

(6) *If the gift is preceded by a gift in trust to some other person or persons, by stating in the will or living trust instrument that it is made under the Maryland Uniform Gifts to Minors Act. Unless the custodian, who shall be an adult, a guardian of the minor or a trust company, is designated in the will or living trust instrument, the trustee shall, subject to any limitations contained within the will or living trust instrument, have the power to name as custodian an adult, a guardian of the minor or a trust company and shall distribute the subject of the gift by transferring it in the manner and form provided in the preceding paragraphs of this subsection.*

(b) Any gift made in a manner prescribed in subsection (a) may be made to only one minor and only one person may be the custodian.

(c) A donor who makes a gift to a minor in a manner prescribed in subsection (a) shall promptly do all things within his power to put the subject of the gift in the possession and control of the custodian, but neither the donor's failure to comply with this subsection, nor his designation of an ineligible person as custodian nor renunciation by the person designated as custodian affects the consummation of the gift.

#### 215. Effect of gift.

(a) A gift made in a manner prescribed in this subtitle is irrevocable and conveys to the minor indefeasibly vested legal title to the security, *life insurance policy, annuity contract*, or money given, but no guardian of the minor has any right, power, duty or authority with respect to the custodial property except as provided in this subtitle.

(b) By making a gift in a manner prescribed in this subtitle, the donor incorporates in his gift, *living trust instrument or will* all the provisions of this subtitle and grants to the custodian, and to any issuer, transfer agent, [bank,] *financial institution, life insurance company*, broker or third person dealing with a person designated as custodian, the respective powers, rights and immunities provided in this subtitle.

#### 216. Duties and powers of custodian.

(a) The custodian shall collect, hold, manage, invest and reinvest the custodial property.

(b) The custodian shall pay over to the minor for expenditure by him, or expend for the minor's benefit, so much of or all the custodial property as the custodian deems advisable for the support, maintenance, education and benefit of the minor in the manner, at the time or times, and to the extent that the custodian in his discretion deems suitable and proper, with or without court order, with or without regard to the duty of himself or of any other person to support the minor or his ability to do so, and with or without regard to any other income or property of the minor which may be applicable or available for any such purpose.

(c) The court, on the petition of a parent or guardian of the minor or of the minor, if he has attained the age of fourteen years, may order the custodian to pay over to the minor for expenditure by him or to expend so much of or all the custodial property as is necessary for the minor's support, maintenance or education.