

SERFF Tracking Number: TRVE-125602390 State: Arkansas  
Filing Company: St. Paul Mercury Insurance State Tracking Number: EFT \$50  
Company Tracking Number: 2007-07-0112  
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations  
Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
Project Name/Number: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

## Filing at a Glance

Company: St. Paul Mercury Insurance

Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112 SERFF Tr Num: TRVE-125602390 State: Arkansas

TOI: 17.0 Other Liability - Claims Made/Occurrence SERFF Status: Closed State Tr Num: EFT \$50

Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations Co Tr Num: 2007-07-0112 State Status: Fees verified and received

Filing Type: Form Co Status: Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding

Authors: Socorro Armstrong, Disposition Date: 09/30/2008

Theresa Lavenburg, Michelle Smith

Cotto, Sonia Worrell, Timothy

Bengston, Celina Caez

Date Submitted: 04/10/2008 Disposition Status: Approved

Effective Date Requested (New): 05/15/2008 Effective Date (New):

Effective Date Requested (Renewal): 05/15/2008 Effective Date (Renewal):

State Filing Description:

## General Information

Project Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112 Status of Filing in Domicile:

Project Number: 2007-07-0112 Domicile Status Comments:

Reference Organization: Reference Number:

Reference Title: Advisory Org. Circular:

Filing Status Changed: 09/30/2008

State Status Changed: 08/08/2008 Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

In compliance with the insurance laws and regulations of your jurisdiction, we are submitting an enhancement to our SelectOne for Investment Advisers and Funds program, which was previously approved by your department under our

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company filing number 2005-02-0001.

#### Purpose and Scope of the Filing:

The primary objective of this filing is to add two new Insuring Agreements. They are the Private Equity Firm Professional Liability Insuring Agreement (IV075 Ed. 09-07) and the Private Equity Fund Liability Insuring Agreement (IV076 Ed. 09-07). However, other previously approved forms have been updated to accommodate this new coverage and are also included in this filing. For example, form IV0001 (Policy Declarations) has been updated to add a selection for Private Equity Firm and Private Equity Fund to the designation of Company. Please refer to the enclosed Form Listing for further details.

We will only be providing actuarial documentation and rating information if required by your jurisdiction. It will be filed under separate cover.

## Company and Contact

### Filing Contact Information

Michelle Smith Cotto, Regulatory Analyst MSMITHCO@travelers.com  
One Tower Square (860) 277-2345 [Phone]  
Hartford, CT 06183 (860) 235-4951[FAX]

### Filing Company Information

St. Paul Mercury Insurance CoCode: 24791 State of Domicile: Minnesota  
One Tower Square, 2S2B Group Code: 3548 Company Type:  
Hartford, CT 06183 Group Name: State ID Number:  
(860) 277-4045 ext. [Phone] FEIN Number: 41-0881659  
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## Filing Fees

Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation:  
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
St. Paul Mercury Insurance	\$50.00	04/10/2008	19417403

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	09/30/2008	09/30/2008

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Edith Roberts	08/08/2008	08/08/2008	Michelle Smith Cotto	09/10/2008	09/10/2008
Pending Industry Response	Edith Roberts	05/28/2008	05/29/2008	Michelle Smith Cotto	07/17/2008	07/17/2008
Pending Industry Response	Edith Roberts	04/16/2008	04/16/2008	Michelle Smith Cotto	05/28/2008	05/28/2008

### Amendments

Item	Schedule	Created By	Created On	Date Submitted
Arkansas Notice	Form	Michelle Smith Cotto	07/17/2008	07/17/2008
Arkansas Amendatory	Form	Michelle Smith Cotto	07/17/2008	07/17/2008

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## **Disposition**

Disposition Date: 09/30/2008

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment: Approved under Exemption AID Order # 2007-046 per company's agreement to comply.

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Cover Letter	Approved	Yes
Supporting Document	AR amendatories	Approved	Yes
Form	Travelers SelectOne for Investment Advisers and Funds Application	Approved	Yes
Form	SelectOne for Investment Advisers and Funds Policy Declarations	Approved	Yes
Form	Investment Advisers Professional Liability Insuring Agreement	Approved	Yes
Form	Mutual Fund Liability Insuring Agreement	Approved	Yes
Form	Hedge Fund Liability Insuring Agreement	Approved	Yes
Form	Management Liability Insuring Agreement for Privately Held Investment Advisers and Private Equity Firms	Approved	Yes
Form	Management Liability Insuring Agreement for Publicly Held Investment Advisers and Private Equity Firms	Approved	Yes
Form	Employment Practices Liability Insuring Agreement	Approved	Yes
Form	Fiduciary Liability Insuring Agreement	Approved	Yes
Form	General Terms, Conditions and Limitations	Approved	Yes
Form	Acquired/Created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - without Prior Acts Coverage and Excluding Prior and Pending Litigation	Approved	Yes
Form	Acquired/Created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - with Prior Acts Coverage but Excluding Prior and Pending Litigation	Approved	Yes
Form	Former Subsidiary, Plan, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - Excluding	Approved	Yes

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Wrongful Acts After a Certain Date

<b>Form</b>	Acquisition or Creation of Another Entity of Plan Amendatory Endorsement	Approved	Yes
<b>Form</b>	Claims by Scheduled Claimants Exclusion Endorsement	Approved	Yes
<b>Form</b>	Deletion Endorsement - Deletion of an Existing Exclusion	Approved	Yes
<b>Form</b>	Election of Additional Extended Discovery Period Endorsement - Only for Specified Insuring Agreement	Approved	Yes
<b>Form</b>	Addition of Leased Employee to Insured Person Definition Endorsement	Approved	Yes
<b>Form</b>	Policy Declarations IV001, IV002 or IV003 Amendatory Endorsement	Approved	Yes
<b>Form</b>	Prior Acts Exclusion Endorsement - Specified Date	Approved	Yes
<b>Form</b>	Renewal Certificate - For use with Policy Declarations IV001	Approved	Yes
<b>Form</b>	Renewal Certificate - For use with Policy Declarations IV002	Approved	Yes
<b>Form</b>	Prior Litigation Date Amendatory Endorsement	Approved	Yes
<b>Form</b>	Run-Off Coverage Only Endorsement - Applicable to Entire Policy or Specified Insuring Agreement or Coverage	Approved	Yes
<b>Form</b>	Additional Company or Companies Endorsement	Approved	Yes
<b>Form</b>	Terrorism Risk Insurance Act of 2002 Certified Acts of Terrorism Exclusion Endorsement (With Certified Acts of Terrorism Criteria)	Approved	Yes
<b>Form</b>	Limited and General Partnership Exclusion Endorsement	Approved	Yes
<b>Form</b>	Defense Costs Coverage for Scheduled Persons or Entities as Co-Defendants Endorsement	Approved	Yes
<b>Form</b>	Notification Endorsement Known Wrongful Act Exclusion	Approved	Yes

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<b>Form</b>		Approved	Yes
<b>Form</b>	Private Equity Firm Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Private Equity Fund Liability Fund Insuring Agreement	Approved	Yes
<b>Form</b>	Addition of Hedge Fund Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Increase Limit of Liability Endorsement - Hedge Fund Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Named Hedge Funds Endorsement	Approved	Yes
<b>Form</b>	Addition of Private Equity Firm Professional Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Increase Limit of Liability Endorsement - Private Equity Firm Professional Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Fees, Expenses and Charges Exclusion Endorsement - Private Equity Firm Professional Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Cost of Corrections Coverage Extension Endorsement - Private Equity Firm Professional Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Service Provider as an Administrator, Distributor or Transfer Agent Endorsement - Private Equity Firm Professional Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Trust Services Endorsement - Private Equity Firm Professional Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Addition of Private Equity Fund Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Increase Limit of Liability Endorsement - Private Equity Fund Liability Insuring Agreement	Approved	Yes
<b>Form</b>	Named Private Equity Funds Endorsement	Approved	Yes
<b>Form</b>	SelectOne for Investment Advisers and Funds, Coverage Page and Table of	Approved	Yes



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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 08/08/2008  
Submitted Date 08/08/2008  
Respond By Date

Dear Michelle Smith Cotto,

This will acknowledge receipt of the captioned filing.

If you are not filing all these forms under a specific coverage, the forms that do not have a specific exemption, may claim exemption under AID Order # 2007-046, Misc. Prof. Liab and E&O. The limits must be no less than \$1,000,000 and a signed consent form must be executed by the insured. Any limit under \$1 ml, may not contain defense within the limit of liability.

Hope this helps.

Thanks.

Please feel free to contact me if you have questions.

Sincerely,  
Edith Roberts

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 09/10/2008  
Submitted Date 09/10/2008

Dear Edith Roberts,

### Comments:

#### Response 1

Comments: Thank you for your assistance with this filing. Ee have underwriting rules in place that require limits no less than \$1,000,000. Additionally, we created the attached Arkansas Consent form to be signed by the Named Insured which will be deemed attached to the policy. We believe we this will satisfy the criteria in the DOI's DWL exception.



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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 05/28/2008  
Submitted Date 05/29/2008  
Respond By Date

Dear Michelle Smith Cotto,

This will acknowledge receipt of the captioned filing.

You did not advise under which order you are claiming exemption for defense outside the limits of liability. I need to know which is applicable to this program and that you will comply with the minimum limits requirement and execute the consent form.

Also, with reference to the forms sent in response to my objection, please advise why they have in red lettering, advising not to attach to policy...informational only. They MUST be attached to the policy in order to amend the policy forms to comply.

Please feel free to contact me if you have questions.

Sincerely,  
Edith Roberts

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 07/17/2008  
Submitted Date 07/17/2008

Dear Edith Roberts,

### Comments:

#### Response 1

Comments: Thank you for your help with this filing. I apologize for the delayed response. This follows the order of your last objection:

1. D&O & fiduciary liability are exempt from the order so that covers IV007, IV008 & IV010. There appear to be orders in

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place for EPL so that would correspond to IV009. There does not appear to be orders available for the Investment Advisors or Private Equity Form Professional Liability Insuring Agreements (or the Funds – Hedge, Mutual, and Private Equity). We respectfully ask the Department for guidance .

2. We apologize for submitting 'file' copies of the forms. We have now attached clean versions of teh forms. Please note the forms are the same just omitting the text in red lettering. Please contact me with any questions. Thanks, Michelle 860-277-2345

**Changed Items:**

No Supporting Documents changed.

**Form Schedule Item Changes**

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Arkansas Notice	CM003		Endorsement/Amendment/Conditions	Replaced			AR CM003 004-02-01.pdf
Arkansas Notice	CM069		Endorsement/Amendment/Conditions	Replaced			AR CM069 2006-01-01.pdf

No Rate/Rule Schedule items changed.

Sincerely,  
 Celina Caez, Michelle Smith Cotto, Socorro Armstrong, Sonia Worrell, Theresa Lavenburg, Timothy Bengston

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## Objection Letter

Objection Letter Status Pending Industry Response  
 Objection Letter Date 04/16/2008  
 Submitted Date 04/16/2008  
 Respond By Date

Dear Michelle Smith Cotto,

This will acknowledge receipt of the captioned filing.

