227	\$ 305,792	\$ 407,019
Claims	152,377	-	152,377
Professional and Administrative Fees	121,936	26,159	148,095
Technology	10,339	14,095	24,434
Printing and Postage	898	2,269	3,167
Rent	9,791	22,845	32,636
Meetings and Seminars	1,282	60	1,342
Miscellaneous	5,820	19,583	25,403
Total Expenses	<u>\$ 403,670</u>	<u>\$ 390,803</u>	<u>\$ 794,473</u>

The functional classifications of expenses for the year ended June 30, 2023 were as follows:

	Program	Management and General	Total
Salaries and Benefits	\$ 84,196	\$ 215,723	\$ 299,919
Claims	41,950	-	41,950
Professional and Administrative Fees	114,014	20,280	134,294
Technology	8,990	12,655	21,645
Printing and Postage	1,237	2,565	3,802
Rent	9,791	22,845	32,636
Meetings and Seminars	1,546	62	1,608
Miscellaneous	6,118	18,483	24,601
Total Expenses	<u>\$ 267,842</u>	<u>\$ 292,613</u>	<u>\$ 560,455</u>

NOTE 10 **SUPPLEMENTAL CASH FLOW**

Property and equipment acquired under the operating lease was approximately \$16,000 for the year ended June 30, 2023.

(See Independent Auditors' Report)

SUPPLEMENTARY INFORMATION

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES
The Client Protection Fund of the Bar of Maryland
For the Years Ended June 30, 2024 and 2023

	2024	2023
Salaries and Related Benefits	\$ 407,019	\$ 299,919
Legal Expenses Regarding Claims and Restitutions	58,061	60,301
Administrative	4,084	5,196
Trustee Meeting	1,342	1,608
Refunds	965	1,120
Audit and Accounting	38,146	27,706
Computer Maintenance	14,619	13,614
Utilities	6,006	5,931
Postage	2,880	3,108
Printing and Graphics	287	694
Office Equipment Rental	3,574	3,967
Rent	32,636	32,636
Investigation	48,738	27,873
Escrow Administrative Fees	3,150	18,414
Depreciation	4,379	4,561
Miscellaneous	16,210	11,857
	\$ 642,096	\$ 518,505

(See Independent Auditors' Report)

SCHEDULE OF ASSESSMENTS, INVESTMENT INCOME, AND CLAIMS DISBURSED
The Client Protection Fund of the Bar of Maryland
For the Year Ended June 30, 2024

Assessments	\$ 862,481
Investment Income	<u>872,661</u>
Total	1,735,142
Claims Disbursed	<u>(98,857)</u>
Total Assessments, Investment Income, and Claims Disbursed	<u><u>\$ 1,636,285</u></u>

(See Independent Auditors' Report)

SCHEDULE OF CLAIMS DISBURSED
The Client Protection Fund of the Bar of Maryland
For the Year Ended June 30, 2024

<u>Claim Number</u>	<u>Attorney</u>	<u>Amount</u>
5127	Jonathan Love	\$ 17,500
22-0017	Lewis Silber	4,500
22-0019	Jason Shoemaker	5,500
22-0029	Robin Ficker	1,199
23-0008	Robin Ficker	1,000
23-0009	Stephen Glessner	2,807
23-0010	Jazzmyne Williams	5,000
23-0017	Robin Ficker	600
23-0020	Christina Bostick	2,500
23-0022	Christina Bostick	4,500
23-0024	Landon White	4,000
23-0026	Rachael Roberts	1,800
23-0027	Christina Bostick	5,000
23-0029	Christina Bostick	3,000
23-0032	Stephen Glessner	2,810
23-0033	Frederick Grant	2,000
23-0036	William Planta	9,000
23-0037	Christina Bostick	1,500
23-0044	Stephen Glessner	2,810
23-0050	Justin Winter	18,350
24-0001	Christina Bostick	1,441
24-0012	Stephen Glessner	1,540
24-0020	Tito Castro	500
		<u>\$ 98,857</u>

(See Independent Auditors' Report)

SCHEDULE OF CLAIMS PAYABLE
The Client Protection Fund of the Bar of Maryland
June 30, 2024

<u>Claim Number</u>	<u>Attorney</u>	<u>Amount</u>
23-0023	Ronald Bergman	\$ 53,520

(See Independent Auditors' Report)