ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.1214 Fiduciary; prohibited conduct.
Sec. 1214. Unless the governing instrument expressly authorizes such a transaction or investment, unless
authorized by the court, except as provided in section 3713, 5421, or 7802, or except as provided in section
4405 of the banking code of 1999, 1999 PA 276, MCL 487.14405, a fiduciary in the fiduciary's personal
capacity shall not engage in a transaction with the estate that the fiduciary represents and shall not invest
estate money in a company, corporation, or association with which the fiduciary is affiliated, other than as a
bondholder or minority stockholder. A fiduciary in the fiduciary's personal capacity shall not personally
derive a profit from the purchase, sale, or transfer of the estate's property. A fiduciary's deposit of money in a
bank or trust company, in which the fiduciary is interested as an officer, director, or stockholder, does not
constitute a violation of this section.


Popular name: EPIC