



Ohio Revised Code

Section 4771.12 Fees of agent.

Effective: March 22, 2001

Legislation: House Bill 107 - 123rd General Assembly

(A) Fees charged by an athlete agent for services provided to an athlete may be negotiated between the parties.

(B)(1) Except as provided in division (B)(2) of this section, an athlete agent shall establish an interest-bearing trust fund or similar account in a depository approved by the Ohio athletic commission to be used for the deposit of all revenues received on behalf of an athlete. An athlete agent shall deposit any revenue received on behalf of an athlete in the interest-bearing trust fund or account. The athlete agent shall notify the commission of the address and location of the trust fund or account and the depository in which it is located.

(2) An athlete agent who is an attorney licensed to practice law in this state may deposit any revenue received on behalf of an athlete in a trust account already maintained by the agent attorney in a financial institution in this state for the deposit of revenue received on behalf of clients.

(C) No athlete agent shall share fees with any person other than an employee of the athlete agent. If an athlete agent shares a fee with an employee, the athlete agent shall obtain written consent from the athlete prior to entering a fee agreement with the athlete. No athlete agent shall enter fee agreements that are prohibited under this chapter.

(D) If an athlete agent collects a fee or expense from an athlete as consideration for obtaining employment for the athlete, and the athlete agent fails to procure such employment, the agent shall retain only the following portion of the fee or expense:

(1) The cost of reasonable expenses incurred by the athlete agent during the course of representing the athlete in efforts to obtain employment for the athlete;

(2) A negotiated fee in connection with instances where the athlete receives a bonus or some compensation for signing a professional sports services contract.



(E) Nothing in this section shall be construed to limit the authority of the Ohio supreme court to establish or regulate fees for activities considered to be the practice of law.