

extent and value of the participation of any fiduciary account in a common trust fund may be accepted as evidence of such facts by any court, trust clerk or other supervisory authority in any report, accounting or other fiduciary return required by law in respect to such fiduciary account.

(9) The ownership of and title to the individual assets comprising any such common trust fund, shall be solely in the trust company as trustee of the fund, and no assignee, grantee or other transferee of any securities or other property standing in the name of a trustee of a designated common trust fund nor any corporation, transfer agent or other person effectuating the transfer, shall be chargeable with any duties in respect to such fund or the fiduciary accounts participating therein or the beneficiaries thereof, but may conclusively presume that the trustee of the fund has the absolute right to make the tendered assignment, grant or other transfer, and there shall be no obligation on any purchaser from such trustee to see to the application of the purchase money.

(10) The trust company shall have the exclusive management and control of such common trust fund administered by it, and the sole right at any time to sell, convert, exchange, transfer, or otherwise change or dispose of the assets comprising the same, and may cause any investments of the common trust fund to be registered in the name of a nominee, which nominee may be either an individual or a partnership. The trust company having such exclusive management shall be solely responsible therefor, and all co-fiduciaries of participating fiduciary accounts shall be relieved of all liability in respect to its management of the common trust fund. As to any assets of a common trust fund registered in pursuance hereof in the name of a nominee, the trust company operating the fund shall show the same on its records and shall see that such nominee shall not have possession or control of such assets except under the supervision of the trust company; and as to the corporation whose stocks, bonds, other securities or obligations are so registered, its transfer agent or registrar may, without responsibility or investigation, treat such nominee as the actual owner thereof.

(11) A trust company shall not invest any of its own funds in a common trust fund administered by it, and if the trust company, because of a creditor relationship or any other reason, acquires any interest in a participation in such common trust fund, the participation shall be withdrawn on the first date on which such withdrawal can be effected.

(12) A trust company administering a common trust fund shall not have any interest in the assets held in such common