Please refer to Form IV011 Rev. 01-08. page 1, Automatic Reporting Period, which contains the language " except termination due to non-payment" and also the Additional Extended Discovery Period which contains the same language. You may not withhold either the basic or optional extended reporting periods for cancellation/termination due to non-payment of premium. Also, if money is received in payment of the optional extended reporting period, that money must be applied to put the optional extended reporting period coverage into effect, rather than first applied to premium owed on the terminated policy period. In cases of termination for non-payment of premium, the ERPs may only be refused for flat cancellation as of the date of inception. (AR Code Anno. 23-79-306 (1-6)

Also, please refer to the "Limits of Liability and Retention" on page 5 of Form IVO11 Ed 01-08 and also Form IV700 Ed. 01-08. Both state that the limits are not reinstated. The Supplemental Extended Reporting Endorsement must comply with Ark. Code. Ann. §23-79-306 (f) which states that the limit of liability must be no less than the greater of the amount of coverage remaining in the expiring policy aggregate or fifty percent (50%) of the aggregate limit at policy inception.

This coverage contains defense within the limits of liability which is prohibited by AR Code Anno 23-79-307 (5) (A), unless an exemption is claimed by order. Please advise under which order you are claiming exemption and that you will comply with the minimum limit requirements and also obtaining signed consent form. The orders are listed below:

### ORDERS:

From defense outside the limits - §23-79-307 (5) (A)  
 D&O for profit.....Order 98-5 (minimum limit of liability \$500,000)  
 D&O non profit.....Order 92-13 “  
 Employment Practices.....Order 96-194 “  
 Arch & Eng (design professionals).....Order 94-253 “  
 Media Risk.....Order 94-93 “  
 Legal Malpractice.....Order 92-1 “  
 Fiduciary/Trust.....Order 2003-0108 (minimum limit of liability \$1 ml)

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Bankers Professional.....Order 99-368 (1 ml)  
Insurance Agents E & O .....Order 2000-169 (1 ml)  
Technology E&O.....Order 2007-033 (1 ml)  
Miscellaneous (all other) PL E&O.....Order 2007-046 (1 ml)

Please feel free to contact me if you have questions.

Sincerely,  
Edith Roberts

## Response Letter

Response Letter Status	Submitted to State
Response Letter Date	05/28/2008
Submitted Date	05/28/2008

Dear Edith Roberts,

### Comments:

### Response 1

Comments: Please refer to the attached.

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: AR amendatories

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,

Celina Caez, Michelle Smith Cotto, Socorro Armstrong, Sonia Worrell, Theresa Lavenburg, Timothy Bengston

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**Amendment Letter**

Amendment Date:  
 Submitted Date: 07/17/2008

**Comments:**

Thank you for your help with this filing. I apologize for the delayed response. This follows the order of your last objection:

1. D&O & fiduciary liability are exempt from the order so that covers IV007, IV008 & IV010. There appear to be orders in place for EPL so that would correspond to IV009. There does not appear to be orders available for the Investment Advisors or Private Equity Form Professional Liability Insuring Agreements (or the Funds – Hedge, Mutual, and Private Equity). We respectfully ask the Department for guidance .

2. We apologize for submitting ‘file’ copies of the forms. We have now attached clean versions of teh forms. Please note the forms are the same just omitting the text in red lettering. Please contact me with any questions. Thanks, Michelle 860-277-2345

**Changed Items:**

**Form Schedule Item Changes:**

Form Name	Form Number	Edition Date	Form Type	Action	Replaced Form #	Previous Filing #	Readability Score	Attachments
Arkansas Notice	CM003	01-06	Endorsement/Amendment/Conditions	Replaced	CM003 01-06			AR CM003 004-02-01.pdf

Form Name	Form Number	Edition Date	Form Type	Action	Replaced Form #	Previous Filing #	Readability Score	Attachments
Arkansas Amendatory	CM069	01-06	Endorsement/Amendment/Conditions	Replaced				AR CM069 2006-01-01.pdf

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## Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	Travelers SelectOne for Investment Advisers and Funds Application	58336 Rev. 01- 08		Application/ Binder/Enro llment	Replaced Form #:0.00 58336 Ed. 03-05 Previous Filing #:		58336.pdf
Approved	SelectOne for Investment Advisers and Funds Policy Declarations	IV001 Rev. 01- 08		Declaration Replaced s/Schedule	Replaced Form #:0.00 IV001 Ed. 03/05 Previous Filing #:		IV001 Dec Page _01- 08_.pdf
Approved	Investment Advisers Professional Liability Insuring Agreement	IV004 Rev. 01- 08		Policy/Cove rage Form	Replaced Form #:0.00 IV004 Ed. 03/05 Previous Filing #:		IV004 Inv Adv Ins Agrmt _01- 08_.pdf
Approved	Mutual Fund Liability Insuring Agreement	IV005 Rev. 01- 08		Policy/Cove rage Form	Replaced Form #:0.00 IV005 Ed. 03/05 Previous Filing #:		IV005 Mutual Fund Ins Agrmt _01-08_.pdf
Approved	Hedge Fund Liability Insuring Agreement	IV006 Rev. 01- 08		Policy/Cove rage Form	Replaced Form #:0.00 IV006 Ed. 03/05 Previous Filing #:		IV006 Hedge Fund Ins Agr _01-08_.pdf
Approved	Management Liability Insuring Agreement for Privately Held Investment Advisers and Private Equity Firms	IV007 Rev. 01- 08		Policy/Cove rage Form	Replaced Form #:0.00 IV007 Ed. 03/05 Previous Filing #:		IV007 Mgmt _Private_ Ins Agr _01- 08_.pdf
Approved	Management Liability Insuring Agreement for	IV008 Rev. 01- 08		Policy/Cove rage Form	Replaced Form #:0.00 IV008 Ed. 03/05 Previous Filing #:		IV008 Mgmt _Public_ Ins Agr _01-

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	Publicly Held Investment Advisers and Private Equity Firms				08_.pdf
Approved	Employment Practices Liability Insuring Agreement	IV009 Rev. 01- 08	Policy/Cove rage Form	Replaced Form #:0.00 IV009 Ed. 03/05 Previous Filing #:	IV009 EPL Ins Agr _01- 08_.pdf
Approved	Fiduciary Liability Insuring Agreement	IV010 Rev. 01- 08	Policy/Cove rage Form	Replaced Form #:0.00 IV010 Ed. 03/05 Previous Filing #:	IV010 Fid Liab Ins Agr _01-08_.pdf
Approved	General Terms, Conditions and Limitations	IV011 Rev. 01- 08	Policy/Cove rage Form	Replaced Form #:0.00 IV011 Ed. 03/05 Previous Filing #:	IV011 Gen Terms _01- 08_.pdf
Approved	Acquired/Created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - without Prior Acts Coverage and Excluding Prior and Pending Litigation	IV012 Rev. 01- 08	Endorseme nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV012 Ed. 03/05 Previous Filing #:	IV012.pdf
Approved	Acquired/Created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - with Prior Acts Coverage but Excluding Prior and Pending	IV013 Rev. 01- 08	Endorseme nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV013 Ed. 03/05 Previous Filing #:	IV013.pdf

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Litigation

Approved	Former Subsidiary, Plan, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - Excluding Wrongful Acts After a Certain Date	IV014Rev. 01-08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV014 Ed. 03/05 Previous Filing #:	IV014.pdf
Approved	Acquisition or Creation of Another Entity of Plan Amendatory Endorsement	IV015 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IVTOC Ed. 03/05 Previous Filing #:	IV015.pdf
Approved	Claims by Scheduled Claimants Exclusion Endorsement	IV017 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV017 Ed. 03/05 Previous Filing #:	IV017.pdf
Approved	Deletion Endorsement - Deletion of an Existing Exclusion	IV018 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV018 Ed. 03/05 Previous Filing #:	IV018.pdf
Approved	Election of Additional Extended Discovery Period Endorsement - Only for Specified Insuring Agreement	IV019 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV019 Ed. 03/05 Previous Filing #:	IV019.pdf
Approved	Addition of Leased Employee to	IV020 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi	Replaced Form #:0.00 IV020 Ed. 03/05 Previous Filing #:	IV020.pdf

SERFF Tracking Number: TRVE-125602390 State: Arkansas  
 Filing Company: St. Paul Mercury Insurance State Tracking Number: EFT \$50  
 Company Tracking Number: 2007-07-0112  
 TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations  
 Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
 Project Name/Number: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

	Insured Person Definition Endorsement		ons		
Approved	Policy Declarations IV001, IV002 or IV003 Amendatory Endorsement	IV022 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV022 Ed. 03/05 Previous Filing #:	IV022.pdf
Approved	Prior Acts Exclusion Endorsement - Specified Date	IV025 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV025 Ed. 03/05 Previous Filing #:	IV025.pdf
Approved	Renewal Certificate - For use with Policy Declarations IV001	IV026 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV026 Ed. 03/05 Previous Filing #:	IV026.pdf
Approved	Renewal Certificate - For use with Policy Declarations IV002	IV027 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV027 Ed. 03/05 Previous Filing #:	IV027.pdf
Approved	Prior Litigation Date Amendatory Endorsement	IV029 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV029 Ed. 03/05 Previous Filing #:	IV029.pdf
Approved	Run-Off Coverage Only Endorsement - Applicable to Entire Policy or Specified Insuring Agreement or Coverage	IV030 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi ons	Replaced Form #:0.00 IV030 Ed. 03/05 Previous Filing #:	IV030.pdf
Approved	Additional Company or Companies	IV031 Rev. 01- 08	Endorseme Replaced nt/Amendm ent/Condi	Replaced Form #:0.00 IV031 Ed. 03/05 Previous Filing #:	IV031.pdf

SERFF Tracking Number: TRVE-125602390 State: Arkansas  
 Filing Company: St. Paul Mercury Insurance State Tracking Number: EFT \$50  
 Company Tracking Number: 2007-07-0112  
 TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations  
 Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
 Project Name/Number: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

	Endorsement		ons		
Approved	Terrorism Risk Insurance Act of 2002 Certified Acts of Terrorism Exclusion Endorsement (With Certified Acts of Terrorism Criteria)	IV033 Rev. 01-08	Endorsement/Amendment/Conditions	Replaced Form #:0.00 IV033 Ed. 03/05 Previous Filing #:	IV033.pdf
Approved	Limited and General Partnership Exclusion Endorsement	IV034 Rev. 01-08	Endorsement/Amendment/Conditions	Replaced Form #:0.00 IV034 Ed. 03/05 Previous Filing #:	IV034.pdf
Approved	Defense Costs Coverage for Scheduled Persons or Entities as Co-Defendants Endorsement	IV041 Rev. 01-08	Endorsement/Amendment/Conditions	Replaced Form #:0.00 IV041 Ed. 03/05 Previous Filing #:	IV041.pdf
Approved	Notification Endorsement	IV042 Rev. 01-08	Election/Rejection/Supplemental Applications	Replaced Form #:0.00 IV042 Ed. 03/05 Previous Filing #:	IV042.pdf
Approved	Known Wrongful Act Exclusion	IV043 Rev. 01-08	Endorsement/Amendment/Conditions	Replaced Form #:0.00 IV043 Ed. 03/05 Previous Filing #:	IV043.pdf
Approved	Private Equity Firm Liability Insuring Agreement	IV075 Ed. 01-08	Endorsement/Amendment/Conditions	0.00	IV075 PE Firm Ins Agr _01-08_.pdf
Approved	Private Equity Fund Liability Fund Insuring	IV076 Ed. 01-08	Endorsement/Amendment/Conditions	0.00	IV076 PE Fund Ins Agr (01-08).pdf

