WEST VIRGINIA CODE: §44-6-10

§44-6-10. Purchase of service or product through or directly from bank or trust company or affiliate.

(a) A bank or trust company acting in any fiduciary capacity, including, but not limited to, the capacities described in this article, may purchase any service or product, including, but not limited to, insurance or securities: underwritten or otherwise distributed by the bank, the trust company or by an affiliate; through or directly from the bank, the trust company or an affiliate; or from a syndicate or selling group that includes the bank, the trust company or an affiliate: Provided, That the purchase is otherwise prudent under article six-c of this chapter; the compensation for the service or product is reasonable; and the transaction is not prohibited by the instrument governing the fiduciary relationship. The compensation charged for the service or product may be in addition to the compensation that the bank or trust company is otherwise entitled to receive from the fiduciary account.

(b) A bank or trust company shall disclose at least annually any purchase authorized by this section that was made by the bank or trust company during that reporting period. The disclosure shall be given, in writing or electronically, to all persons entitled to receive statements of account activity. The disclosure shall include a description of any capacities in which the bank or trust company or an affiliate acts for the issuer of the securities or the provider of the products or services and a declaration of the fact that the bank or trust company or an affiliate may have an interest in the products or services.

(c) This section applies to the purchase of securities made at the time of the initial offering of the securities or at any time thereafter.

WV Legislature