

1301:5-5-09

Trust account records to be maintained.

(A) Every brokerage shall keep a record of all trust funds received, including escrow funds, security deposits, and other monies received by the ~~broker~~ brokerage in a fiduciary capacity. This record shall include, but not be limited to, the following information ~~in columnar form~~:

(1) Date funds received;

(2) Method of receipt including:

(a) Cash and associated receipt number;

(b) Negotiable instrument number;

(c) Money order number;

(d) Electronic funds transfer number;

(e) Funds transfer number;

(f) Automated clearing house (ACH) number;

(g) Credit or debit card transaction number;

~~(2)~~(3) Party from whom funds are received and the purpose of the funds;

~~(3)~~(4) Amount received;

~~(4)~~(5) Date funds are deposited in special or trust bank account and account number;

~~(5)~~(6) ~~Check number and date funds are disbursed~~ Date funds are disbursed;

(7) Method of disbursement including:

(a) Cash and associated receipt number;

(b) Negotiable instrument number;

(c) Money order number;

(d) Electronic funds transfer number;

(e) Funds transfer number;

(f) Automated clearing house (ACH) number;

(g) Credit or debit card transaction number;

(8) Amount of disbursement;

~~(6)~~(9) Party, and if applicable, account to whom funds are disbursed and purpose of disbursement;

~~(7)~~(10) Any other documents necessary and sufficient to verify and explain record entries and identify the current balance in the special or trust bank account.

(B) Evidence of a licensee's failure to maintain records in accordance with this rule shall constitute a violation of division (A)(24) of section 4735.18 of the Revised Code.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under: 119.03

Statutory Authority:

Rule Amplifies: