

489.14303 Protected-series transferable interest.

1. A protected-series transferable interest of a protected series of a series limited liability company must be owned initially by an associated member of the protected series or the company.

2. If a protected series of a series limited liability company has no associated members when established, the company owns the protected-series transferable interests in the protected series.

3. In addition to acquiring a protected-series transferable series interest under [subsection 2](#), a series limited liability company may acquire a protected-series transferable interest through a transfer from another person or as provided in the operating agreement.

4. Except for [section 489.14108, subsection 1](#), paragraph “c”, a provision of [this article](#) which applies to a protected-series transferee of a protected series of a series limited liability company applies to the company in its capacity as an owner of a protected-series transferable interest of the protected series. A provision of the operating agreement of a series limited liability company which applies to a protected-series transferee of a protected series of the company applies to the company in its capacity as an owner of a protected-series transferable interest of the protected series.

[2019 Acts, ch 26, §17, 41](#)

Referred to in [§489.14107](#)