

**95.945 Allocation of charges for services.**

- (1) Charges for investment and custodial or other services which by nature benefit all fund participants shall be allocated by general rules over all fund participants enjoying those services:
  - (a) Charges for investment services shall be allocated among the participants in direct proportion to their degree of ownership of the assets invested;
  - (b) Charges for custodial services may include both an asset charge directly proportional to the degree of ownership of the assets held, and a fixed charge associated with participation of any magnitude.
- (2) Charges for services which clearly benefit individual participants, such as accounting services or preparation of reports for individual participants, shall be paid for by the individual participant.
- (3) The board shall approve all charges prior to payment. In no event shall charges pursuant to subsection (1)(a) of this section exceed one percent (1%) of the principal amount of the fund.

**Effective:** July 15, 1980

**History:** Created 1980 Ky. Acts ch. 307, sec. 12, effective July 15, 1980.