



Ohio Revised Code

Section 1112.04 Powers of family trust company.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

(A) A family trust company may do any of the following for the benefit of family clients only:

(1) Act as a fiduciary, including as a personal representative, within and outside this state;

(2) Act within and outside this state as advisory agent, agent, assignee, assignee for the benefit of creditors, attorney in fact, authenticating agent, bailee, bond or indenture trustee, conservator, conversion agent, curator, custodian, escrow agent, exchange agent, fiscal or paying agent, financial adviser, investment adviser, investment manager, managing agent, purchase agent, receiver, registrar, safekeeping agent, subscription agent, transfer agent except for public business entities, warrant agent, or in any similar capacity generally performed by corporate trustees and, in so acting, possess, purchase, sell, invest, reinvest, safe keep, or otherwise manage or administer the real or personal property of other persons;

(3) Exercise the powers of a corporation or limited liability company organized under the laws of this state and any incidental powers to enable it to fully exercise any power authorized under this chapter.

(B) A family trust company shall not do any of the following:

(1) Except as otherwise provided in division (A)(10) of section 1112.05 of the Revised Code, receive money or its equivalent from any individual or entity for deposit, make loans of any nature to any individual or entity, or otherwise conduct a general banking business;

(2) Engage in trust business with, or advertise its services to, the public;

(3) Use "trust" or any direct derivative of that word as any part of its name, unless it is a licensed family trust company.



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