SERFF Tracking Number: TRVE-125602390 State: Arkansas  
 Filing Company: St. Paul Mercury Insurance State Tracking Number: EFT \$50  
 Company Tracking Number: 2007-07-0112  
 TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations  
 Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
 Project Name/Number: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

	Agreement		ons		
Approved	Addition of Hedge Fund Liability Insuring Agreement	IV600 Rev. 01-08	Endorsement/Amendment/Condition	Replaced Form #:0.00 IVTOC Ed. 03/05 Previous Filing #:	IV600.pdf
Approved	Increase Limit of Liability Endorsement - Hedge Fund Liability Insuring Agreement	IV601 Rev. 01-08	Endorsement/Amendment/Condition	Replaced Form #:0.00 IVTOC Ed. 03/05 Previous Filing #:	IV601.pdf
Approved	Named Hedge Funds Endorsement	IV602 Rev. 01-08	Endorsement/Amendment/Condition	Replaced Form #:0.00 IVTOC Ed. 03/05 Previous Filing #:	IV602.pdf
Approved	Addition of Private Equity Firm Professional Liability Insuring Agreement	IV700 Ed. 01-08	Endorsement/Amendment/Condition	New 0.00	IV700.pdf
Approved	Increase Limit of Liability Endorsement - Private Equity Firm Professional Liability Insuring Agreement	IV701 Ed. 01-08	Endorsement/Amendment/Condition	New 0.00	IV701.pdf
Approved	Fees, Expenses and Charges Exclusion Endorsement - Private Equity Firm Professional Liability Insuring Agreement	IV703 Ed. 01-08	Endorsement/Amendment/Condition	New 0.00	IV703.pdf
Approved	Cost of Corrections Coverage	IV704 Ed. 01-08	Endorsement/Amendment/Condition	New 0.00	IV704.pdf

SERFF Tracking Number: TRVE-125602390 State: Arkansas  
 Filing Company: St. Paul Mercury Insurance State Tracking Number: EFT \$50  
 Company Tracking Number: 2007-07-0112  
 TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations  
 Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
 Project Name/Number: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

Approval	Description	Ed.	Change Type	Amount	Attachment
Approved	Extension Endorsement - Private Equity Firm Professional Liability Insuring Agreement Service Provider as an Administrator, Distributor or Transfer Agent	IV705 01-08	Endorsement/ Amendment/ Conditions	0.00	IV705.pdf
Approved	Endorsement - Private Equity Firm Professional Liability Insuring Agreement Trust Services	IV706 01-08	Endorsement/ Amendment/ Conditions	0.00	IV706.pdf
Approved	Addition of Private Equity Fund Liability Insuring Agreement	IV800 01-08	Endorsement/ Amendment/ Conditions	0.00	IV800.pdf
Approved	Increase Limit of Liability Endorsement - Private Equity Fund Liability Insuring Agreement	IV801 01-08	Endorsement/ Amendment/ Conditions	0.00	IV801.pdf
Approved	Named Private Equity Funds Endorsement	IV802 01-08	Endorsement/ Amendment/ Conditions	0.00	IV802.pdf

SERFF Tracking Number: TRVE-125602390 State: Arkansas  
 Filing Company: St. Paul Mercury Insurance State Tracking Number: EFT \$50  
 Company Tracking Number: 2007-07-0112  
 TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations  
 Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
 Project Name/Number: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

Approved	SelectOne for Investment Advisers and Funds, Coverage Page and Table of Contents	IVTOC Rev. 01-08		Other	Replaced	Replaced Form #:0.00 IVTOC Ed. 03/05 Previous Filing #:	IVTOC-Cover Page and Table of Contents.pdf
Approved	Arkansas Notice	CM003		Endorsement/Amendment/Conditions	Replaced	Replaced Form #: CM003 Previous Filing #:	AR CM003 004-02-01.pdf
Approved	Arkansas Notice	CM069		Endorsement/Amendment/Conditions	Replaced	Replaced Form #: CM069 Previous Filing #:	AR CM069 2006-01-01.pdf
Approved	Arkansas Notice	CM003	01-06	Endorsement/Amendment/Conditions	Replaced	Replaced Form #: CM003 01-06 Previous Filing #:	AR CM003 004-02-01.pdf
Approved	Arkansas Amendatory	CM069	01-06	Endorsement/Amendment/Conditions	Replaced	Replaced Form #: Previous Filing #:	AR CM069 2006-01-01.pdf
Approved	AR consent form IV		09-08	Other	New		IV074 AR Consent Form.pdf





**THIS IS AN APPLICATION FOR A CLAIMS MADE POLICY**

**IMPORTANT NOTE:** THE POLICY FOR WHICH APPLICATION IS MADE, IF ISSUED, WILL BE ON A CLAIMS MADE BASIS. THIS POLICY, SUBJECT TO THE DECLARATIONS, INSURING AGREEMENTS, GENERAL TERMS, CONDITIONS AND LIMITATIONS, AND OTHER TERMS OF THE POLICY, APPLIES ONLY TO CLAIMS THAT ARE FIRST MADE DURING THE POLICY PERIOD OR, IF EXERCISED, DURING THE ADDITIONAL EXTENDED DISCOVERY PERIOD.

THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY AMOUNTS INCURRED AS DEFENSE COSTS. DEFENSE COSTS INCURRED SHALL BE APPLIED AGAINST THE APPLICABLE RETENTIONS.

**INSTRUCTIONS FOR COMPLETION OF APPLICATION**

- Every applicant is required to complete the General Information section. All applicants must sign and date the application.
- The following coverage options are available under this policy. Please check the boxes below for the coverages, limits and retentions desired and complete the applicable sections of this application as instructed.

- |   |                              |                     |
|---|------------------------------|---------------------|
| <input type="checkbox"/> Section II – Investment Adviser Professional Liability                 | Limit of Liability: \$ _____ | Retention: \$ _____ |
| <input type="checkbox"/> Section III – Private Equity Firm Professional Liability               | Limit of Liability: \$ _____ | Retention: \$ _____ |
| <input type="checkbox"/> Section IV – Mutual Fund Liability                                     | Limit of Liability: \$ _____ | Retention: \$ _____ |
| <input type="checkbox"/> Section V – Hedge Fund Liability                                       | Limit of Liability: \$ _____ | Retention: \$ _____ |
| <input type="checkbox"/> Section VI – Private Equity Fund                                       | Limit of Liability: \$ _____ | Retention: \$ _____ |
| <input type="checkbox"/> Section VII – Management Liability                                     | Limit of Liability: \$ _____ | Retention: \$ _____ |
| Choose one: <input type="checkbox"/> Publicly Held Investment Advisers and Private Equity Firms |                              |                     |
| <input type="checkbox"/> Privately Held Investment Advisers and Private Equity Firms            |                              |                     |
| <input type="checkbox"/> Section VIII – Employment Practices Liability                          | Limit of Liability: \$ _____ | Retention: \$ _____ |
| <input type="checkbox"/> Section IX – Fiduciary Liability                                       | Limit of Liability: \$ _____ | Retention: \$ _____ |

Policy Period Total Limit of Liability Under All Insuring Agreements Combined: \$ \_\_\_\_\_

**NOTE:** As used in this application, the term “Subsidiary” includes limited liability companies. Please answer questions accordingly.

**SECTION I – GENERAL INFORMATION**

Every applicant must complete in full.

1. Name of Parent Company (company to be first named in the Declarations of the Policy)

\_\_\_\_\_

2. Street Address

\_\_\_\_\_

City

State

Zip Code

County

3. Web Site Internet Address

4. The Parent Company has continuously been in business since

5. Please select the following boxes that describe the Parent Company entity:

- Investment Adviser registered with the Securities & Exchange Commission (SEC)
- Private Equity Firm
- Mutual Fund
- Hedge Fund
- Private Equity Fund
- Other (describe): \_\_\_\_\_

6. Complete the following for the Parent Company and its Subsidiaries proposed for this insurance.

a. Employee census:

Portfolio Managers	
Traders	
Research Staff	
Sales/Marketing	
Compliance Staff	
Other*	
Total # Employees	

\*describe: \_\_\_\_\_

b. Have there been any changes in senior management or portfolio managers within the past twelve (12) months?  Yes  No

**If yes, provide full details for each change:**

c. Number of offices:

Located within the United States	
Located outside of the United States	

**Please provide a list of all office locations.**

7. a. Prior Insurance Program

	Limit	Retention	Insurer	Exp. Date
Professional Liability Insurance (E&O)	\$	\$		
Fund Liability Insurance (E&O/D&O)	\$	\$		
Management Liability Insurance (D&O)	\$	\$		
Employment Practices Liability Insurance (EPL)	\$	\$		
Fiduciary Liability Insurance	\$	\$		
Fidelity Bond	\$	\$		
General Liability Insurance	\$	\$		

b. Has any insurer declined, canceled or refused to renew any of the coverages listed above  Yes  No

**If yes, attach full details.**

(Not applicable in Missouri)

8. Do the Parent Company and its Subsidiaries specialize in any particular investment style(s) or strategy(ies)?  Yes  No

**If yes, attach full details.**

9. a. Has the Parent Company or its Subsidiaries been involved in any acquisition, merger, consolidation, or divestiture during the past three (3) years?  Yes  No

**If yes, attach full details.**

- b. Does the Parent Company or its Subsidiaries have under consideration any acquisition, tender offer, merger, consolidation, or divestiture; or purchase or sale of assets exceeding ten percent (10%) of consolidated assets?  Yes  No

**If yes, attach full details.**

10. **Please provide the following information with your application. *Note that the Insurer may elect to obtain certain requested information from public sources, including the internet.***

- a. For each Investment Adviser proposed for insurance, please provide:

- a copy of the most recent complete ADV report Parts I and II, including all schedules and supplements
- copies of all types of brochures and sales material provided to clients or prospective clients
- copies of all types of standardized management contracts
- annual and cumulative portfolio performance history for the most recent five (5) years, including comparisons to appropriate indices and whether performance figures are gross or net of fees
- a copy of any deficiency letter from the most recent SEC audit and management's response letter
- copies of the most recent annual financial statements

- b. For each Private Equity Firm proposed for insurance, please provide:

- a copy of the offering memorandum and formative agreements (e.g., articles of incorporation, partnership agreement, and/or operating agreement)
- most recent year-end and interim financial statements
- resumes of individuals responsible for investment decisions, if not included in any of the above
- a list of portfolio companies; indicate the nature of the investment including any express agreements and percentage holdings, individuals serving in a portfolio company position on behalf of an insured organization, an operations description, and if the portfolio company is publicly-traded, the corresponding stock symbol and exchange
- most recent financial statement for each general partnership or for each insured organization

- c. For each Mutual Fund proposed for this insurance, please provide:

- a copy of the most recent prospectus
- copies of the most recent annual and quarterly audited financial reports
- a copy of the Statement of Additional Information
- a copy of any deficiency letter from the most recent SEC audit and management's response letter

- d. For each Hedge Fund proposed for this insurance, please provide:

- a copy of the offering document
- a copy of the most recent audited financial report
- annualized performance history from inception to date and monthly performance figures for past 12 months
- most recent letter to investors
- written valuation policies and procedures

- e. For each Private Equity Fund proposed for this insurance, please provide:

- a copy of the offering document
- a copy of the most recent audited financial report
- annualized performance history from inception to date
- most recent letter to investors
- written valuation policies and procedures

**SECTION II – INVESTMENT ADVISER PROFESSIONAL LIABILITY**

**Complete only if this coverage is desired.**

Complete this section for all Investment Advisers, including Subsidiaries, proposed for this insurance.

