

HB 239 -- CONSERVATOR'S INVESTMENT IN PROPERTY

SPONSOR: Jones (89)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Financial Institutions by a vote of 11 to 0.

Currently, a conservator's investment of moneys from an estate in real or personal property must be authorized by the court. This bill allows a conservator to invest the estate's liquid assets without court authorization or approval unless the court makes a finding on the record that the investment is not reasonable and prudent or if it is otherwise restricted or provided by the will of the decedent.

If an investment advisor is retained by the conservator, the investment advisor must acknowledge in writing to the conservator that he or she is acting as an investment fiduciary on the account.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.

PROPONENTS: Supporters say that the bill is needed to give greater clarity and direction to conservators of estates when they are managing assets for a protectee in accordance with the provisions of the Missouri Prudent Investor Act.

Testifying for the bill were Representative Jones (89); and Michael Kickham, Financial Planning Association.

OPPONENTS: There was no opposition voiced to the committee.