Office of Thrift Supervision, Treasury

§ 551.10 What does this part do?

This part establishes recordkeeping and confirmation requirements that apply when a savings association ("you") effects certain securities transactions for customers.

§ 551.20 Must I comply with this part?

You must comply with this part if you act in an exempt fiduciary capacity under § 550.580, the funds of the fiduciary account may be invested only in the following:

(a) Your accounts, deposits, obligations, or securities.

(b) Other assets as the customer may direct, provided you do not exercise any investment discretion and do not directly or indirectly provide any investment advice for the fiduciary account.

§ 551.30 What requirements apply to all transactions?

You must observe principles of sound fiduciary administration, including those related to recordkeeping and segregation of assets.

§ 551.40 What definitions apply to this part?

You may receive reasonable compensation for acting in exempt fiduciary capacities.