

386.611 Qualified trustees and advisors.

- (1) For purposes of KRS 386.601 to 386.619, none of the following shall be considered a qualified trustee:
 - (a) The transferor or any other natural person who is a nonresident of this Commonwealth; or
 - (b) An entity:
 - 1. That is not authorized by the law of this Commonwealth to act as a trustee; or
 - 2. Whose activities are not subject to supervision as provided in KRS 386.601(12)(a).
- (2) (a) Nothing in KRS 386.601 to 386.619 shall preclude a transferor from appointing one (1) or more advisors, including but not limited to:
 - 1. Advisors who have authority under the terms of the trust instrument to remove and appoint qualified trustees or trust advisors;
 - 2. Advisors who have authority under the terms of the trust instrument to direct, consent to, or disapprove distributions from the trust; or
 - 3. Investment advisors, whether or not the advisors would meet the requirements of KRS 386.601(12).
- (b) For purposes of this subsection, "advisor" includes a trust protector or any other person who, in addition to a qualified trustee, holds one (1) or more trust powers.

Effective: July 15, 2026

History: Created 2026 Ky. Acts ch. 134, sec. 65, effective July 15, 2026.