



Ohio Revised Code

Section 5815.25 Administrative duties and responsibilities of trust; exclusion of fiduciaries.

Effective: March 27, 2013

Legislation: House Bill 479 - 129th General Assembly

(A) As used in this section, "fiduciary" means a trustee under any testamentary, inter vivos, or other trust, an executor or administrator, or any other person who is acting in a fiduciary capacity for any person, trust, or estate.

(B) If an instrument or other applicable written agreement describes, appoints, or directs a fiduciary to handle only the administrative duties and responsibilities of a trust, that administrative fiduciary shall not have any duties, responsibilities, or liabilities to the trust beneficiaries or to other persons interested in a trust except for those administrative duties and responsibilities specifically described in the instrument or written agreement. The administrative duties and responsibilities of a trust under this division may include any of the following:

- (1) Opening and maintaining bank, brokerage, financial, or other custodial accounts to receive trust income or contributions and from which trust expenditures, bills, and distributions may be disbursed;
- (2) Maintaining and handling trust records, reports, correspondence, or communications;
- (3) Maintaining an office for trust business;
- (4) Filing any trust tax returns;
- (5) Employing agents in connection with the fiduciary's administrative duties;
- (6) Taking custody of or storing trust property;
- (7) Any other similar administrative duties for the trust.



(C) If an instrument under which a fiduciary acts reserves to the grantor, or vests in an advisory or investment committee or in one or more other persons, including one or more fiduciaries, to the exclusion of the fiduciary or of one or more of several fiduciaries, any power, including, but not limited to, the authority to direct the acquisition, disposition, or retention of any investment or the power to authorize any act that an excluded fiduciary may propose, any excluded fiduciary is not liable, either individually or as a fiduciary, for either of the following:

(1) Any loss that results from compliance with an authorized direction of the grantor, committee, person, or persons;

(2) Any loss that results from a failure to take any action proposed by an excluded fiduciary that requires a prior authorization of the grantor, committee, person, or persons if that excluded fiduciary timely sought but failed to obtain that authorization.

(D) Any administrative fiduciary as described in division (B) of this section or any excluded fiduciary as described in division (C) of this section is relieved from any obligation to perform investment reviews and make recommendations with respect to any investments to the extent the grantor, an advisory or investment committee, or one or more other persons have authority to direct the acquisition, disposition, or retention of any investment.

(E) This section does not apply to the extent that the instrument under which an administrative fiduciary as described in division (B) of this section or an excluded fiduciary as described in division (C) of this section contains provisions that are inconsistent with this section.