



## *Synopsis of Senate Committee Amendments\**

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### **Sub. H.B. 416**

126th General Assembly  
(S. Judiciary Civil Justice)

The Senate Committee adopted amendments that do the following:

(1) Allow a trust company to charge a reasonable fee for the management of a collective investment fund if the amount of the fee does not exceed an amount commensurate with the value of legitimate services of tangible benefit to the participant that the participant would not have received if no assets of the participant had been invested in participations in the fund, allow a trust company to charge a fee for reasonable expenses incurred in the administration of a collective investment fund, and prohibit a trust company from charging a fee for expenses incurred in establishing or recognizing a collection investment fund;

(2) Provide that, if a collective investment company invests in an affiliated investment company, the collective investment company must disclose in at least ten-point boldface type by prospectus, by annual account statement, or by any other written means to all persons entitled to receive statements of account activity that the affiliated investment company is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other government agency or government-sponsored agency of the federal government or of this state;

(3) Remove the limitation in R.C. 2109.371(B) on investment authority given to a trust company acting as a fiduciary under any instrument and having funds of the trust that are to be invested;

(4) Provide that a spendthrift trust is unenforceable against a beneficiary's child or current spouse if the child or spouse has a judgment or court order against the beneficiary for support and the beneficiary is entitled to receive mandatory distributions under the terms of the trust.

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\* This synopsis does not address amendments that may have been adopted on the Senate floor.