

As Passed by the House

**124th General Assembly
Regular Session
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H. B. No. 509

**REPRESENTATIVES Womer Benjamin, Blasdel, Salerno, Allen, Schmidt,
Seitz, Carey, Evans**

A B I L L

To enact section 1111.15 of the Revised Code to allow 1
a trust company, under certain circumstances, to 2
purchase products or services through or from the 3
trust company or an affiliate or from a syndicate 4
or selling group that includes the trust company or 5
an affiliate. 6

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That section 1111.15 of the Revised Code be 7
enacted to read as follows: 8

Sec. 1111.15. (A) A trust company acting in any fiduciary 9
capacity, including, but not limited to, the capacities described 10
in section 1111.11 of the Revised Code, may purchase any service 11
or product, including, but not limited to, insurance or securities 12
underwritten or otherwise distributed by the trust company or by 13
an affiliate, through or directly from the trust company or an 14
affiliate or from a syndicate or selling group that includes the 15
trust company or an affiliate, provided that the purchase is 16
otherwise prudent under sections 1339.52 to 1339.61 of the Revised 17
Code and the compensation for the service or product is reasonable 18
and is not prohibited by the instrument governing the fiduciary 19

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.

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(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.

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(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.

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