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OF THE

SUPREME COURT OF NEW JERSEY

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ASSISTANT COUNSEL

October 2, 2012

CERTIFIED MAIL, R.R.R. & REGULAR MAIL

Damon Anthony Vespi
c/o Michael P. Ambrosio, Esq.
Seton Law School
One Newark Center
Newark, New Jersey 07102

RE: In the Matter of Damon Anthony Vespi
Docket No. 12-214
District Docket No. XI-2011-0004E
LETTER OF ADMONITION

Dear Mr. Vespi:

The Disciplinary Review Board has reviewed your conduct in the above matter and has concluded that it was improper. After a careful review of the record, the Board has determined to impose an admonition.

Specifically, in October 2009, Victor Perez retained you to represent him in connection with the sale of a liquor license. When signing the written fee agreement detailing your \$30,000 fee, you presented Perez with several other documents: a personal promissory note for \$30,000, under which Perez agreed to pay your law firm, the "creditor," the sum of \$30,000; an assignment of interests in payment under contracts, designed to capture for the law firm any proceeds from the sale the liquor license, up to \$30,000; and a personal guaranty for the benefit of the law firm, designed to secure the personal indebtedness (\$30,000) contained in the promissory note. The Board found that

these documents granted a security interest in property that was the subject of the representation.

RPC 1.8(a) required you to advise Perez, in writing, of the advisability of obtaining the legal advice of independent counsel regarding the transaction. It was not enough for you to have explained the documents to Perez. In addition, you were required to obtain Perez' informed consent, in writing, to the terms of the transaction and to your role or roles in the transaction. You did not do so. Your conduct was unethical and a violation of RPC 1.8(a).

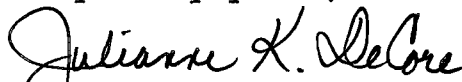
Your conduct has adversely reflected not only upon you as an attorney but also upon all members of the bar. Accordingly, the Board has directed the issuance of this admonition to you. R. 1:20-15(f)(4).

In mitigation, the Board took into account that no ethics infractions have been sustained against you since your 1998 admission to the bar.

A permanent record of this occurrence has been filed with the Clerk of the Supreme Court and the Board's office. Should you become the subject of any further discipline, it will be taken into consideration.

Finally, the Board has also directed that the costs of the disciplinary proceedings be assessed against you. An invoice of costs will be forwarded under separate cover.

Very truly yours,


Julianne K. DeCore
Chief Counsel

JKD/sl

c: Chief Justice Stuart Rabner
Associate Justices
Mark Neary, Clerk, Supreme Court of New Jersey
Gail G. Haney, Deputy Clerk, Supreme Court of New Jersey
(w/ethics history)
Charles Centinaro, Director, Office of Attorney Ethics
Michael J. Pasquale, Chair, District XI Ethics Committee
Robert L. Stober, Secretary, District XI Ethics Committee
Victor Perez, Grievant