



NORTH CAROLINA
WAKE COUNTY

BEFORE THE
DISCIPLINARY HEARING COMMISSION
OF THE
NORTH CAROLINA STATE BAR
10 DHC 12

THE NORTH CAROLINA STATE BAR,)
Plaintiff)
v.)
CABELL J. REGAN, Attorney,)
Defendant)

CONSENT
AMENDMENT TO
ORDER OF DISCIPLINE

THIS MATTER was considered by a hearing panel of the Disciplinary Hearing Commission composed of M. H. Hood Ellis, Chair, Harriett Smalls, and Karen B. Ray pursuant to 27 N.C.A.C. 1B §.0114 of the Rules and Regulations of the North Carolina State Bar. Defendant, Cabell J. Regan, represented himself. Plaintiff was represented by Deputy Counsel Margaret Cloutier.

Based upon the record and upon consent of the parties, the hearing panel finds by clear, cogent and convincing evidence the following

FINDINGS OF FACT

1. The hearing panel entered an Order of Discipline in this matter February 2, 2011 after a hearing held on January 21, 2011.
2. The Order suspends for three years Defendant Cabell J. Regan's license to practice law. The period of suspension is stayed for two years as long as Defendant continues to comply with various conditions.
3. One of the conditions placed upon Defendant is that, during the period of stayed suspension, Defendant must retain the services of a Certified Public Accountant to review the status of any accounts into which client or fiduciary funds have been deposited. Defendant is required to submit the CPA's reports on a quarterly basis to the Office of Counsel.

4. On July 13, 2012 Defendant closed his Trust Account after appropriately disbursing all client funds. For the remainder of the period of stay Defendant will no longer accept entrusted funds and will not open or maintain a trust account.

5. The purpose of the conditions set forth in the February 2, 2011 Order is to protect the public while Defendant is in practice. The conditions requiring Defendant to employ the services of a CPA to review his trust account and generate quarterly reports are rendered moot since Defendant is not accepting entrusted funds or actively maintaining a trust account in which entrusted funds are deposited during the remaining period of the stay.

Based upon the foregoing Findings of Fact, the hearing panel enters the following:

CONCLUSIONS OF LAW

1. All parties are properly before the Disciplinary Hearing Commission and the Disciplinary Hearing Commission has jurisdiction over Defendant Cabell J. Regan and the subject matter of this proceeding.

2. Defendant's closing of his trust account constitutes changed circumstances since the entry of the February 2, 2011 Order. It is therefore necessary to amend the Order of Discipline to ensure that conditions are imposed that will best protect the public.

Based upon the foregoing Findings of Fact and Conclusions of Law, the Hearing panel enters the following

ORDER

1. Effective August 1, 2012, Defendant will no longer be required to comply with the CPA review and reporting requirements of subparagraphs (a) and (b) of paragraph 1 on page ten of the February 2, 2011 Order of Discipline. Instead, Defendant shall comply with the following conditions for the remainder of the period of stay:

Defendant shall submit to the Office of Counsel monthly affidavits signed by Defendant indicating that for the preceding month Defendant has not opened or maintained a trust account and has not received any entrusted funds on behalf of any clients. Defendant shall submit such affidavits on the first day of each month during the remaining period of the stay. The first affidavit will be due on September 1, 2012. In the event Defendant does accept entrusted funds and/or

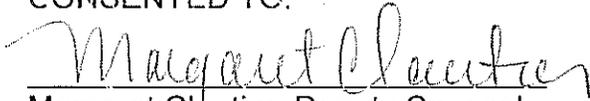
opens a trust account for the holding of client funds at any time during the remainder of the stay, he shall again be subject to the CPA review and reporting requirements of subparagraphs (a) and (b) of paragraph 1 on page ten of the February 2, 2011 Order of Discipline.

Signed by the undersigned Chair of the hearing panel with the full knowledge and consent of the other panel members, this the 26th day of July, 2012.

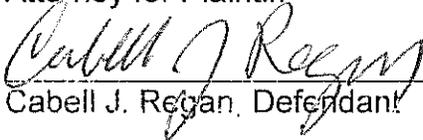


M. H. Hood Ellis, Chair
Disciplinary Hearing panel

CONSENTED TO:



Margaret Cloutier, Deputy Counsel
Attorney for Plaintiff



Cabell J. Regan, Defendant