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September 23, 2025

VIA CERTIFIED, REGULAR, AND ELECTRONIC MAIL

David A. Faloni, Esq.
Faloni Law Group, LLC
425 Eagle Rock Avenue, Suite 404
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stephanie@falonilaw.com

Re: In the Matter of David A. Faloni
Docket No. DRB 25-185
District Docket No. XIV-2020-0403E
LETTER OF ADMONITION

Dear Mr. Faloni:

The Disciplinary Review Board (the Board) has reviewed the motion for discipline by consent (reprimand or such lesser discipline as the Board deems appropriate) filed by the Office of Attorney Ethics (the OAE) in the above matter, pursuant to R. 1:20-10(b). Following a review of the record, the Board granted the motion and determined to impose an admonition for your violation of RPC 1.15(a) (commingling), RPC 1.15(d) (failing to comply with the recordkeeping requirements of R. 1:21-6), and RPC 8.1(b) (failing to cooperate with disciplinary authorities).

Specifically, on October 23, 2020, you were advised that the OAE docketed an investigation after uncovering questionable transactions related to

your attorney trust account (ATA) maintained at TD Bank (ending in 2637), as well as a check improperly payable to “cash” from your ATA maintained at Valley National Bank (ending in 5367). As part of the investigation, the OAE directed you to provide an Attorney Bank Disclosure and copies of a number of checks with an explanation for each, which you submitted on November 18, 2020.

On March 10, 2021, the OAE directed you to provide specific financial records, including client ledgers; bank statements; cancelled checks; checkbook stubs; deposit slips; receipts and disbursements journals for your ATA and attorney business account (ABA); and monthly three-way ATA reconciliations, for an eight-year period from March 1, 2013 to March 1, 2021. Although you provided some of the requested records by April 22, 2021, on May 3, 2021, the OAE advised you that your record submission was incomplete and requested the production of the missing records. In addition, the OAE scheduled a demand interview, which took place on July 20, 2021.

On July 23, 2021, the OAE notified you of multiple recordkeeping deficiencies in connection with your ATA and asked you to submit proof of corrective action, addressing each deficiency, by September 7, 2021. Most relevant here, among other insufficient or missing records, the OAE highlighted your lack of monthly three-way ATA reconciliations. In addition, the OAE directed you to provide, by August 9, 2021, explanations of two specific matters (one relating to a title company and the other to a client’s account); contact information for your firm’s former and current bookkeepers; more information regarding your bank accounts; and explanations for certain checks written from your ATA and other attorney accounts.

On August 16, 2021, you submitted explanations for the checks, information regarding the two matters highlighted by the OAE, and your bookkeepers’ contact information. On September 27, 2021, you provided amended receipts journals, disbursements journals, and trust ledgers, and advised that you would provide the requested reconciliations.

On June 7, 2022, the OAE asked you additional questions and advised that you still had outstanding recordkeeping deficiencies, including missing monthly three-way ATA reconciliations. The OAE also informed you that your amended client ledger cards and monthly cash receipts journal failed to comply with R. 1:21-6. The OAE directed you to provide corrected records by June 24, 2022.

On August 24, 2022, you provided the OAE with a document that you described as your ATA reconciliations. However, instead of monthly three-way reconciliations, you submitted a general ledger for your ATA, listing all transactions, separated by client. Moreover, you failed to provide a fully compliant receipts journal for your ATA. Rather, in the amended journals that you submitted, you neglected to separate and total the entries for each month and, instead, generated tallies that spanned longer periods of time.

The OAE's investigation revealed that you had deposited non-client funds, including proceeds from personal real estate transactions, refinancing proceeds, and a line of credit from a real estate venture, in your ATA; held more than \$250 in personal funds in your ATA for bank fees; and kept the \$4,550 remainder of a retainer fee paid by one client in your ATA.

Based on the above facts, you stipulated that you violated RPC 1.15(a), RPC 1.15(d), and RPC 8.1(b).

Specifically, RPC 1.15(a) provides, in relevant part, that "a lawyer shall hold property of clients or third persons that is in a lawyer's possession in connection with a representation separate from the lawyer's own property." You violated this Rule in two respects. First, you deposited in your ATA funds that did not relate to your practice of law, including proceeds from personal real estate transactions and refinancing, as well as a line of credit for a real estate venture. Second, although the Rule permits attorneys to hold in their ATA "funds of the lawyer . . . reasonably sufficient to pay bank charges," you exceeded the \$250 permissible amount by holding up to \$1,000 in personal funds in your ATA.

Next, you violated RPC 1.15(d) by failing to comply with the recordkeeping provisions of R. 1:21-6. Specifically, you (1) failed to maintain fully descriptive client ledger cards; (2) failed to maintain an ATA disbursements journal; (3) failed to maintain a fully descriptive ATA receipts journal; (4) failed to maintain a client ledger card for personal funds held in your ATA for bank charges; (5) held inactive balances in your ATA; (6) failed to conduct monthly three-way reconciliations; (7) issued ATA checks payable to "cash;" (8) failed to include client identification on all ATA checks; (9) held funds unrelated to the practice of law in your ATA; and (10) made improper electronic transfers from your ATA without proper authorization.

Finally, RPC 8.1(b) requires an attorney to “respond to a lawful demand for information from . . . [a] disciplinary authority.” Rule 1:21-6(i) further provides that “[a]n attorney who fails to comply with the requirements of [R. 1:21-6] in respect of the maintenance, availability and preservation of accounts and records or who fails to produce or to respond completely to questions regarding such records shall be deemed to be in violation of . . . R.P.C. 8.1(b).” Although you consistently replied to the OAE communications and, eventually, provided most of the requested records, you ultimately failed to submit monthly three-way ATA reconciliations. Thus, you violated RPC 8.1(b).

In imposing only an admonition, the Board accorded significant mitigating weight to your lack of prior discipline in fifty-six years at the bar. The Board also accorded mitigating weight to the fact that you stipulated to your misconduct, thereby conserving disciplinary resources and, further, that your misconduct did not impact client funds.

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

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, this admonition will be taken into consideration.

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

Very truly yours,

/s/ Timothy M. Ellis

Timothy M. Ellis
Chief Counsel

TME/knd

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