

Bkg 15



State of Wisconsin \ OFFICE OF COMMISSIONER OF BANKING

ERICH MILDENBERG  
COMMISSIONER

30 WEST MIFFLIN STREET  
MADISON, WISCONSIN 53703

STATE OF WISCONSIN )  
OFFICE OF COMMISSIONER OF BANKING) SS

RECEIVED  
JUL 08 1977  
3:05 pm  
REVISOR OF STATUTES  
BUREAU

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Erich Mildenberg, Commissioner of Banking, and custodian of the official records of said office, do hereby certify that the annexed rule, relating to the Regulation of Fiduciary Operations, was duly approved and adopted by this office with the approval of the Banking Review Board on the 6th day of July, 1977.

I further certify that said copy has been compared by me with the original on file in this office and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the department at the Office of Commissioner of Banking in the City of Madison, this 8th day of July, 1977.



*Erich Mildenberg*

\_\_\_\_\_  
Erich Mildenberg  
Commissioner of Banking



State of Wisconsin \ OFFICE OF COMMISSIONER OF BANKING

ERICH MILDENBERG  
COMMISSIONER

30 WEST MIFFLIN STREET  
MADISON, WISCONSIN 53703

AMENDED ORDER OF THE COMMISSIONER OF BANKING  
ADOPTING RULES

Pursuant to authority vested in the Commissioner of Banking by section 220.04 (7)(b), Wis. Stats., the Commissioner with the approval of the Banking Review Board hereby adopts the following rules. This amended order is filed to correct the citation of the statute authorizing issuance of these rules contained in the original order dated July 6, 1977.

Sections Bkg 15.01 through 15.04 of the WISCONSIN ADMINISTRATIVE CODE are adopted to read:

The rule contained herein shall take effect on the 1st day of  
September, 1977.

Dated: July 8, 1977

*Erich Mildenberg*  
\_\_\_\_\_  
Erich Mildenberg  
Commissioner of Banking

OFFICE OF COMMISSIONER OF BANKING

Chapter Bkg 15

REGULATION OF FIDUCIARY OPERATIONS  
Final Draft - May 23, 1977

---

Bkg 15.01 through 15.04 are created to read:

Bkg 15.01 REGISTRATION, FILING DATE AND LOCATION. Each organization engaged in, or which intends to engage in, fiduciary operations as defined in Section 223.105, Wis. Stats., shall notify the Commissioner then exercising regulatory authority over such organizations as specified in Section 223.105(4), Wis. Stats., or, if none, the Commissioner of Banking of its fiduciary activities or of its intentions to engage in such activities. Organizations engaged in such activities on or before the effective date of this Rule shall file such notice with the appropriate Commissioner within 120 days of the effective date of this Rule and annually thereafter. Organizations which intend to engage in such activities after the effective date of this Rule shall file such notice with the appropriate Commissioner prior to engaging in such operations and shall file a notice of its continuing activities annually thereafter.

Bkg 15.02 REGISTRATION, CONTENTS OF. Such notice shall be filed on a form provided by the Commissioner of Banking and shall include:

- (1) The business name, address, and telephone number of the principal place of business of the organization, wherever located, together with the name and title of the chief executive officer or managing partner and the person in charge of fiduciary activities.
- (2) The business name, address, and telephone number of any business location of the organization in Wisconsin, other than the principal place of business, at which fiduciary activities are conducted, together with the name and title of each person in charge of fiduciary activities at each location.
- (3) A description of each type of fiduciary operation engaged in or in which the organization intends to engage including but not limited to,

- (a) Personal representative of estates;
  - (b) Trustee of inter vivos or testamentary trusts;
  - (c) Guardian of estates of minors or incompetents;
  - (d) Custodian of individual retirement funds;
  - (e) Trustee of pension plans, profit sharing plans, retirement plans or other employe benefit plans.
- (4) The total book and current values of property held by the organization in each category described in accordance with subsection (3) of this Rule.
- (5) If the organization intends to engage in fiduciary activities, the date on which it intends to commence such activities in Wisconsin.

Bkg 15.03 SEGREGATION OF ASSETS. Organizations engaging in fiduciary operations shall to the extent required by the Commissioner segregate all assets held in any fiduciary capacity from the general assets of the organization and shall keep a separate set of books and records showing in proper detail all transactions involving property held in a fiduciary capacity.

Bkg 15.04 INDEMNITY FUND. Each organization engaged in fiduciary operations shall deposit with the State Treasurer not less than 50% of the book value of the assets held by the organization in a fiduciary capacity but not more than \$100,000 in cash, or securities eligible for trust investments under Chapter 881, Wis. Stats., to be held in trust as security for the faithful execution of any fiduciary duties lawfully imposed upon and accepted by the organization.