



FOR IMMEDIATE RELEASE:

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BEST PRACTICES WHEN SERVING ON BOARDS

COLUMBUS OHIO, January 17, 2018 - OBLIC frequently receives inquiries about lawyers serving as a director or officer for a client who is a for profit or non-profit business. Two big issues with board service involve fiduciary duties and conflicts of interest. If a lawyer serves as a director, officer, trustee, partner, member or employee of any client, it is a good idea to send a letter to the board and the client disclosing the potential conflicts of interest arising from the lawyer's service in dual roles. The letter should explain potential conflicts arising from the dual capacity of the lawyer and ask the board and client to review and sign the waiver letter. Lawyers should also recommend that the entities for which they serve in these various capacities, including in their fiduciary duties, maintain adequate "D & O" (Directors and Officers) coverage to ensure adequate protection for actions taken by directors, including lawyers serving in director or officer roles. This OBLIC Alert cannot address all the intricacies of this topic. If you have questions about this or any loss prevention topic, please feel free to contact us. Gretchen Koehler Mote, Esq., Director of Loss Prevention Ohio Bar Liability Insurance Company

OBLIC is dedicated to protecting Ohio lawyers and their clients and has carried this mission for over three decades. OBLIC was incorporated on December 5, 1978 and commenced operations on September 1, 1979. The company was formed in response to an ongoing insurance crisis among Ohio attorneys. OBLIC's headquarters are located at 1650 Lake Shore Drive in Columbus, Ohio.