



## Ohio Revised Code

### Section 5815.03 Issuer of securities may treat holders of record as competent.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

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Unless there has been delivered to an issuer a certified copy of an order, judgment, or decree of a court, judge, or administrative body or official, the legal effect of which is to restrict, suspend, or remove such capacity or authority, the issuer may treat all persons in whose names its securities are of record on its records as being of full age and competent and as having capacity and authority to exercise all rights of ownership in respect of the securities, including the right to receive and to give receipts for payments and distributions, the right to transfer the securities, and the right to vote or to give consent in person or by proxy, notwithstanding any description, limitation, or qualification appearing on the securities or on the records, any reference thereon to another instrument or to any fiduciary or pledgee or other relationship, or any knowledge or notice, actual or constructive, of the right, interest, or claim of any other person or of the infancy or lack of capacity or authority of the persons in whose names the securities are of record.

The issuer may treat a fiduciary as having capacity and authority to exercise all rights of ownership in respect of the securities that are of record in the name of a decedent holder, of a person in conservation, receivership, or bankruptcy, or of a minor, incompetent person, or person under disability, and the issuer shall be protected in any action taken or suffered by it in reliance upon any instrument showing the appointment of the fiduciary.

The issuer is not liable for loss caused by any act done or omitted by it under this section. The issuer need not see to the execution of any trust, or to the observance or performance of any obligation of a holder of record, a fiduciary, or a pledgee of the securities, and it need not inquire or inform itself concerning those matters.

This section does not enlarge the capacity, right, or authority of any holder of record of the securities as against any person other than the issuer, nor prevent any court of competent jurisdiction from enforcing or protecting any right, title, or interest in the securities in any person who is not a holder of record the securities.



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This section does not protect any issuer who participates with a fiduciary in a breach of the fiduciary's trust with knowledge of such facts that the action of the issuer amounts to bad faith.