700.1510 Delegation of investment and management functions.

Sec. 1510. (1) A fiduciary may delegate investment and management functions provided that the fiduciary exercises reasonable care, skill, and caution in all of the following:
   (a) Selecting an agent.
   (b) Establishing the scope and terms of the delegation, consistent with the purposes and terms of the governing instrument.
   (c) Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the terms of the delegation.
   (2) A fiduciary who complies with the requirements of subsection (1) is not liable to the beneficiaries or to the fiduciary estate for a decision or action of the agent to whom the function was delegated.
   (3) In performing a delegated function, an agent owes a duty to the fiduciary estate to exercise reasonable care to comply with the terms of the delegation. If an agent accepts the delegation of a fiduciary function from a fiduciary that is subject to the laws of this state, the agent submits to the jurisdiction of this state's court.


Popular name: EPIC