



Ohio Revised Code

Section 1111.15 Purchase of services or products.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

(A) A trust company acting in any fiduciary capacity, including, but not limited to, the capacities described in section 1111.11 of the Revised Code, may purchase any service or product, including, but not limited to, insurance or securities underwritten or otherwise distributed by the trust company or by an affiliate, through or directly from the trust company or an affiliate or from a syndicate or selling group that includes the trust company or an affiliate, provided that the purchase is otherwise prudent under the Ohio Uniform Prudent Investor Act and the compensation for the service or product is reasonable and is not prohibited by the instrument governing the fiduciary relationship. The compensation for the service or product may be in addition to the compensation that the trust company is otherwise entitled to receive from the fiduciary account.

(B) A trust company shall disclose at least annually any purchase authorized by this section that was made by the trust company during that reporting period. The disclosure shall be given, in writing or electronically, to all persons entitled to receive statements of account activity, and shall include any capacities in which the trust company or an affiliate acts for the issuer of the securities or the provider of the products or services and the fact that the trust company or an affiliate may have an interest in the products or services.

(C) This section shall apply to the purchase of securities made at the time of the initial offering of the securities or at any time thereafter.
