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Capitol Indemnity Corporation
Capitol Specialty Insurance Corporation
A Stock Company

P. O. Box 5900
Madison, WI 53705-0900

Asset Managers Professional & Management Liability Application

NOTICE: THE POLICY BEING APPLIED FOR IS A MODULAR POLICY THAT CAN BE CUSTOMIZED TO PROVIDE COVERAGE FOR ADVISER PROFESSIONAL LIABILITY, FUND PROFESSIONAL LIABILITY, MANAGEMENT LIABILITY, EMPLOYMENT PRACTICES LIABILITY, FIDUCIARY LIABILITY.

IN THE EVENT THAT A POLICY IS ISSUED TO THE APPLICANT, COVERAGE WILL APPLY ON A CLAIMS MADE AND REPORTING BASIS. COVERAGE WILL APPLY TO ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD, AND REPORTED TO THE COMPANY IN ACCORDANCE WITH THE POLICY.

CLAIM EXPENSES (THE COSTS OF PROVIDING A DEFENSE TO A CLAIM OR SUIT) WILL REDUCE AND ERODE THE LIMITS OF LIABILITY AVAILABLE TO PAY ANY JUDGMENT OR SETTLEMENT AS INDICATED IN THE POLICY, IF ISSUED TO THE APPLICANT.

PLEASE CAREFULLY READ AND COMPLETE THE APPLICATION, INCLUDING THOSE SECTIONS APPLICABLE TO THE COVERAGES REQUESTED, AND ALL APPLICABLE SUPPLEMENTAL APPLICATIONS.

NOTHING IN THIS APPLICATION SHOULD BE INTERPRETED TO MEAN THAT COVERAGE WILL BE OFFERED OR THAT SERVICES, PERSONS OR ENTITIES REFERENCED HEREIN WILL BE COVERED EVEN IF COVERAGE IS OFFERED AND BOUND.

SOME RESPONSES MAY REQUIRE MORE SPACE THAN THAT PROVIDED IN THE APPLICATION ITSELF. PLEASE PROVIDE THOSE RESPONSES ON A SEPARATE PAGE AND ATTACH IT TO THIS APPLICATION.

The term "Applicant" as used below, means any proposed insured, including any individual or entity for whom coverage is sought.

I. PROPOSED NAMED INSURED

1.1	Proposed Named Insured (This is how the name and address of the Named Insured will read on the Declarations Page if coverage is bound and a Policy is issued.):		
	Name:		
	Mailing Address:		
	City, State, Zip:		
	County:		
	Phone:		
1.2	Website Address(es):		
1.3	Primary Contact:		
	Name #:	Title:	
	Phone #:	Email Address:	

II. DESIRED COVERAGE

2.1 Specify the following details for coverages desired:

Desired	Coverage	Limits of Liability		Retention	Dates (mm/dd/yyyy)	
		Each Claim	Aggregate		Retroactive (if applicable)	Prior / Pending
<input type="checkbox"/>	Adviser Professional Liability					
<input type="checkbox"/>	Fund Professional Liability					
<input type="checkbox"/>	Management Liability					
<input type="checkbox"/>	Employment Practices Liability					
<input type="checkbox"/>	Fiduciary Liability					

If you would like additional Limit / Retention and/or other coverage options, please specify in a separate attachment.

2.2 Proposed Effective Date:

III. CURRENT COVERAGE

3.1 Professional Liability / Management Insurance:

Policy	Coverage	Limits of Liability	Retention	Dates (mm/dd/yyyy)	Premium

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Period		Each Claim	Aggregate		Retroactive	Prior / Pending Litigation
	Adviser Professional Liability					
	Fund Professional Liability					
	Management Liability					
	Employment Practices Liability					
	Fiduciary Liability					

3.2 Is any extended reporting period currently in force or any plans to purchase? Yes No
 If Yes, provide the duration, expiration date and coverage type of the extended reporting period:

3.3 Has Applicant's insurance ever been cancelled or non-renewed? Yes No
 If Yes, please explain:

IV. ORGANIZATIONAL STRUCTURE

4.1 Date of Incorporation / Formation: _____

4.2 Is Applicant a:
 sole-proprietor partnership LLC joint-venture not for-profit organization individual
 private corporation publicly traded corporation other, describe: _____

4.3 Is the Applicant registered with the Securities and Exchange Commission (SEC)? Yes No

4.4 Services provided and approximate percentage of service by Applicant (check all that apply):

<input type="checkbox"/> Broker / Dealer Services	%	<input type="checkbox"/> Property Management	%
<input type="checkbox"/> Financial Planning	%	<input type="checkbox"/> Sub-Advisory	%
<input type="checkbox"/> Investment Advice / Consulting Services	%	<input type="checkbox"/> Tax Planning	%
<input type="checkbox"/> Investment Banking	%	<input type="checkbox"/> Tax Preparation	%
<input type="checkbox"/> Insurance Agent	%	<input type="checkbox"/> Other, please specify:	%

4.5 Type of Organizations / Funds (check all that apply):

<input type="checkbox"/> Hedge Fund	<input type="checkbox"/> Broker / Dealer
<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Private Equity / Venture Capital
<input type="checkbox"/> Real Estate Fund	<input type="checkbox"/> Investment Adviser
<input type="checkbox"/> Family Office	<input type="checkbox"/> REIT
<input type="checkbox"/> Other, please specify: _____	

4.6 Employee Breakout:

Type of Employee	Number of Employees			
	Full Time	Part Time	Independent Contractors	Seasonal / Temporary / Other
Portfolio Manager:				
Research Staff:				
Trader:				
Sales / Marketing:				
Compliance Staff:				
Other, please describe:				
Total:				

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4.7 Number of Involuntary Terminations

Current Year	Prior Year	Two Years Prior

4.8 Number of offices located in:

(a) United States, its territories or possessions, Puerto Rico or Canada:

(b) Foreign countries:
If operating in foreign countries, please list those countries which are outside the United States, its territories or possessions, Puerto Rico or Canada:

4.9 Please list all subsidiaries, or other related or affiliated entities (and indicate their DBA(s), if applicable), for which coverage is desired. If none, please indicate none:

Name of Entity	Nature of Operations	% Ownership	Coverage Desired
		%	<input type="checkbox"/> Yes <input type="checkbox"/> No
		%	<input type="checkbox"/> Yes <input type="checkbox"/> No
		%	<input type="checkbox"/> Yes <input type="checkbox"/> No
		%	<input type="checkbox"/> Yes <input type="checkbox"/> No
		%	<input type="checkbox"/> Yes <input type="checkbox"/> No

If there is not enough room to list all, please indicate in a separate attachment.

4.10 Is Applicant owned by, controlled by or affiliated with any other entity or organization? Yes No

If Yes, identify the entity or organization and explain the relationship:

4.11 Has the Applicant or entity for which coverage is sought, in the past three (3) years completed, attempted or planned, or is it contemplating within the next twelve (12) months, any of the following transactions:

- (a) Merger: Yes No
- (b) Consolidation: Yes No
- (c) Divestment: Yes No
- (d) Acquisition: Yes No
- (e) Branch, location, facility, office, or subsidiary closings: Yes No
- (f) Change in voting control of Board: Yes No
- (g) Bankruptcy: Yes No

If Yes to any (a. - g.), please provide details:

V. REVENUE INFORMATION

5.1 Please provide the following revenue information regarding Applicant's operations or services:

Fiscal Year End Date: _____(mm/dd/yyyy)	Current Year	Prior Year	Two Years Prior
Advisory Fees:	\$	\$	\$
Other Revenue, please describe:	\$	\$	\$
Total Revenue:	\$	\$	\$

VI. REGULATORY AND COMPLIANCE

6.1 Does the Applicant outsource regulatory compliance functions to a third party? If Yes: Yes No

(a) Please provide the name of the firm:

