

489.14701 Governing law.

The law of the jurisdiction of formation of a foreign series limited liability company governs all of the following:

1. The internal affairs of a foreign protected series of the company, including all of the following:

- a. Relations among any associated members of the foreign protected series.
- b. Relations between the foreign protected series and any of the following:
 - (1) Any associated member.
 - (2) The protected-series manager.
 - (3) Any protected-series transferee.
- c. Relations between any associated member and any of the following:
 - (1) The protected-series manager.
 - (2) Any protected-series transferee.
- d. The rights and duties of a protected-series manager.
- e. Governance decisions affecting the activities and affairs of the foreign protected series and the conduct of those activities and affairs.

f. Procedures and conditions for becoming an associated member or protected-series transferee.

2. Relations between the foreign protected series and all of the following:

- a. The company.
- b. Another foreign protected series of the company.
- c. A member of the company which is not an associated member of the foreign protected series.
- d. A foreign protected-series manager that is not a protected-series manager of the protected series.
- e. A foreign protected-series transferee that is not a foreign protected-series transferee of the protected series.
- f. A transferee of a transferable interest of the company.

3. Except as otherwise provided in sections [489.14402](#) and [489.14404](#), the liability of a person for a debt, obligation, or other liability of a foreign protected series of a foreign series limited liability company if the debt, obligation, or liability is asserted solely by reason of the person being or acting as any of the following:

- a. An associated member, protected-series transferee, or protected-series manager of the foreign protected series.
- b. A member of the company which is not an associated member of the foreign protected series.
- c. A protected-series manager of another foreign protected series of the company.
- d. A protected-series transferee of another foreign protected series of the company.
- e. A manager of the company.
- f. A transferee of a transferable interest of the company.

4. Except as otherwise provided in sections [489.14402](#) and [489.14404](#) all of the following apply:

a. The liability of the foreign series limited liability company for a debt, obligation, or other liability of a foreign protected series of the company if the debt, obligation, or liability is asserted solely by reason of the foreign protected series being a foreign protected series of the company or the company as a consequence of any of the following:

- (1) Being or acting as a foreign protected-series manager of the foreign protected series.
- (2) Having the foreign protected series manage the company.
- (3) Owning a protected-series transferable interest of the foreign protected series.

b. The liability of a foreign protected series for a debt, obligation, or other liability of the company or another foreign protected series of the company if the debt, obligation, or liability is asserted solely by reason of the foreign protected series as a consequence of any of the following:

- (1) Being a foreign protected series of the company or having the company or another foreign protected series of the company be or act as foreign protected-series manager of the foreign protected series.

(2) Managing the company or being or acting as a foreign protected-series manager of another foreign protected series of the company.

[2019 Acts, ch 26, §35, 41](#)

Section takes effect July 1, 2020; 2019 Acts, ch 26, §41

NEW section