



Ohio Revised Code Section 1112.08 Issuance of license.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

(A) Upon the conclusion of the investigation required under section 1112.07 of the Revised Code, the superintendent of financial institutions shall issue a license to the applicant if the superintendent finds that all of the following conditions are met:

(1) The applicant is organized as a corporation or limited liability company under the laws of this state.

(2) The articles of incorporation or articles of organization of the applicant contain both of the following:

(a) A name for the family trust company that includes "family trust company" or "FTC" and that distinguishes it from any trust company licensed under Chapter 1111. of the Revised Code or any other family trust company licensed under this chapter;

(b) The purpose for which it is formed, including a statement that its services will be provided only to family clients of a designated relative.

(3) The individuals who will serve as directors or officers of the corporation, or the managers or family members acting in a managerial capacity for the limited liability company, as applicable:

(a) Have a reputation for honesty, trustworthiness, and integrity and display competence to transact the business of a licensed family trust company;

(b) Have not been convicted of, or pleaded guilty or nolo contendere to, a felony or any crime involving fraud, misrepresentation, or moral turpitude;

(c) Have not made a false statement of material fact on the application;



(d) Have not had a license issued under Chapter 1111. of the Revised Code or under this chapter suspended or revoked within the ten years immediately preceding the date of the application;

(e) Have not had a trust company license issued in any other state or any foreign country suspended or revoked within the ten years immediately preceding the date of the application;

(f) Have not failed to comply with any of the provisions of this chapter or any rule adopted thereunder that, in the judgment of the superintendent, would render the person unfit for the proposed position.

(4) The qualifications of the directors and the president, vice-presidents, and treasurer of the corporation, or the managers and family members acting in a managerial capacity for the limited liability company, as applicable, are consistent with their responsibilities and duties.

(5) The initial stockholders' equity meets the minimum requirement set forth in division (E)(2) of section 1112.14 of the Revised Code.

(B) If the superintendent does not find that all of the conditions set forth in division (A) of this section have been met, the superintendent shall enter an order denying the application and notify the applicant of the denial and the applicant's reasonable opportunity to be heard in accordance with Chapter 119. of the Revised Code, excepting any such related hearings shall not be open to the public. The notice shall be in writing, either served personally or sent by certified mail.