

6-19/240.84 Security Entitlement

"Security entitlement" means the owner holds a security indirectly through a securities intermediary. "Securities intermediary" means either a clearing corporation or a person, including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

The interest of a debtor in a security entitlement may be reached by a creditor only by legal process upon the securities intermediary with whom the debtor's securities account is maintained. (COMM 8112(e)) Garnishments of shares or investment certificates of any savings and loan association

Must be served at the office at which the shares or certificates were issued if such branch is still being maintained and, if not, at the principal office of the association.
