WEST VIRGINIA CODE: §44-6-9

§44-6-9. Investment of trust assets in mutual funds; investments in mutual fund companies otherwise served by the bank; investment of trust assets in time deposits.

- (a) A bank or trust company qualified and acting in a fiduciary capacity in this state may, in the exercise of its investment discretion or at the direction of another person authorized to direct investment of funds held by the bank or trust company as fiduciary, invest and reinvest trust assets in mutual funds which are the securities of an open-end or closed-end management investment company or investment trust registered under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1, et seq.), as amended: Provided, That the portfolio of such investment company or investment trust does not consist of investments prohibited by the governing fiduciary instrument.
- (b) The fact that a bank or trust company or an affiliate of the same provides services to an investment company or investment trust, including, but not limited to, services as an investment advisor, custodian, transfer agent, registrar, sponsor, distributor, manager or otherwise, and is receiving reasonable compensation for those services, does not preclude such bank or trust company from investing or reinvesting in mutual funds which are the securities of the open-end or closed-end management investment trust registered under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1, et seq.), as amended. Such bank or trust company or affiliate thereof is entitled to receive fiduciary fees with respect to such assets. For such services the bank or trust company or affiliate thereof shall also be entitled to the normal fiduciary fee.
- (c) A bank or trust company qualified and acting in a fiduciary capacity in this state may, in the exercise of its investment discretion or at the direction of another person authorized to direct investment of funds held by the bank or trust company as fiduciary, invest and reinvest trust assets in time deposits, including certificates of deposit, of the bank or trust company in accordance with the provisions of subdivision (f), section two of this article: Provided, That such investments are authorized by the governing fiduciary instrument.