1. Please list all Investment Advisers proposed for this insurance. If there is an additional attachment, check here.

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2. Please provide the following for the most recent fiscal year:

- a. Fees for discretionary investment management services: \$ \_\_\_\_\_
- b. Fees for other investment advisory services: \$ \_\_\_\_\_

c. Other income: \$ \_\_\_\_\_

d. Please describe the sources of other income: \_\_\_\_\_

e. Are any of the services provided referred to as "financial planning" or a similar term?  Yes  No

	Most Recent Fiscal Year End	Prior Fiscal Year End
3. Total asset value of all accounts	\$ _____	\$ _____
4. Asset value of largest account	\$ _____	\$ _____
5. Total number of accounts	# _____	# _____
6. During the most recent fiscal year, please provide		
a. Number of accounts lost, terminated or otherwise closed	# _____	
b. Total asset value of lost, terminated or closed accounts	\$ _____	
7. Please provide an explanation for any lost accounts		

8. Minimum asset value required for new accounts \$ \_\_\_\_\_

	Number of Accounts		Market Asset Value	
	As of _____	# _____	As of _____	\$ _____
a. Individuals (other than high net worth individuals)		# _____		\$ _____
b. High net worth individuals		# _____		\$ _____
c. Banking or thrift institutions		# _____		\$ _____
d. Investment companies (including mutual funds)		# _____		\$ _____
e. Pension and profit sharing plans (other than plan participants)		# _____		\$ _____
f. Other pooled investment vehicles (e.g., hedge funds)		# _____		\$ _____
g. Charitable organizations		# _____		\$ _____
h. Corporations or other businesses not listed above		# _____		\$ _____
i. State or municipal government entities		# _____		\$ _____
j. Other		# _____		\$ _____
<b>TOTAL OF ALL ACCOUNTS</b>		# _____		\$ _____
j. Discretionary accounts		# _____		\$ _____
k. Non-discretionary accounts		# _____		\$ _____

10. Does the Parent Company or any Subsidiary manage private account assets of any related or affiliated entities?  Yes  No

If yes, please state the total amount of assets managed:  
\$ \_\_\_\_\_ As of \_\_\_\_\_

11. a. Are clients permitted to select their own brokers for executing trades?  Yes  No

b. Are any client transactions executed by an "in-house" broker-dealer?  Yes  No

**If yes, please provide a copy of the disclosure document distributed to the customer.**

c. Does the Parent Company or any Subsidiary act as a custodian for any accounts?  Yes  No

12. a. How frequently are meetings held with clients? \_\_\_\_\_

b. How frequently are financial statements of each client's portfolio produced and sent? \_\_\_\_\_

c. Describe the policies and procedures for timely notification of security transactions and changes in discretionary clients' portfolios:

13. Does the Parent Company, any Subsidiary of the Parent Company, or any Hedge Fund recommend or invest in the following?

Yes  No

**If yes for any, please indicate the percentage (%) relative to total assets in all Funds and attach a description of the valuation procedures utilized.**

- a. Below Investment Grade Bonds (BBB or lower) \_\_\_\_\_%
- b. Asset-Backed Securities \_\_\_\_\_%
- c. Commodities or Commodity Derivatives \_\_\_\_\_%
- d. Currency Derivatives (Non-Hedging) \_\_\_\_\_%
- e. Interest Rate Derivatives (Non-Hedging) \_\_\_\_\_%
- f. Precious Metals \_\_\_\_\_%
- g. American Depository Receipts (ADRs) \_\_\_\_\_%
- h. International Securities (non-US companies) \_\_\_\_\_%
- i. Distressed Securities (issued by a company expected to undergo restructuring or bankruptcy) \_\_\_\_\_%
- j. Other Funds: \_\_\_\_\_%
- k. Other Investment Managers \_\_\_\_\_%

14. a. Is there an internal compliance department or designated employee responsible for monitoring investment and regulatory compliance?

Yes  No

b. Is there an internal audit department?

Yes  No

c. How frequently is individual account reconciliation performed with custodian bank(s)?

15. Are there formal, written procedures in place to ensure:

- a. accurate pricing of securities?  Yes  No
- b. best execution on all security transactions?  Yes  No
- c. compliance with ERISA?  Yes  No

16. a. Is a trade error log maintained?

Yes  No

b. Are there formal, written trade error resolution procedures?

Yes  No

c. Has any trade error over the past twelve (12) months exceeded \$250,000?

Yes  No

**If yes, attach full details.**

16. a. Is a computer compliance program used to monitor transactions for investment and regulatory compliance?

Yes  No

**If yes:**

b. How long has the current system been in place?

\_\_\_\_\_

c. How often is it tested for accuracy?

\_\_\_\_\_

d. When was the program last updated?

\_\_\_\_\_

e. Is the program a pre-trade or post-trade program?

\_\_\_\_\_

17. Describe the procedures used for making trading decisions and executions when a portfolio manager is not available:

18. Describe the client or account transition procedures used when succeeding another Investment Adviser (i.e., hold harmless):

19. a. Provide the name of current outside legal counsel: \_\_\_\_\_

b. Has there been any change in outside legal counsel in the past three (3) years?  Yes  No

**If yes, provide full details:**

20. Have there been any changes in senior management or portfolio managers within the past twelve (12) months?  Yes  No

**If yes, provide full details for each change:**

**IMPORTANT: DO NOT ANSWER QUESTIONS 21 THROUGH 23 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER PROFESSIONAL LIABILITY INSURANCE COVERAGE.**

21. Has there been, or is there now pending, any written demand for monetary damages or non-monetary

- relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration
- proceeding against the Parent Company or its Subsidiaries, or any director, officer, general partner,
- trustee, principal, member of the board of managers, management committee member, employee or
- any other person proposed for this insurance, including any such claim:
  - (i) involving any federal, state, local or foreign securities law or regulation;
  - (ii) any other material litigation; or
  - (iii) any investigation by the SEC or similar state or foreign agency?

Yes  No

**If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**

22. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Investment Adviser professional liability?  Yes  No

**If yes, attach full details.**

23. Does the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal,

- member of the board of managers, management committee member, employee or any other person
- proposed for this insurance, have any knowledge or information of any fact, circumstance or situation
- which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?

Yes  No

**If yes, attach full details.**

**It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.**

**SECTION III – PRIVATE EQUITY FIRM**

**Complete only if this coverage is desired.**

**COMPLETE THIS SECTION FOR ALL PRIVATE EQUITY FIRMS, INCLUDING SUBSIDIARIES, PROPOSED FOR THIS INSURANCE.**

1. Please list all Private Equity Firms proposed for this insurance. If there is an additional attachment, check here.

2. Please provide the total capital invested by funds sponsored by any Private Equity Firm since inception:

\_\_\_\_\_

3. Please provide the total committed capital of active funds sponsored by any Private Equity Firm:

\_\_\_\_\_

4. Please provide the total assets invested by co-investors or managed in separately-managed accounts:

\_\_\_\_\_

5. Please provide the following for the most recent fiscal year:

a. Fees for managing private equity funds:

\$ \_\_\_\_\_

- b. Fees for consulting or advisory services provided to portfolio companies: \$ \_\_\_\_\_
- c. Other income: \$ \_\_\_\_\_
- d. Please describe the sources of other income: \_\_\_\_\_
- e. Are fees from consulting services provided to portfolio companies used to offset fees charged for the management of private equity funds?  Yes  No
- f. If yes, what percentage of consulting fees are offset against management fees? \_\_\_\_\_%

6. a. Provide the name of current outside legal counsel: \_\_\_\_\_
- b. Has there been any change in outside legal counsel in the past three (3) years?  Yes  No

***If yes, provide full details:***

7. a. Provide the name of current outside auditors: \_\_\_\_\_
- b. Has there been any change in outside auditors in the past twelve (12) months?  Yes  No

***If yes, provide full details:***

8. Please describe the Private Equity Firm's primary investment focus. Is the primary investment focus the same for all funds sponsored since the Private Equity Firm's inception?

9. Is there an Advisory or Investment Committee that should be considered for coverage?  Yes  No

10. Is any Private Equity Firm considering the formation and solicitation of funds for a new private equity fund in the next 12 months?  Yes  No

***If yes, please provide details:***

**IMPORTANT: DO NOT ANSWER QUESTIONS 11 THROUGH 13 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS PRIVATE EQUITY FIRM LIABILITY INSURANCE COVERAGE.**

11. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding against the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, including any such claim:

- (i) involving any federal, state, local or foreign securities law or regulation;
- (ii) any other material litigation; or
- (iii) any investigation by the SEC or similar state or foreign agency?  Yes  No

***If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.***

12. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Private Equity Firm professional liability?  Yes  No

***If yes, attach full details.***

13. Does the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?  Yes  No

***If yes, attach full details.***

**It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.**

**SECTION IV – MUTUAL FUND LIABILITY**

**Complete only if this coverage is desired.**

1. Complete the following schedule for all Mutual Funds proposed for this insurance.

***If there is an attachment, please check here***

Fund Name	Date Established	Current Net Assets	Sales Past 12 Months	Redemptions Past 12 Months
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$

2. a. Name of the Investment Adviser and/or sub-adviser of the Mutual Fund(s) proposed for coverage:

\_\_\_\_\_

b. Name of transfer agent:

\_\_\_\_\_

c. Name of accountant:

\_\_\_\_\_

d. Name of law firm acting as general counsel:

\_\_\_\_\_

e. Has any Mutual Fund changed firms for any of the services listed in (a) through (d) above in the past twelve (12) months?

Yes  No

**If yes, please provide details of each such change:**

\_\_\_\_\_

3. Does the law firm acting as general counsel supply a written legal opinion in connection with any change in investment or management policy?

Yes  No

4. a. Name of distributor/underwriter for the Mutual Fund(s) proposed for coverage:

\_\_\_\_\_

\_\_\_\_\_

b. Is coverage desired for this organization?

Yes  No

**If no, proceed to the next numbered question in this section.**

c. How many notices, letters or complaints have been received in the past three (3) years by the distributor/underwriter proposed for coverage? #

\_\_\_\_\_

Attach full details of any instances that have resulted in monetary settlements in excess of \$5,000.

d. Describe the measures instituted by the distributor for verifying customer orders and determining that confirmations are accurate and timely:

\_\_\_\_\_

5. Does any director, officer, general partner, trustee, principal, member of the board of managers, or management committee member (as a group) of any Mutual Fund for which coverage is being requested own five percent (5%) or more of the outstanding shares of any Mutual Fund?