(b) Dates the firm's services were utilized: From: _____ To: _____

6.2 Name of Chief Compliance Officer (CCO) or functionally equivalent executive acting in the role:

6.3 Dates of Service for this role: _____ - _____

6.4 Is the CCO an employee of the Applicant: Yes No

6.5 Is the CCO dedicated full time to regulatory and compliance issues? Yes No

6.6 Who does the CCO report to:
Name: _____ Title: _____

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6.7	In the last three (3) years, has there been any Investigation or examination of the Applicant by the SEC or has the Applicant received notice of a future such inspection or examination? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(a) Completion date of such exam or investigation, if completed:	
	(b) Have all cited deficiencies been corrected, if noted?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6.8	In the last three (3) years, has there been any other government regulatory agency or self-regulatory organization, or has the Applicant received notice of a future such inspection or examination? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(a) Completion date of such exam or investigation, if completed:	
	(b) Have all cited deficiencies been corrected, if noted?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6.9	Does the applicant have in-house counsel?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If No, please indicate the attorney or law firm employed for legal advice:	
6.10	Has any auditor identified material weakness in the internal controls of the Applicant?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, please provide details:	
6.11	Does the Applicant have a written personal trading policy? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(a) Are personal trades allowed (other than long term investments)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(b) Is pre-clearance of all personal trades required?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(c) Who monitors the compliance with such policy?	
	Name: _____ Title: _____	
	(d) Who authorizes exceptions to the policy?	
	Name: _____ Title: _____	
6.12	Does the Applicant have conflict of interest policy and procedures?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6.13	Is the Applicant currently, or has the Applicant at any time during the past twelve (12) months been:	
	(a) In breach of any debt covenant or loan agreement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(b) A party to any legal proceeding or regulatory or governmental proceeding or investigation, which could materially impact its operations or financial stability?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes to a. and/or b., please provide details:	

Complete only the sections below that correspond with the Desired Coverage(s) Selected in Section II. Above.

VII. ADVISER PROFESSIONAL LIABILITY

NOT APPLICABLE

Please include copies of the following documents with this Application:

1. Overall investment portfolio performance for the past five (5) years, including comparative results relative to the S&P 500 or similar indices;
2. Most recent audited financial statements;
3. Copy of Investment Management Agreement;
4. Any SEC Exam Letter and Management's response, prior three (3) years.

7.1	Assets Under Management:																												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%;">Current Year</th> <th style="width: 20%;">Prior Year</th> <th style="width: 30%;">Two Years Prior</th> </tr> </thead> <tbody> <tr> <td>Discretionary:</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Non-Discretionary:</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Total:</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Asset Value of Largest Account:</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Minimum Account Size:</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Total Number of Customers / Clients:</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>		Current Year	Prior Year	Two Years Prior	Discretionary:	\$ _____	\$ _____	\$ _____	Non-Discretionary:	\$ _____	\$ _____	\$ _____	Total:	\$ _____	\$ _____	\$ _____	Asset Value of Largest Account:	\$ _____	\$ _____	\$ _____	Minimum Account Size:	\$ _____	\$ _____	\$ _____	Total Number of Customers / Clients:	_____	_____	_____
	Current Year	Prior Year	Two Years Prior																										
Discretionary:	\$ _____	\$ _____	\$ _____																										
Non-Discretionary:	\$ _____	\$ _____	\$ _____																										
Total:	\$ _____	\$ _____	\$ _____																										
Asset Value of Largest Account:	\$ _____	\$ _____	\$ _____																										
Minimum Account Size:	\$ _____	\$ _____	\$ _____																										
Total Number of Customers / Clients:	_____	_____	_____																										

7.2 Client Type Breakout:

Client Type	Assets Under Management	Number of Accounts	Percentage Discretionary
Individuals (other than High Net Worth):	\$ _____	_____	%
High Net Worth Individuals:	\$ _____	_____	%
Banking or Thrift Institution:	\$ _____	_____	%
Investment Companies:	\$ _____	_____	%
Pooled Investment Companies (other than Investment Companies):	\$ _____	_____	%
ERISA Defined Benefit Plans:	\$ _____	_____	%

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Client Type	Assets Under Management	Number of Accounts	Percentage Discretionary
ERISA Defined Contribution Plans:	\$		%
Taft-Hartley Plans:	\$		%
Non-ERISA Pension Plans:	\$		%
Charitable Organizations / Foundations / Endowments:	\$		%
Corporations / Institutions:	\$		%
Mutual Funds sponsored by the Applicant:	\$		%
Mutual Fund sub-advisory services to Mutual Funds sponsored by third parties:	\$		%
CDOs / CLOs / ABS vehicles to which the Applicant acts as collateral manager or sub-adviser	\$		%
Other, please describe:	\$		%

