**20:07:22:03.  Private trust company defined.** A private trust company is one that does not engage in trust company business with the general public or otherwise hold itself out as a trustee or fiduciary for hire by advertising, solicitation, or other means and instead operates for the benefit of a family or families, regardless of whether compensation is received or anticipated.

**Source:** 36 SDR 208, effective June 30, 2010.

**General Authority:** SDCL 51A-2-13.

**Law Implemented:** SDCL 51A-6A-1.