

**DISTRICT OF COLUMBIA**  
**OFFICIAL CODE**

**TITLE 28.**  
**COMMERCIAL INSTRUMENTS AND**  
**TRANSACTIONS.**

**CHAPTER 47.**  
**UNIFORM PRUDENT INVESTOR ACT.[REPEALED]**

**2001 Edition**

**DISTRICT OF COLUMBIA OFFICIAL CODE**  
**CHAPTER 47. UNIFORM PRUDENT INVESTOR**  
**ACT.[REPEALED]**

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# CHAPTER 47. UNIFORM PRUDENT INVESTOR ACT.[REPEALED]

*Refs & Annos*

*HISTORICAL AND STATUTORY NOTES*

*Miscellaneous Notes*

Most of the provisions of this chapter (§§ 28-4701 to 28-4712), are now codified at §§ 19-1309.01 to 19-1309.06, 19-1308.03, 19-1308.04, and 19- 1308.05.

## **§ 28-4701. PRUDENT INVESTOR RULE.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 2(a), 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4701.

*Legislative History of Laws*

Law 15-104, the "Uniform Trust Act of 2003", was introduced in Council and assigned Bill No. 15-234, which was referred to the Committee on Consumer and Regulatory Affairs. The Bill was adopted on first and second readings on November 4, 2003, and December 2, 2003, respectively. Signed by the Mayor on December 18, 2003, it was assigned Act No. 15-286 and transmitted to both Houses of Congress for its review. D.C. Law 15-104 became effective on March 10, 2004.

Law 12-187, the "Uniform Prudent Investor Act of 1998," was introduced in Council and assigned Bill No. 12-154, which was referred to the Committee on the Judiciary. The Bill was adopted on first and second readings on July 7, 1998, and September 22, 1998, respectively. Signed by the Mayor on October 2, 1998, it was assigned Act No. 12-458 and transmitted to both Houses of Congress for its review. D.C. Law 12-187 became effective on March 26, 1999.

*Miscellaneous Notes*

Most of the provisions of this chapter (§§ 28-4701 to 28-4712), are now codified at §§ 19-1309.01 to 19-1309.06, 19-1308.03, 19-1308.04, and 19- 1308.05.

*Uniform Law*

This section is based upon § 1 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

## **§ 28-4702. STANDARD OF CARE; PORTFOLIO STRATEGY; RISK AND RETURN OBJECTIVES.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 3, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4702.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 2 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

### **§ 28-4703. DIVERSIFICATION.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 4, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4703.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 3 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

### **§ 28-4704. DUTIES AT INCEPTION OF TRUSTEESHIP.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 5, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4704.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 4 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

### **§ 28-4705. LOYALTY.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 6, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4705.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 5 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

### **§ 28-4706. IMPARTIALITY.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 7, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4706.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 6 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

**§ 28-4707. INVESTMENT COSTS.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 8, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4707.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 7 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

**§ 28-4708. REVIEWING COMPLIANCE.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 9, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4708.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 8 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

**§ 28-4709. DELEGATION OF INVESTMENT AND MANAGEMENT FUNCTIONS.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 10, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 28-4709.

*Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

*Uniform Law*

This section is based upon § 9 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master

## **§ 28-4710. LANGUAGE INVOKING STANDARD OF CHAPTER.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 11, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Prior Codifications*

1981 Ed., § 28-4710.

#### *Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

#### *Uniform Law*

This section is based upon § 10 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

## **§ 28-4711. UNIFORMITY OF APPLICATION AND CONSTRUCTION.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 12, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Prior Codifications*

1981 Ed., § 28-4711.

#### *Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

#### *Uniform Law*

This section is based upon § 12 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.

## **§ 28-4712. APPLICATION TO EXISTING RELATIONSHIPS.[REPEALED]**

(Mar. 26, 1999, D.C. Law 12-187, § 13, 45 DCR 7802; Mar. 10, 2004, D.C. Law 15-104, § 4(b), 51 DCR 208.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Prior Codifications*

1981 Ed., § 28-4712.

#### *Legislative History of Laws*

For Law 15-104, see notes following § 28-4701.

For legislative history of D.C. Law 12-187, see Historical and Statutory Notes following § 28-4701.

#### *Uniform Law*

This section is based upon § 11 of the Uniform Prudent Investor Act. See 7B Uniform Laws Annotated, Master Edition, or ULA Database on Westlaw.