



## Ohio Revised Code

### Section 1707.42 Civil liability of adviser.

Effective: September 16, 2003

Legislation: House Bill 7 - 125th General Assembly

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(A) Whoever, with intent to secure financial gain to self, advises and procures any person to purchase any security, and receives any commission or reward for the advice or services without disclosing to the purchaser the fact of the person's agency or interest in such sales, shall be liable to the purchaser for the amount of the purchaser's damage thereby, upon tender of the security to, and suit brought against, the adviser, by the purchaser. No suit shall be brought more than one year subsequent to the purchase.

(B) Whoever acts as an investment adviser or investment adviser representative in violation of Chapter 1707. of the Revised Code shall be liable for damages resulting from the violation in an action at law in a court of competent jurisdiction. Damages may include consideration paid for the advice, any loss due to the advice, and all court costs, less the amount of any income received from the advice. No person may bring an action under this division more than five years after the rendering of investment advice or two years after discovery of facts constituting the violation, whichever is the shorter period.

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