WEST VIRGINIA CODE: §31A-4-18A

§31A-4-18a. Short-term investments when acting as a fiduciary.

(a) Any individual, bank, trust company or other entity engaged in the business of exercising fiduciary powers for compensation and complying with the provisions of this section is deemed to have satisfied its fiduciary obligations and duties with respect to:

(1) The investment of fiduciary funds awaiting investment or distribution;

(2) The charging of fees in connection therewith; and

(3) The disclosure of policies, procedures and fees in connection therewith.

(b) A fiduciary may invest cash awaiting investment or distribution in short-term trust quality investment vehicles. A bank or trust company serving as a fiduciary may place funds awaiting investment or distribution in deposits of the commercial department of such bank or trust company or in deposits of an affiliate bank: Provided, That the rate of interest paid on such deposits shall be at least equal to the rate paid by such bank or trust company or affiliate bank on deposits of similar terms and amounts.

A fiduciary has complied with this section if cash awaiting investment or distribution in excess of $1,000 is invested within ten days of receipt or accumulation thereof.

(c) A fiduciary may charge a reasonable fee for the temporary investment of cash awaiting investment or distribution, which fee may be paid from the income produced.

(d) A fiduciary has complied with its duty to disclose fees and practices in connection with the investment of funds awaiting investment or distribution if the fiduciary's periodic statements set forth the fiduciary's practice and method of computing fees.

WV Legislature