

386.520 Formation of company -- Approval -- Regulations.

Four (4) or more trust institutions may cause a fiduciary investment company or companies to be organized and incorporated, but no trust institution or foreign trust institution may own an interest in more than seven (7) fiduciary investment companies. A fiduciary investment company shall not begin business except to select an investment advisor, until it is approved by the appropriate supervisory agency. A fiduciary investment company shall be subject to such regulations as its supervisory agency may from time to time prescribe.

History: Created 1974 Ky. Acts ch. 300, sec. 3.