386A.4-010 Series.

(1) If a statutory trust complies with KRS 386A.4-020(2), a governing instrument may establish or provide for the establishment of one (1) or more designated series that:

(a) Has separate rights, powers, or duties with respect to specified property or obligations or profits and losses associated with specified property or obligations; or

(b) Has a separate purpose or investment objective.

(2) A series of a statutory trust is to the degree provided in subsection (4) of this section an entity separate from the statutory trust.

(3) A series of a statutory trust may have a separate purpose from the trust or any other series thereof if the purpose of the series is:

(a) Permitted by KRS 386A.3-030; and

(b) Not outside the purpose of the trust.

(4) Unless otherwise provided in the governing instrument, a series established in accordance with subsection (1) of this section shall have the power and capacity to, in its own name, contract, hold title to real, personal, and intangible assets, grant liens and security interests, and sue and be sued.

(5) The registered agent and registered office of a statutory trust that is a series trust shall be the registered agent and registered office of each series thereof.

(6) The governing instrument may provide that one (1) or more trustees shall be associated with a series, in which case they shall be the trustees discharging the obligations of Subchapter 5 of this chapter as to that series. In the absence of such an association, all trustees of the statutory trust shall be trustees associated with a series.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 22, effective July 12, 2012.