Yes  No

**If yes, please provide the name(s) and percentage(s) owned:**

\_\_\_\_\_

\_\_\_\_\_

6. a. Have there been any changes or modifications in the investment restrictions or limitations of any Mutual Fund during the past two (2) years?

Yes  No

**If yes, provide full details:**

\_\_\_\_\_

b. Have there been any material changes in the administrative operations or investment policies of any Mutual Fund during the past two (2) years?

Yes  No

**If yes, provide full details:**

\_\_\_\_\_

c. Have there been any changes in any Mutual Fund's senior management (Chairman, President, Executive or Senior Officers, etc.) in the past two (2) years?

Yes  No

**If yes, provide full details:** \_\_\_\_\_

7. Does any Mutual Fund or another organization conduct a review of the portfolio managers for compliance with the Mutual Fund's investment guidelines and restrictions?  Yes  No

**If yes, how frequently?** \_\_\_\_\_

8. Does any Mutual Fund have under consideration any acquisition, tender offer, merger, consolidation, or divestiture; or purchase or sale of assets exceeding ten percent (10%) of consolidated assets?  Yes  No

**If yes, attach full details.**

**IMPORTANT: DO NOT ANSWER QUESTIONS 9 THROUGH 11 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS MUTUAL FUND LIABILITY INSURANCE COVERAGE.**

9. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding, against the Parent Company or its Subsidiaries, any Mutual Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any Mutual Fund?  Yes  No

**If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**

10. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Mutual Fund liability?  Yes  No

**If yes, attach full details.**

11. Does the Parent Company or its Subsidiaries, any Mutual Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?  Yes  No

**If yes, attach full details.**

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

**SECTION V – HEDGE FUND LIABILITY**

**Complete only if this coverage is desired.**

	Most Recent Fiscal Yr End	Prior Fiscal Yr End
1. Total Hedge Fund Assets	\$ _____	\$ _____

2. Complete the following schedule for all Hedge Funds proposed for this insurance.

**If there is an attachment, please check here**

Fund Name	Date Opened	Total Assets (\$mm)	Total Equity (\$mm)	General Partner's Equity (\$mm)	Minimum Investment	Strategy
		\$	\$	\$	\$	
		\$	\$	\$	\$	
		\$	\$	\$	\$	
		\$	\$	\$	\$	
		\$	\$	\$	\$	

3. If any Hedge Fund listed above is employing leverage, please complete the following questions for each fund. If not, proceed to the next numbered question in this section.

- a. What types of leverage are used? \_\_\_\_\_
- b. If derivatives are used, what are the target and maximum margin-to-equity ratios? \_\_\_\_\_

- c. If short-selling is used, what are the target and minimum long-to-short ratios? \_\_\_\_\_
- d. What is the target total leverage in terms of invested assets divided by equity? \_\_\_\_\_
4. a. Name of accountant: \_\_\_\_\_
- b. Name of law firm acting as general counsel: \_\_\_\_\_
- c. Name of custodian: \_\_\_\_\_
- d. Name of prime broker: \_\_\_\_\_
- e. Name of administrator: \_\_\_\_\_
- f. Has any Hedge Fund changed firms for any of the services listed in (a) through (e) above in the past two (2) years?  Yes  No

***If yes, please provide details of each such change.***

**IMPORTANT: DO NOT ANSWER QUESTIONS 6 THROUGH 8 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS HEDGE FUND LIABILITY INSURANCE COVERAGE.**

6. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding against the Parent Company or its Subsidiaries, any Hedge Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any Hedge Fund?  Yes  No

***If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.***

7. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Hedge Fund or General Partner liability?  Yes  No

***If yes, attach full details.***

8. Does the Parent Company or its Subsidiaries, any Hedge Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?  Yes  No

***If yes, attach full details.***

**It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.**

**SECTION VI – PRIVATE EQUITY FUND LIABILITY**

**Complete only if this coverage is desired.**

	Most Recent Fiscal Yr End	Prior Fiscal Yr End
1. Total Private Equity Fund Assets	\$ _____	\$ _____

2. Complete the following schedule for all Private Equity Funds proposed for this insurance.

***If there is an attachment, please check here***

Fund Name	Date Opened	Total Committed Capital (\$mm)	General Partner's Committed Capital (\$mm)	Total Called Capital (\$mm)	Distributions (\$mm)
		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$

		\$	\$	\$	\$
		\$	\$	\$	\$

3. Has any portfolio company of a Private Equity Fund filed for bankruptcy in the past twelve (12) months?  Yes  No
4. Has any portfolio company of a Private Equity Fund issued public or 144(A) securities in the past twelve (12) months?  Yes  No
5. Has any portfolio company of a Private Equity Fund used the proceeds of a debt or equity offering to pay a dividend to shareholders in the past twelve (12) months?  Yes  No

**If yes to question 4, 5, or 6, attach full details.**

6. a. Name of accountant: \_\_\_\_\_
- b. Name of law firm acting as general counsel: \_\_\_\_\_
- c. Name of custodian: \_\_\_\_\_
- d. Name of prime broker: \_\_\_\_\_
- e. Name of administrator: \_\_\_\_\_
- f. Has any Private Equity Fund changed firms for any of the services listed in (a) through (e) above in the past two (2) years?  Yes  No

**If yes, please provide details of each such change.**

**IMPORTANT: DO NOT ANSWER QUESTIONS 6 THROUGH 8 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS PRIVATE EQUITY FUND LIABILITY INSURANCE COVERAGE.**

6. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding against the Parent Company or its Subsidiaries, any Private Equity Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any Private Equity Fund?  Yes  No

**If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**

7. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Private Equity Fund or General Partner liability?  Yes  No

**If yes, attach full details.**

8. Does the Parent Company or its Subsidiaries, any Private Equity Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?  Yes  No

**If yes, attach full details.**

**It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.**

**SECTION VII – MANAGEMENT LIABILITY**  
**Complete only if this coverage is desired**

1. Please provide a list of all Subsidiaries and indicate for each one its name, percentage of the Parent Company's ownership or control, nature of business and date acquired or created.
2. Stock
- a. Total number of voting securities outstanding: # \_\_\_\_\_
- b. Total number of voting security shareholders: # \_\_\_\_\_
- c. Total number of voting securities owned directly or beneficially by directors, officers, members of the board of managers, or management committee members: # \_\_\_\_\_

- d. Does any voting security shareholder own five percent (5%) or more of the voting securities, either directly or beneficially?  Yes  No

**If yes, please provide the name(s) and percentage(s) owned:** \_\_\_\_\_

- e. Are there any other securities convertible to voting stock?  Yes  No

**If yes, describe fully** \_\_\_\_\_

3. a. Have there been any offers (including tender offers) or negotiations to offer to purchase five percent (5%) or more of any class of voting stock of the Parent Company or any Subsidiary in the past three (3) years, or are any such offers expected in the future?  Yes  No

**If yes, attach full details.**

- b. Has the Parent Company or any Subsidiary conducted a private or public offering of its securities within the past twelve (12) months, or is any such offering contemplated within the next twelve (12) months?  Yes  No

**If yes, attach full details, including the prospectus or private placement memorandum.**

4. Has there been any change in outside auditors in the past three (3) years?  Yes  No

**If yes, provide full details:** \_\_\_\_\_

**IMPORTANT: DO NOT ANSWER QUESTIONS 5 THROUGH 7 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER MANAGEMENT LIABILITY INSURANCE COVERAGE.**

5. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding against the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, including any such claim:

- (i) involving any anti-trust law;
- (ii) involving any federal or state securities law or regulation;
- (iii) involving any shareholder's suit, shareholder derivative suit, representative or class action; or
- (iv) that could have a material impact on the financial condition of the Parent Company or its Subsidiaries, whether or not such claim would be covered under the Management Liability Insuring Agreement?

Yes  No

**If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**

6. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for directors and officers liability, or management liability?  Yes  No

**If yes, attach full details.**

7. Does the Parent Company or its Subsidiaries, any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?

Yes  No

**If yes, attach full details.**

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

**SECTION VIII – EMPLOYMENT PRACTICES LIABILITY**

**Complete only if this coverage is desired.**

1. Please provide the most recent consolidated Employment Information Report (EEO-1), if applicable. If a consolidated EEO-1 is not available, provide the most recent EEO-1 for the Parent Company and each Subsidiary proposed for this insurance.

2. If the Employment Practice Liability Insuring Agreement is selected, EPLResource.com, an online risk management service, is provided. Please provide the name and contact information of the person responsible for the human resources department or functions, or the person responsible for employment-related policies, procedures and training:

Contact Name	Contact Email
Contact Address	
Contact Phone	Contact Fax

3. Complete the following schedule for the Parent Company and its Subsidiaries proposed for this insurance.

	Total # Employees	% Outside U.S.	% Exempt	% Non-Exempt	% Union	% of Employees Involuntarily Terminated	% of Employees Voluntarily Terminated
Current Year As of							
Prior Year As of							
2nd Prior Year As of							

4. Do the Parent Company and its Subsidiaries have human resource departments?  Yes  No  
***If no, attach full details.***
5. Do the Parent Company and its Subsidiaries have written guidelines, policies or procedures that address human resource or personnel management in the following areas:
- a. Hiring/Interviewing  Yes  No
  - b. Salary Administration  Yes  No
  - c. Performance Appraisal/Review  Yes  No
  - d. Discipline  Yes  No
  - e. Discharge/Termination  Yes  No
  - f. Accommodating the disabled  Yes  No
  - g. Reporting, investigating and resolving employee complaints  Yes  No
  - h. Discrimination and workplace harassment (including sexual harassment)  Yes  No
- If no to any item listed above, attach full details.***  
***Please attach copies of all discrimination and workplace harassment policies.***
6. Do the Parent Company and its Subsidiaries have employment handbooks?  Yes  No  
 If yes, does it contain a clear statement that the employment handbook is not an employee contract?  Yes  No
7. During the past twelve (12) months have there been any amendments to any employment handbook, guidelines, policies or procedures? If yes attach full details.  Yes  No
8. Are all employment practices guidelines, policies and procedures reviewed by an attorney with experience in employment law? If no, attach full details.  Yes  No
9. Are prospective employees asked to sign an arbitration agreement as a condition of employment?  Yes  No
10. Does each involuntary termination of employment require prior review and approval by one or more of the following? If yes, check all that apply:  Yes  No
- a human resources manager

- in-house legal counsel
- outside legal counsel

11. Has the Parent Company and its Subsidiaries had employee layoffs, terminations, workforce reductions or retirements resulting from any type of organizational restructuring or office, branch or facility closing within the past twelve (12) months, or are there any anticipated within the next twelve (12) months?  Yes  No

**If yes, attach full details, including the date, number of employees involved, job categories involved and the terms of severance.**

12. Are severance pay and outplacement services offered to terminated or laid off employees?  Yes  No

**IMPORTANT: DO NOT ANSWER QUESTIONS 13 THROUGH 15 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER EMPLOYMENT PRACTICES LIABILITY INSURANCE COVERAGE.**

13. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding, against the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any law related to employment?  Yes  No

**If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**

14. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for employment practices liability?  Yes  No

**If yes, attach full details.**

15. Does the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim involving any law related to employment that would fall within the scope of the proposed insurance?  Yes  No

**If yes, attach full details.**

**It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.**

**SECTION IX – FIDUCIARY LIABILITY**

**Complete only if this coverage is desired.**

Complete this section for the Parent Company and its Subsidiaries' Plans proposed for insurance.

