



Ohio Administrative Code

Rule 901:8-2-10 Auction firm license; claim against auction firm.

Effective: February 16, 2023

(A) A person who asserts a potential violation by the actions of an auction firm shall:

(1) Initiate a claim against the letter of credit, cash bond, or surety bond of the auction firm by filing a complaint in accordance with section 4707.16 of the Revised Code with the department with an application for recovery. The application for recovery shall specify the nature of the act or transaction on which the applicant claims recovery, include documentation and evidence of the actual and direct losses associated with the licensee, and explain what activities have been pursued to recover the losses. The application for recovery is available on the department's website.

(2) Upon receipt of the application for recovery, the department shall conduct an investigation to determine if the licensee engaged in conduct described in section 4707.15 of the Revised Code or has otherwise violated Chapter 4707. of the Revised Code or the rules adopted thereunder.

(3) If the department determines the licensee has violated Chapter 4707. of the Revised Code or the rules adopted thereunder and the aggrieved party has incurred actual and direct losses, the department shall contact the bonding company or banking institution to have the aggrieved party compensated for the losses claimed.

(4) If there are multiple claimants to the licensee's bond or letter of credit and the actual and direct losses exceed the amount of financial coverage available, a pro rata share shall be made to each aggrieved party.
