

People v. Steven James Foster. 17PDJo18. March 15, 2017.

The Presiding Disciplinary Judge approved the parties' conditional admission of misconduct and publicly censured Steven James Foster (attorney registration number 20400), effective March 15, 2017.

In October 2015, Foster sought a \$1,000.00 loan from a client to address cash flow problems. The client agreed, so Foster executed a promissory note in favor of the client, providing for 8% per annum interest and providing that the principal and interest would be due one month hence, in November 2015. The terms of the loan were fair and reasonable. But Foster did not advise the client in writing of the desirability of seeking independent legal counsel as to the transaction. Nor did he obtain the client's written, informed consent to Foster's role in the transaction, including whether Foster was representing the client in the transaction. Foster failed to pay the client by the agreed-upon date, though Foster did fully repay the client in March 2016. At that time, the client had not yet reported Foster to disciplinary authorities.

Through this conduct, Foster violated Colo. RPC 1.8(a) (a lawyer shall not enter into a business transaction with a client unless the transaction and terms are both fair and fully disclosed to the client in writing, the client is advised in writing to seek independent legal counsel about the transaction, and the client gives written informed consent to the transaction).