1. Please provide the most recent audited financial statements for all employee benefit plans (Plans), as defined by ERISA, except welfare benefit plans.

2. Will the funds of any Plan be used to purchase this insurance?  Yes  No

**If yes, please note that the fiduciary liability coverage will contain a recourse provision in accordance with the requirements of ERISA.**

3. Complete the following schedule for all Plans sponsored by the Parent Company or its Subsidiaries for which coverage is being requested (welfare benefit plans do not need to be scheduled). **If there is an attachment, check here**

Name of Plan	Type of Plan*	Date Plan Began	Investment Manager**	Most Recent Asset Value As of	# of Plan Participants
				\$	
				\$	
				\$	
				\$	
				\$	

\*Defined Contribution Plan (examples are Profit Sharing Plans, 401(k) Plans and ESOPs), or Defined Benefit Plans (an example is a pension plan)

\*\*Organization or individuals responsible for investment decisions

4. Has any Plan changed its investment manager during the past five (5) years?  Yes  No  
**If yes, attach full details.**
5. Do all of the Plans conform to ERISA's participation, vesting, benefit accrual and break in service, reporting disclosure, joint and survivor provisions, and, with respect to a defined benefit pension plan, ERISA's minimum funding requirements and standards?  Yes  No  
**If no, attach full details.**
6. During the past five (5) years have there been any prohibited transactions in connection with any Plan in violation of ERISA? If yes, attach full details.  Yes  No
7. If coverage is being requested for any defined benefit Plan, is any such Plan under funded?  Yes  No  
**If yes, attach full details.**
8. Is requested coverage to include a 401(k) Plan?  Yes  No  
 If yes:
- a. What percentage of the total assets of the 401(k) Plan are invested in stock of the Parent Company or its Subsidiaries? \_\_\_\_\_ %
- b. Does the Parent Company or its Subsidiaries match a percentage of each participant's own contributions to the 401(k) Plan?  Yes  No  
 If yes, is such a match in the stock of the Parent Company or its Subsidiaries?  Yes  No
- c. Are 401(k) Plan participants allowed to invest their own contributions to the 401(k) Plan in investments other than the stock of the Parent Company or its Subsidiaries?  Yes  No
9. Is the Parent Company or any of its Subsidiaries or any Plan a "covered entity" or a "business associate" under the Health Insurance Portability and Accountability Act of 1996 (HIPAA)?  Yes  No
10. Are policies and procedures in place to conform with the requirements of HIPAA?  Yes  No  
**If no, attach full details.**
11. Has any Plan been terminated, partially terminated or restructured within the past three (3) years, or are any Plan terminations, partial terminations or restructurings anticipated within next twelve (12) months, including any conversion of a defined benefit pension Plan to a "cash balance" type pension Plan?  Yes  No  
**If yes, attach full details, including an explanation as to whether or not benefits were or will be reduced as a result of any such transaction.**

**A QUESTIONS 12 THROUGH 16 OF THIS SECTION ONLY IF THE REQUESTED FIDUCIARY LIABILITY COVERAGE INCLUDES AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP).**

12. Attach a copy of the most recent audited financial statement of the ESOP.
13. Indicate how the ESOP acquired the sponsoring employer's securities:
- Sponsoring employer contributed stock to the ESOP
- Sponsoring employer sold stock to the ESOP
- Shareholders sold stock to the ESOP
14. Was an independent evaluation of the sponsoring employer's stock made prior to the contribution or sale of the stock to the ESOP?  Yes  No  
**If yes, provide the name of the organization that made the evaluation and attach a copy of its report:**
- \_\_\_\_\_
- If no, how was the evaluation determined?**
- \_\_\_\_\_
15. Provide the name of the ESOP's trustee(s): \_\_\_\_\_
16. When Plan participants leave the sponsoring company, is the cash distribution amount they receive determined by an independent valuation?  Yes  No  
**If no, attach full details.**

**IMPORTANT: DO NOT ANSWER QUESTIONS 17 THROUGH 19 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER FIDUCIARY LIABILITY INSURANCE COVERAGE.**

17. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding, against the Parent Company or its Subsidiaries, any Plan, or any director, officer, general partner, trustee of any Plan, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any Plan of the Parent Company or its Subsidiaries?  Yes  No

**If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**

18. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for fiduciary liability or employee benefits liability?  Yes  No

**If yes, attach full details.**

19. Does the Parent Company or its Subsidiaries, any Plan, or any director, officer, general partner, trustee of any Plan, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?  Yes  No

**If yes, attach full details.**

**It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.**

## **AUTHORIZATION**

The undersigned authorized representatives of the Parent Company represent, after inquiry, that the statements and representations set forth in this application, and all materials submitted to or requested by the Insurer in conjunction with this application, are true. The undersigned authorized representatives acknowledge that these statements, representations, and materials are relied on by the Insurer and that they are deemed material to the acceptance of the risk or hazard assumed by the Insurer under the insurance applied for, should the insurance be effected. The undersigned authorized representatives agree that if the information supplied via this application changes between the date of this application and the effective date of any insurance effected pursuant to this application, the undersigned will immediately notify the Insurer of such changes, and the Insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to effect the insurance.

Signing of this application does not obligate the Parent Company or the Insurer to effect the insurance, but it is agreed that all materials submitted to or requested by the Insurer in conjunction with this application, are hereby incorporated by reference into this application and made a part hereof. It is further agreed that this application and all materials submitted to or requested by the Insurer in conjunction with this application are the basis of and are deemed attached to and incorporated into the policy effected pursuant to this application. The insurer is hereby authorized to make any investigation and inquiry in connection with this application.

### **Attention: Insureds in AR, CO, DC, KY, LA, NJ, NM, NY, OH, and OK**

**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 may also be subject to a civil penalty.**

**(In New York, the civil penalty is not to exceed five thousand dollars and the stated value of the claim for each such violation.)**

**(In Colorado, 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.)**

### **Attention: Insureds in FL**

**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 felony of the 3rd degree, and may also be subject to a civil penalty.**

### **Attention: Insureds 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 include imprisonment, fines, and denial of insurance benefits.<sup>1</sup>**

### **Attention: Insureds in 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.**

### **Attention: Insureds in PR**

Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand (5,000) dollars and not more than ten thousand (10,000) dollars, or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years; if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

**REQUIRED COMPLETION**

Broker or Agent Name			
Broker or Agent License No.	City	State	Date Submitted

Parent Company		
Signature of Officer in Charge of Human Resources (only if Employment Practices Liability Insurance is requested)	Title	Date Signed
Signature of Chairman or President	Title	Date Signed

**SELECTONE<sup>SM</sup>**  
**FOR INVESTMENT ADVISERS AND FUNDS**

**POLICY DECLARATIONS**

IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.

This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, during the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. The Retentions shall apply to Defense Costs.

Company and Address: \_\_\_\_\_ Policy Number: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Prior Policy Number: \_\_\_\_\_

Company is:  Investment Adviser  Private Equity Firm  
 Mutual Fund  Hedge Fund  Private Equity Fund

Coverage is effective only for Insuring Agreements made part of this Policy and for which an Each Insuring Agreement Limit of Liability is set forth below.

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

Investment Adviser Professional Liability Insuring Agreement:	\$ _____
Private Equity Firm Professional Liability Insuring Agreement	\$ _____
Mutual Fund Liability Insuring Agreement:	\$ _____
Hedge Fund Liability Insuring Agreement:	\$ _____
Private Equity Fund Liability Insuring Agreement	\$ _____
Management Liability Insuring Agreement:	\$ _____
Employment Practices Liability Insuring Agreement:	\$ _____
Fiduciary Liability Insuring Agreement:	\$ _____
<b>POLICY PERIOD TOTAL LIMIT OF LIABILITY</b>	<b>\$ _____</b>

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

POLICY PERIOD From 12:01 A.M. \_\_\_\_\_ To 12:01 A.M. \_\_\_\_\_ Local time at the address of the Company

**RETENTIONS**

**RETENTION EACH CLAIM:**

Investment Adviser Professional Liability Insuring Agreement:

Company Indemnification Coverage and Company Liability Coverage	\$	█
Private Equity Firm Professional Liability Insuring Agreement:		
Company Indemnification Coverage and Company Liability Coverage	\$	█
Mutual Fund Liability Insuring Agreement:		
Mutual Fund Indemnification Coverage and Mutual Fund Liability Coverage	\$	█
Hedge Fund Liability Insuring Agreement:		
Hedge Fund Indemnification Coverage and Hedge Fund Liability Coverage	\$	█
Private Equity Fund Liability Insuring Agreement:		
Private Equity Fund Indemnification and Private Equity Fund Liability Coverage	\$	█
Management Liability Insuring Agreement:		
Company Indemnification Coverage and Company Liability Coverage	\$	█
Employment Practices Liability Insuring Agreement:	\$	█
Fiduciary Liability Insuring Agreement:	\$	█

**MUTUAL FUNDS:**

█

█

█

█

**HEDGE FUNDS:**

█

█

█

█

**PRIVATE EQUITY FUNDS:**

█

█

█

█

**ADDITIONAL INSUREDS**

Employment Practices Liability Insuring Agreement:

Employees      Yes       No

**ADDITIONAL EXTENDED REPORTING PERIOD**

Additional Premium ██████████ %  
Additional Period ██████████

**PRIOR LITIGATION DATE**

Investment Adviser Professional Liability Insuring Agreement Prior Litigation Date: ██████████  
Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date: ██████████  
Mutual Fund Liability Insuring Agreement Prior Litigation Date: ██████████  
Hedge Fund Liability Insuring Agreement Prior Litigation Date: ██████████  
Private Equity Fund Liability Insuring Agreement Prior Litigation Date ██████████  
Management Liability Insuring Agreement: ██████████  
    Directors and Officers Individual Coverage Prior Litigation Date ██████████  
    Company Indemnification Coverage Prior Litigation Date ██████████  
    Company Liability Coverage Prior Litigation Date ██████████  
Employment Practices Liability Insuring Agreement Prior Litigation Date: ██████████  
Fiduciary Liability Insuring Agreement Prior Litigation Date: ██████████

**ENDORSEMENTS EFFECTIVE AT INCEPTION:**



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IN WITNESS THEREOF, the Insurer has caused this Policy to be signed by its President and Secretary and countersigned by a duly authorized representative of the Insurer.

Countersigned: ST. PAUL MERCURY COMPANY

\_\_\_\_\_  
Authorized Representative

  
President

  
Secretary

\_\_\_\_\_  
Countersignature Date      \_\_\_\_\_  
Countersigned      At

**INVESTMENT ADVISER PROFESSIONAL LIABILITY INSURING AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

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In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Insured Persons Individual Coverage**

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The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Professional Services Act taking place before or during the Policy Period.

**Company Indemnification Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Professional Services Act taking place before or during the Policy Period.

**Company Liability Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Claim first made against the Company, during the Policy Period, or, if exercised, during the Additional Extended Discovery Period, for a Professional Services Act taking place before or during the Policy Period.

**Insuring Agreement Definitions**

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When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Company** means any Investment Adviser named in the Declarations and its Subsidiaries that are Investment Advisers.

