



## Ohio Administrative Code

### Rule 1301:5-3-02 Recommendation and appointment of ancillary trustees.

Effective: February 10, 2019

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(A) The recommendation or appointment of an ancillary trustee by the superintendent in accordance with division (C)(3) of section 4735.05 of the Revised Code shall be made as soon as possible following the receipt of an application for such recommendation or appointment.

(B) The appointment of an ancillary trustee to conclude the business affairs of a deceased or revoked principal broker is subject to review by the superintendent, but the authority of such trustee is not automatically stayed pending such review.

(1) Efforts to conclude the business transactions of a deceased or revoked, principal broker shall be limited to the supervision and completion of existing contracts and obligations of the principal broker for whom the ancillary trustee is named. Approval as an ancillary trustee by the superintendent shall not authorize said trustee to initiate new ventures or obligations on behalf of the deceased or revoked, principal broker.

(2) Upon conclusion of the business transactions of a deceased or revoked, principal broker the appointed ancillary trustee shall prepare a report to the superintendent stating that all business transactions are concluded and a withdrawal as ancillary trustee.

(C) The appointment of an ancillary trustee to continue the business affairs of a suspended principal broker is subject to the approval by the superintendent, but the authority of such trustee is not automatically stayed pending such approval.

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