

386.070 Disposition of unauthorized securities.

Where securities originally received by a fiduciary do not meet the requirements for the investment of trust funds, or where securities in which trust funds have been properly invested become ineligible for investment of trust funds, such ineligible securities shall be sold at such time and upon such terms and conditions, or shall be held or otherwise handled in such manner as prudent businessmen would consider proper.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4706.