7.3	Accounts / Clients lost in the last twelve (12) months:	
	(a) Number of lost accounts:	
	(b) Total value of lost accounts:	\$
	(c) Reason for lost accounts:	
7.4	Is an approved list of securities maintained? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Are exceptions allowed? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	How are exceptions handled?	
7.5	How do clients access the Net Asset Value (NAV) of their positions?	
7.6	How often are meetings held with clients?	
7.7	Do you have a policy to notify clients of any transaction on their account(s)? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(a) Are clients made aware of trades on their account(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(b) Are clients made aware of negative returns to their portfolio?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(c) Any changes in investment strategy?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7.8	If a portfolio manager is not available, what is the procedure for making decisions in his/her absence?	
7.9	Are any client transactions executed by an "in-house" Broker / Dealer? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(a) What is the percentage of transactions handled?	%
	(b) Please provide details, including specifics of disclosure to clients:	
7.10	Does the Applicant act as an ERISA 3(38) Investment Manager or ERISA 3(21) Limited Scope Fiduciary for any clients? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No

ERISA Services	Assets Under Management or Advisement	Number of Accounts
Investment Manager 3(38):	\$	
Limited Scope Fiduciary 3(21):	\$	

7.11	Specialty Investments:	
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Type	Percentage	Type	Percentage
Annuities:	%	High Yield Bonds:	%
CDOs / CLOs:	%	International Investments:	%
CMBS:	%	Oil & Gas:	%
Derivatives:	%	Options:	%
Direct Real Estate:	%	Private or Non-Traded REITs:	%
Futures:	%	Private Placements:	%
General or Limited Partnerships:	%	RMBS:	%

7.12	Does the Applicant manage private account assets of related and/or affiliated companies?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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VIII. FUND PROFESSIONAL LIABILITY NOT APPLICABLE

Please include copies of the following documents with this Application:

1. Offering Memorandum or Private Placement Memorandum for all Funds applying for coverage;
2. Most recent audited financial statements for each Fund applying for coverage;
3. Performance figures since the inception of the Fund, including comparative results to the S&P 500 or other applicable industry benchmark indices;

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4. Any SEC Exam Letter and Management's response, prior three (3) years.

8.1	Fund Details:
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Fund Name	Inception Date (mm/dd/yyyy)	Assets Under Management Current Year	Assets Under Management Prior Year	Minimum Investment	Lock Up Period	Fund Jurisdiction

8.2	Is the Applicant considering the formation of any new Fund(s) within the next twelve (12) months?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.3	Approximate subscriptions and redemptions for the last twelve (12) months:		
	(a) Subscriptions:	\$	
	(b) Redemptions:	\$	

8.4	What is the approximate percentage of the private fund beneficially owned by the proposed insureds, their families or affiliated entities?	%
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8.5	Please provide the approximate percentage of Fund assets that are invested by the following investor types:
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Client Type	Percentage
Charitable Organizations / Endowments:	%
Funds of Funds:	%
Governmental Entities:	%
High Net Worth Individuals:	%
Individuals (other than High Net Worth):	%
Other Institutional:	%
Pension and Profit Sharing Plans:	%

8.6	Does any proposed insured serve as a director or officer of any Private Fund that is listed above? If Yes:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	(a) Name of the proposed insured:		
	(b) Name of Company for which they serve as director or officer:		

8.7	Is the Applicant or any owner of the Applicant affiliated with any broker / dealers?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.8	Do all Funds specified in 8.1 above have an Advisory Board and/or investment committee?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.9	Has any Fund managed by the Applicant suspended redemptions?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.10	Did the Applicant close down or liquidate any Fund in the past three (3) years?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.11	Have any side letters been executed regarding redemption frequencies or notice periods?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	If Yes to any (8.6 through 8.11), please provide details:
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8.12	Provide the names of the Fund's service providers:
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Types	Name	# of Years
Administrator:		
Auditor:		
Custodian:		
Legal Counsel:		
Prime Broker(s):		
Sales / Distribution:		

