**Section 760.650 Finders**

a) No person or company shall be entitled to a fee for discovering presumptively abandoned property until it has been in the custody of the administrator for at least 24 months. Fees for discovering property that has been in the custody of the administrator for more than 24 months shall be limited to not more than 10% of the amount collected. (See 765 ILCS 1026/15-1302.)

b) Notwithstanding anything in this Section to the contrary, a licensed attorney may *pursue a claim for recovery of specifically identified property held by the administrator or to contest the administrator's denial of a claim for recovery of the property* provided the attorney has an attorney-client relationship with the apparent owner. [765 ILCS 1026/15-1302(f)] Section 15-903 of the Act is the sole administrative and legal procedure for claiming property under the Act. Compliance with Section 15-903 of the Act and this Subpart is required prior to exercising the exclusive judicial remedy in Section 15-906 of the Act.

1) This exemption from the normal restrictions on finders is limited to attorneys who have an attorney-client relationship with the claimant. Being an attorney licensed in Illinois is a necessary, but not sufficient, precondition for this exemption to be applicable. The attorney must be in an attorney-client relationship with the claimant. An attorney representing a person or entity other than the claimant is not covered by this exemption.

2) The rationale for the exemption is that the Illinois Rules of Professional Conduct apply to the attorney and to the attorney's actions.

3) The exemption does not authorize an attorney to bypass the claims process established by Section 15-903 of the Act.

c) For claims in which a finder is assisting an apparent owner, the following shall be submitted to the administrator:

1) a signed, dated and notarized copy of the contract between the finder and the apparent owner that satisfies the requirements of the Act, specifies the obligations of the parties, and establishes the fee arrangement between the finder and claimant; and

2) if the finder charges a contingent fee, a copy of the active private detective license issued by the Illinois Department of Financial and Professional Regulation to the finder.

(Source: Amended at 48 Ill. Reg. 14162, effective September 10, 2024)