**Professional Services Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any Insured in their capacity as such in the performance or rendering of, or failure to perform or render, any financial, economic, or investment advice, or any investment management services, to any customer or client of the Company for monetary consideration pursuant to a written contract or agreement.

**Wrongful Act** means Professional Services Act.

**Exclusions**

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**Exclusions Applicable to All Coverages of This Insuring Agreement**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to the use of non-public information in a manner prohibited by the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended, Section 10(b) of the Securities Exchange Act of 1934, including Rule 10b-5 thereunder, as amended, or any similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
2. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein;
3. brought or maintained by or on behalf of any Insured or the Company in any capacity, except a Claim brought or maintained by:

- (a) any Insured Person for contribution or indemnity if the Claim directly results from another Claim covered under this Policy;
- (b) any Employee solely in their capacity as a customer or client of the Company, where such Claim is brought and maintained without the solicitation, assistance or participation of any other Insured, the Company, or any Mutual Fund, Hedge Fund or other investment fund, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such Mutual Fund, Hedge Fund or other investment fund, that is managed directly or indirectly, in any combination, by one or more Companies, under contract or agreement, including a partnership agreement;
- (c) a Claim brought or maintained by a natural person who is the examiner, trustee, receiver, liquidator, rehabilitator, or similar official of the Company in any bankruptcy proceeding by or against the Company; or
- (d) a Claim brought or maintained by a natural person who was a Director or Officer of the Company, if such natural person has not served in such capacity for at least four years preceding the date the Claim is first made, and brings and maintains the Claim without the solicitation, assistance or active participation of the Company or any natural person who is serving, or in the past four years has served, as a Director or Officer of the Company;
4. brought or maintained by or on behalf of any Mutual Fund, Hedge Fund or other investment fund, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such Mutual Fund, Hedge Fund or other investment fund, that is in whole or in part created, sponsored or controlled directly or indirectly, in any combination, by one or more Companies, except:
- (a) a Claim that is a derivative action brought and maintained on behalf of such Mutual Fund by one or more of its shareholders who are not directors, officers or trustees of such Mutual Fund and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured;
- (b) a Claim that is brought and maintained against the Company by such Mutual Fund if, in the opinion of independent legal counsel jointly selected by the Company and the Insurer, and hired at the Company's expense, such Mutual Fund's directors, officers or trustees would be liable for failing to make such Claim; or
- (c) a Claim that is brought and maintained against the Company by or on behalf of one or more investors, limited partners or members in such Hedge Fund, provided such investors, limited partners or members are not directly or indirectly affiliated with a General Partner, Managing Member or Company, and bring and maintain such Claim without the solicitation, assistance or active participation of any Insured Person, Company, General Partner or Managing Member;
5. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;
6. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement or violation of a person or organization's right of privacy or publicity right;
7. for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind;
8. based upon, arising out of, or attributable to investment banking services, including service as an underwriter, consultant, adviser or specialist; providing or failing to provide any financial, economic or investment advice relating to, or in connection with, a fairness opinion regarding the valuation of any assets or business entity; or any services or advice related to mergers, acquisitions, leveraged buyouts, going private transactions, tender offers, proxy contests, securities offerings, market making, restructurings, recapitalizations or divestitures;
9. based upon, arising out of, or attributable to any activity by any Insured as a "broker" or "dealer" in securities as defined in Section 3(a)(4), 3(a)(5) and 3(a)(6), respectively, of the Securities and Exchange Act of 1934, as amended; or
10. for liability of any Insureds under any contract or agreement, either oral or written, regardless of

whether such liability is direct or assumed; provided that this exclusion shall not apply to:

- (a) a Claim that is brought or maintained by or on behalf of any customer or client of the Company, if and solely to the extent that the Claim is for a Professional Services Act alleging a breach of contract; or
- (b) the extent that the Insureds would have been liable for such Loss in the absence of such contract or agreement.

#### **Exclusion Applicable to Loss Other than Defense Costs**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any dispute concerning fees, expenses or charges, including any management, referral, contingency or brokerage fees, commissions or sales loads, provided that this exclusion shall not apply to Defense Costs.

#### **Severability of Exclusions**

No fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection. Only facts pertaining to or knowledge possessed by any Executive Officer shall be imputed to the Company for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of this Insuring Agreement subsection.

**MUTUAL FUND LIABILITY INSURING AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Directors and Officers Individual Coverage**

The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Mutual Fund Act taking place before or during the Policy Period.

**Mutual Fund Indemnification Coverage**

The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Mutual Fund Act taking place before or during the Policy Period.

**Mutual Fund Liability Coverage**

The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Claim first made against the Company during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Mutual Fund Act taking place before or during the Policy Period.

**Insuring Agreement Definitions**

When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Company** means any Mutual Fund specifically named in the Declarations and any Mutual Fund that qualifies for automatic coverage pursuant to the Changes in Exposure Section of the General Terms, Conditions and Limitations of this Policy.

**Mutual Fund Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any Insured in their capacity as such.

Mutual Fund Act does not include any conduct actually or allegedly committed or attempted by any Insured Person in their capacity as a director, officer, trustee, governor, member of the board of managers, or any equivalent position, or employee of any entity other than the Company, even if service in such capacity is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to the Insured Person by the Company.

**Wrongful Act** means Mutual Fund Act.

**Exclusions****Exclusions Applicable to All Coverages of This Insuring Agreement**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations,

or the same or substantially the same facts, circumstances or situations underlying or alleged therein;

2. brought or maintained by or on behalf of any Insured or the Company in any capacity, except:

(a) a Claim that is a derivative action brought or maintained on behalf of the Company by one or more natural persons who are not Directors or Officers and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured or Company;

(b) a Claim that is brought or maintained against an Independent Director; provided that such Claim is brought and maintained without the solicitation, assistance or active participation of any Independent Director against whom such Claim is made;

(c) a Claim brought or maintained by any Insured Person for contribution or indemnity, if the Claim directly results from another Claim covered under this Policy;

(d) a Claim brought or maintained by a natural person who is the examiner, trustee, receiver, liquidator, rehabilitator, or similar official of the Company in any bankruptcy proceeding by or against the Company; or

(e) a Claim brought or maintained by a natural person who was a Director or Officer of the Company, if such natural person has not served in such capacity for at least four years preceding the date the Claim is first made, and brings and maintains the Claim without the solicitation, assistance or active participation of the Company or any natural person who is serving, or in the past four years has served, as a Director or Officer of the Company;

3. brought or maintained by or on behalf of any investment adviser, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such investment adviser, that manages the Company under contract or agreement, including a partnership agreement, whether directly or indirectly, in any combination, with one or more investment advisers, except a Claim that is brought and maintained against:

(a) the Company by any natural person solely in their capacity as a customer or client of the Company, where such Claim is brought and maintained without the solicitation,

assistance or participation of any other Insured, the Company, or any investment adviser, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such investment adviser, that manages the Company under contract or agreement, including a partnership agreement, whether directly or indirectly, in any combination, with one or more investment advisers; or

(b) an Independent Director; or an Independent Director and a Company, but only to the extent that and for as long as such Independent Director remains a co-defendant in such Claim; provided that such Claim is brought and maintained without the solicitation, assistance or active participation of any Independent Director or Company against whom such Claim is made;

4. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;

5. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement, or violation of a person or organization's right of privacy or publicity right;

6. for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind;

7. based upon, arising out of, or attributable to investment banking services, including service as an underwriter, consultant, adviser or specialist; providing or failing to provide any financial, economic or investment advice relating to, or in connection with, a fairness opinion regarding the valuation of any assets or business entity; or any services or advice related to mergers, acquisitions, leveraged buyouts, going private transactions, tender offers,

proxy contests, securities offerings, market making, restructurings, recapitalizations, divestitures;

commissions or sales loads; provided that this exclusion shall not apply to Defense Costs.

8. based upon, arising out of, or attributable to any activity by any Insured as a "broker" or "dealer" in securities as defined in Section 3(a)(4), 3(a)(5) and 3(a)(6), respectively, of the Securities and Exchange Act of 1934, as amended;
9. for liability of any Insureds under any contract or agreement, either oral or written, regardless of whether such liability is direct or assumed; provided that this exclusion shall not apply to:
  - (a) a Claim that is brought or maintained by or on behalf of any shareholders of the Company, if and solely to the extent that the Claim is for a Mutual Fund Act alleging a breach of contract; or
  - (b) the extent that the Insureds would have been liable for such Loss in the absence of such contract or agreement; or
10. for an actual or alleged violation of, or any obligation of any Insured under, the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, any law governing workers' compensation or unemployment insurance, social security, or disability benefits, other similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, or any amendments, rules or regulations promulgated under any of the foregoing.

#### **Exclusions Applicable to Loss Other than Defense Costs**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to the adoption, implementation or termination by the Company of a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, including any disclosures or omissions to disclose or violations of law or of applicable regulations relating to such plans; provided that this exclusion shall not apply to Defense Costs; or
2. based upon, arising out of, or attributable to any dispute concerning fees, expenses or charges, including any management, referral, contingency or brokerage fees,

**HEDGE FUND LIABILITY INSURING AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

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In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Insured Persons Individual Coverage**

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The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Hedge Fund Act taking place before or during the Policy Period.

**Hedge Fund Indemnification Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period or, if exercised, the Additional Extended Discovery Period, for a Hedge Fund Act taking place before or during the Policy Period.

**Hedge Fund Liability Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Claim first made against the Company during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Hedge Fund Act taking place before or during the Policy Period.

**Extensions**

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**Advisory Board Indemnification**

Subject to all of its limitations, conditions, provisions and other terms, with respect to the Hedge Fund Indemnification Coverage of this Insuring Agreement the definition of Insured Person shall include any natural person who is a past, present or future member of any advisory board or investment committee of the Company but only while acting in their capacity as such and only to the extent such natural person is entitled to indemnification by the Company.

**Insuring Agreement Definitions**

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When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Company** means any Hedge Fund specifically named in the Declarations and any Hedge Fund that qualifies for automatic coverage pursuant to the Changes in Exposure Section of the General Terms, Conditions and Limitations of this Policy, including any entity General Partner or Managing Member thereof while acting solely on behalf of such Hedge Fund.

**Hedge Fund Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any **Insured** in their capacity as such.

Hedge Fund Act does not include any conduct actually or allegedly committed or attempted by any Insured Person, General Partner or Managing Member in their capacity as such in regard to any entity other than the Company.

