

386A.5-060 Good faith reliance.

- (1) A trustee, officer, employee, manager, committee of a statutory trust, or other person designated pursuant to KRS 386A.1-030(4)(h) shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:
 - (a) One (1) or more trustees, employees, or agents of the trust whom the person relying reasonably believes to be reliable and competent in the matters presented;
 - (b) Legal counsel, public accountants, or other persons as to matters the person relying reasonably believes are within the person's professional or expert competence; or
 - (c) A committee of the trustees of which the relying person is not a member, if the relying person reasonably believes the committee to be reliable and competent in the matters presented.
- (2) No person shall be considered to be acting reasonably if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (1) of this section unwarranted.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 38, effective July 12, 2012.