8.13	Has the Applicant changed firms for any of the services listed above in the past three (3) years?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	If Yes, please provide details:
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8.14	Does the Applicant have independent audits?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.15	Does the Applicant have surprise audits?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.16	Does the Applicant use unaffiliated Investment Managers?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.17	Does the Applicant utilize third party marketers to attract investors? If Yes:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	Please list the firm(s) utilized:
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8.18	Are all marketing materials approved by counsel before being distributed to prospective investors?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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8.19	How often are the Fund's Net Asset Value (NAV) calculations made?	
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IX. MANAGEMENT LIABILITY

NOT APPLICABLE

Please include copies of the following documents with this Application:

Most recent audited financial statements.

9.1	What is the Applicant's total number of owners or shareholders?	
9.2	Please complete the below ownership table:	<input type="checkbox"/> Yes <input type="checkbox"/> No

Name	% of Ownership	Director or Officer	
	%	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	%	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	%	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	%	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	%	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If there is not enough room to list all, please indicate in a separate attachment.

9.3	Are there any negotiations pending for the sale of Applicant's stock or ownership units in excess of ten percent (10%) of the total outstanding?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9.4	Is any of the Applicant's stock held in an Employee Stock Ownership Plan (ESOP)? If Yes, please provide details, including the most recent ESOP valuation:	<input type="checkbox"/> Yes <input type="checkbox"/> No
9.5	Have there been any changes in directors or senior management of the Applicant in the past eighteen (18) months, or are any anticipated in the next twelve (12) months? If Yes, please provide details:	<input type="checkbox"/> Yes <input type="checkbox"/> No
9.6	If Privately owned, has there ever been an attempt to go public?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9.7	If Privately owned, are there any plans for an Initial Public Offering in the next twelve (12) months?	<input type="checkbox"/> Yes <input type="checkbox"/> No

X. EMPLOYMENT PRACTICES LIABILITY

NOT APPLICABLE

10.1	Employee State Breakout:	
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State	% Total
	%
	%
	%

10.2	Employee Compensation Range:	
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Total Compensation	% of Employees
\$ 50,000 or less:	%
\$ 50,001 - \$100,000:	%
\$100,001 - \$200,000:	%
\$200,001 - \$350,000:	%
\$350,001 and over:	%

10.3	Does the Applicant:	
	(a) Distribute a written employee handbook? If Yes:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	i. Please provide year of last update or revision:	
	ii. Does each employee sign an acknowledgment of receipt and understanding?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(b) Have a Human Resources (HR) Department?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(c) Have outside counsel review Human Resources policies and employment handbook?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(d) Have an "at will" employment statement for all employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(e) Have written procedures for interviewing and hiring of employees, employee evaluations, and discipline or termination of employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(f) Conduct background checks and substance abuse screening prior to hiring?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(g) Conduct harassment training for employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No

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XI. FIDUCIARY LIABILITY

NOT APPLICABLE

11.1 Provide the following information for the Applicant and all Subsidiaries:

Plan Name	Plan Type *	Total Plan Assets	Plan Status
		\$	
		\$	
		\$	
		\$	
		\$	

* Defined Benefit (DB); Defined Contribution (DC), Employee Stock Ownership Plan (ESOP), Excess Benefit or Top Hat (ECB)

**If plan status listed as "frozen" in 11.1, please provide details in a separate attachment.
If ESOP Plan is listed, please submit most recent ESOP valuation and ESOP Supplemental Application.**

11.2 Please provide the following information for all Plans:

Currently, or in the last twelve (12) months:

(a) Have any Plans not been in compliance with Plan agreements?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(b) Have any Plans not been in compliance with ERISA?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(c) Have any Plans been merged, sold, or terminated? If Yes, please attach details.	<input type="checkbox"/> Yes <input type="checkbox"/> No
(d) Is each Plan reviewed to assure there are no violations of ERISA? If No, please attach an explanation.	<input type="checkbox"/> Yes <input type="checkbox"/> No
(e) Has there been an assessment of fines, penalties or fees under and Voluntary Settlement Program administered by the IRS, DOL, or other government authority against any Plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(f) Has any Plan been amended within the last twelve (12) months (or anticipated in the next eighteen (18) months) that will result in a reduction of benefits?	<input type="checkbox"/> Yes <input type="checkbox"/> No

XII. CLAIMS AND POTENTIAL CLAIMS INFORMATION

Please respond to the following questions to the best of your knowledge and belief, after conducting due diligence and inquiry with any individuals who may have knowledge or information about the matters described below.

12.1	During the past five (5) years, has any claim, suit, proceeding, investigation or demand been made or initiated against the Applicant or against any entity or individual proposed for coverage, in way relating to the proposed insurance or any similar prior policy of management or professional liability insurance?	<input type="checkbox"/> Yes <input type="checkbox"/> No
12.2	Is the Applicant aware of any fact, circumstance, situation, demand, act, error or omission which can reasonably be expected to result in a claim, suit, or proceeding being made against Applicant, for which coverage under the proposed insurance may be sought?	<input type="checkbox"/> Yes <input type="checkbox"/> No
12.3	In the past five (5) years, has Applicant or any of Applicant's predecessors in business, affiliates, or past or present partners, owners, officers, sales persons or employees been investigated for wrongdoing or misconduct and/or cited or fined or otherwise penalized by <u>any</u> regulatory agency or governmental authority?	<input type="checkbox"/> Yes <input type="checkbox"/> No

If the response was "Yes" to any of the questions in this Section XII., please provide the following information in a separate attachment for any claim, suit, proceeding, circumstance, situation or other matter relating to the questions above:

- | | |
|---|--|
| <ul style="list-style-type: none"> A full description of any matter, including damages alleged, if applicable Date the insurance carrier was put on notice Amounts of: reserves; legal expenses paid; and settlements or judgments | <ul style="list-style-type: none"> Current status Loss runs Steps implemented to prevent similar claims |
|---|--|

XIII. FRAUD WARNINGS

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects that person to criminal and civil penalties.

(Not applicable in AL, AR, CO, DC, FL, KY, KS, LA, ME, MD, NJ, NM, NY, OH, OK, OR, PA, RI, TN, VA, WA and WV).

APPLICABLE IN AL, AR, DC, LA, MD, NM, RI AND WV

Any person who knowingly (or willfully)* presents a false or fraudulent claim for payment of a loss or benefit or knowingly (or willfully)* presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison. *Applies in MD only.

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APPLICABLE IN CO

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

APPLICABLE IN FL AND OK

Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony (of the third degree)*. *Applies in FL only.

APPLICABLE IN KS

Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

APPLICABLE IN KY, NY, OH AND PA

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties (not to exceed five thousand dollars and the stated value of the claim for each such violation)*. *Applies in NY only.

APPLICABLE IN ME, TN, VA AND WA

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties (may)* include imprisonment, fines and denial of insurance benefits. *Applies in ME only.

APPLICABLE IN NJ

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

APPLICABLE IN OR

Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

XIV. REPRESENTATIONS

This Application must be signed by an authorized partner, officer or other principal of Applicant shown in Question 1.1 of this Application.

By signing this Application, Applicant represents the following:

<i>1. The statements in the Application furnished to the Company are accurate and complete;</i>
<i>2. Those statements furnished to the Company are representations Applicant makes on behalf of all proposed Insureds;</i>
<i>3. Those representations are a material inducement to the Company to provide a Quotation;</i>
<i>4. If a policy is issued, the Company will have issued this Policy in reliance upon those representations;</i>
<i>5. The Applicant agrees to notify the Company of any material change in the Applicant's condition or in the Applicant's activities, services, or answers provided in this Application that may be discovered between the date this Application is signed and the Effective Date of any policy, if issued; and</i>
<i>6. The Company reserves the right, upon receipt of such notice, to change or rescind any Quotation previously offered by the Company.</i>

This Application must be signed by an authorized partner, officer or other principal of Applicant shown in Question 1.1 of this Application.

Signature of authorized representative of Applicant

Title of Authorized Representative

Type / Print name of authorized representative

Date

E-mail address of authorized representative