**Wrongful Act** means Hedge Fund Act.

## Exclusions

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### Exclusions Applicable to All Coverages of This Insuring Agreement

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to the use of non-public information in a manner prohibited by the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended, Section 10(b) of the Securities Exchange Act of 1934, including Rule 10b-5 thereunder, as amended, or any similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
  2. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein;
  3. brought or maintained by or on behalf of any Insured or the Company in any capacity, except:
    - (a) a Claim that is a derivative action brought or maintained on behalf of the Company by one or more natural persons who are not Directors or Officers and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured or Company;
    - (b) a Claim brought or maintained by any Insured Person for contribution or indemnity, if the Claim directly results from another Claim covered under this Policy;
    - (c) a Claim brought or maintained by a natural person who is the examiner, trustee, receiver, liquidator, rehabilitator, or similar official of the Company in any bankruptcy proceeding by or against the Company;
    - (d) a Claim brought or maintained by or on behalf of any Advisory Board Member who brings and maintains such Claim without the solicitation, assistance or active participation of the Company or any Director or Officer, or an Employee; or
  4. brought or maintained by or on behalf of any investment adviser, including the directors, officers, general partners, trustees, management committee members, equivalent executives and employees of any investment adviser, that manages the Company under contract or agreement, including a partnership agreement, whether directly or indirectly, in any combination, with one or more investment advisers, provided this exclusion will not apply to any Advisory Board Member who brings and maintains such Claim without the solicitation, assistance or active participation of the Company or any Director or Officer, or an Employee;
  5. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;
  6. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement, or violation of a person or organization's right of privacy or publicity right;
  7. for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind;
  8. based upon, arising out of, or attributable to investment banking services, including service as an underwriter, consultant, adviser or specialist; providing or failing to provide any financial, economic or investment advice relating to, or in
- (e) a Claim brought or maintained by a natural person who was a Director or Officer of the Company, if such natural person has not served in such capacity for at least four years preceding the date the Claim is first made, and brings and maintains the Claim without the solicitation, assistance or active participation of the Company or any natural person who is serving, or in the past four years has served, as a Director or Officer of the Company;

connection with, a fairness opinion regarding the valuation of any assets or business entity; or any services or advice related to mergers, acquisitions, leveraged buyouts, going private transactions, tender offers, proxy contests, securities offerings, market making, restructurings, recapitalizations, divestitures;

9. based upon, arising out of, or attributable to any activity by any Insured as a "broker" or "dealer" in securities as defined in Section 3(a)(4), 3(a)(5) and 3(a)(6), respectively, of the Securities and Exchange Act of 1934, as amended;
10. for liability of any Insureds under any contract or agreement, either oral or written, regardless of whether such liability is direct or assumed; provided that this exclusion shall not apply to:
  - (a) a Claim that is brought or maintained by or on behalf of any shareholder, limited partner, member or investor of the Company, if and solely to the extent that the Claim is for a Hedge Fund Act alleging a breach of contract; or
  - (b) the extent that the Insureds would have been liable for such Loss in the absence of such contract or agreement; or
11. for an actual or alleged violation of, or any obligation of any Insured under, the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, any law governing workers' compensation or unemployment insurance, social security, or disability benefits, other similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, or any amendments, rules or regulations promulgated under any of the foregoing.

#### **Exclusions Applicable to Loss Other than Defense Costs**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any dispute concerning fees, expenses or charges, including any management, referral, contingency or brokerage fees, commissions or sales loads; provided that this exclusion shall not apply to Defense Costs.

#### **Severability of Exclusion**

No fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection. Only facts pertaining to or knowledge possessed by any Executive Officer shall be imputed to the Company for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection.

**MANAGEMENT LIABILITY INSURING AGREEMENT FOR  
PRIVATELY HELD INVESTMENT ADVISERS AND PRIVATE  
EQUITY FIRMS**

**IMPORTANT NOTE: THIS IS CLAIMS MADE  
COVERAGE. PLEASE READ THIS POLICY  
CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Directors and Officers Individual Coverage**

The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Management Practices Act taking place before or during the Policy Period.

**Company Indemnification Coverage**

The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period or, if exercised, the Additional Extended Discovery Period, for a Management Practices Act taking place before or during the Policy Period.

**Company Liability Coverage**

The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Claim first made against the Company during the Policy Period or, if exercised, the Additional Extended Discovery Period, for a Management Practices Act taking place before or during the Policy Period.

**Extensions****Outside Position Liability**

Subject to all of its limitations, conditions, provisions and other terms, this Insuring Agreement covers any Insured Person serving in an Outside Position. Any such coverage shall be specifically excess of any indemnity and valid and collectible insurance available from or provided by the entity in which the Insured Person serves in the Outside Position.

**Insuring Agreement Definitions**

When used in this Policy, in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Administration** means:

- (a) counseling Employees, beneficiaries or Plan participants with respect to any Plans;
- (b) providing interpretations with respect to any Plan;
- (c) handling records in connection with any Plan; or
- (d) enrolling, terminating or canceling Employees under any Plan.

**Company** means any Investment Adviser or Private Equity Firm named in the Declarations and its Subsidiaries, but does not include any Mutual Fund, Hedge Fund, Private Equity Fund or Portfolio Company.

**Employment Practices Act** means any actual or alleged:

- (a) violation of any federal, state, provincial or local statutory law, common law or civil law, anywhere in the world, prohibiting discrimination of any kind;
- (b) harassment, including any type of sexual, workplace, religious, racial, sexual

- (c) orientation, pregnancy, disability, age, or national origin-based harassment;
- (c) abusive or hostile work environment, whether based on gender, religion, age, disability, race, national origin, pregnancy, marital status, sexual orientation or any other legally protected status;
- (d) wrongful discharge or termination, whether actual or constructive;
- (e) breach of an actual or implied employment contract;
- (f) failure or refusal to hire;
- (g) misrepresentation;
- (h) failure or refusal to provide equal treatment or opportunities;
- (i) defamation, libel, slander, disparagement or invasion of privacy;
- (j) failure or refusal to promote, including wrongful failure to train, advance or grant bonuses or perquisites;
- (k) wrongful demotion;
- (l) negligent hiring or negligent supervision of others;
- (m) failure or refusal to adopt or enforce adequate workplace or employment practices, policies or procedures;
- (n) wrongful, excessive or unfair discipline;
- (o) wrongful infliction of emotional distress; or
- (p) retaliation, including retaliation for exercising protected rights, supporting in any way another's exercise of protected rights, participating in strikes or lockouts, or threatening or actually reporting wrongful activity of an Insured, including violation of any federal, state, provincial or local "whistle blower" or similar law,

related to the actual or prospective employment of any person by the Company and: (i) committed or attempted by any of the Insureds, in their capacity as such, or (ii) for which any of the Insureds are held legally liable, in their capacity as such, or related to the actual or prospective employment of any person by any entity in which any Director or Officer serves in an Outside Position and committed or attempted by such Director or Officer in their capacity in such Outside Position.

**Fiduciary Act** means any actual or alleged:

- (a) breach of the responsibilities, obligations or duties imposed upon any Insured in its capacity as a fiduciary of any Plan by: (i) ERISA; (ii) HIPAA; or (iii) the common or statutory law of the United States of America or any other jurisdiction anywhere in the world;
- (b) negligent act, error or omission solely in the Administration of a Plan; or
- (c) other matter claimed against the Company or an Insured Person solely because of their service as a fiduciary of any Plan.

**Management Practices Act** means:

- (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any Insured Person in their capacity as such, or in an Outside Position or, with respect to the Company Liability Coverage, by the Company; or

- (b) any matter claimed against the Insured Persons solely by reason of their serving in such capacity or in an Outside Position,

provided that Management Practices Act does not include any Employment Practices Act, Fiduciary Act, or Errors and Omissions Act.

Management Practices Act also does not include any conduct actually or allegedly committed or attempted by any Insured Person in their capacity as a director, officer, trustee, governor, member of the board of managers, or any equivalent position, or employee of any entity other than the Company, even if service in such capacity is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to the Insured Person by the Company, except in their capacity in an Outside Position.

**Non-Profit Entity** means any non-profit corporation, community chest, fund or foundation that is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**Outside Position** means the position of director, officer, manager, trustee or other equivalent executive position held by any Director or Officer of the Company in:

- (a) any Non-Profit Entity;
- (b) any Portfolio Company, but only if no securities of such Portfolio Company are publicly traded or registered with the Securities and Exchange Commission;
- (c) any Special Purpose Investment Holding Company; or
- (d) any other entity if coverage for such entity is specifically granted by endorsement to this Policy,

if service in such position is at the direction or request of, or part of the duties regularly assigned to the Director or Officer by, the Company.

**Plan** means:

- (a) any employee benefit plan (as defined by ERISA) which is operated solely by the Company, or jointly by the Company and a labor organization, for the benefit of the Employees of the Company located anywhere in the world;
- (b) any other employee benefit plan not subject to Title 1 of ERISA sponsored solely by the Company for the benefit of the Employees of the Company;
- (c) any other employee benefit plan if listed as a Plan in an endorsement to this Policy; or

- (d) any government-mandated benefit program for workers compensation, unemployment, social security or disability benefits for Employees.

**Errors and Omissions Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by or on behalf of any Insured in their capacity as such in the performance or rendering of, or failure to perform or render, any services to any customer or client of any Insured, Portfolio Company, Prospective Portfolio Company, investment fund (including any Mutual Fund, Hedge Fund or Private Equity Fund), investment holding company or third party; provided that Errors and Omissions Act shall not include any failure to supervise any natural person who performed or rendered or failed to perform or render such services, as alleged in any shareholder derivative proceeding on behalf of the Company or any shareholder class action proceeding by shareholders of the Company.

**Securities Claim** means any Claim which, in whole or in part, is:

- (a) brought by one or more security holders of the Company, in their capacity as such and with respect to their interest in securities of the Company; or
- (b) based upon, arising out of or attributable to the purchase or sale of, or offer to purchase or sell, any equity or debt securities of the Company, other than a product or service that constitutes a security, (including any such Claim brought by the Securities and Exchange Commission),

provided that a Securities Claim shall not include any Claim brought by or on behalf of any Insured Person based upon, arising from, or attributable to any compensation to such Insured Person in the form of such securities.

**Securities Offering** means any public offering of equity or debt securities of the Company, including an initial public offering.

**Wrongful Act** means Management Practices Act.

## **Exclusions**

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### **Exclusions Applicable to All Coverages of This Insuring Agreement**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations,

or the same or substantially the same facts, circumstances or situations underlying or alleged therein;

2. brought or maintained by or on behalf of any Insured or Company in any capacity, except:

- (a) a Claim that is a derivative action brought or maintained on behalf of the Company by one or more natural persons who are not Directors or Officers and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured or Company;
- (b) a Claim brought or maintained by any Insured Person for contribution or indemnity, if the Claim directly results from another Claim covered under this Policy;
- (c) a Claim brought or maintained by a natural person who is the examiner, trustee, receiver, liquidator, rehabilitator, or similar official of the Company in any bankruptcy proceeding by or against the Company; or
- (d) a Claim brought or maintained by a natural person who was a Director or Officer of the Company, if such natural person has not served in such capacity for at least four years preceding the date the Claim is first made, and brings and maintains the Claim without the solicitation, assistance or active participation of the Company or any natural person who is serving, or in the past four years has served, as a Director or Officer of the Company;

3. brought or maintained by or on behalf of any Mutual Fund, Hedge Fund or Private Equity Fund, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such Mutual Fund, Hedge Fund or Private Equity Fund that is managed directly or indirectly, in any combination, by one or more Companies, under contract or agreement, including a partnership agreement;

4. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;

5. for a Management Practices Act by an Insured Person in an Outside Position if such

Claim is brought or maintained by or on behalf of the entity in which the Insured Person serves or by or on behalf of any director, officer, trustee, governor, or member of the board of managers, or equivalent position of such entity in any capacity; provided, however, that this exclusion will not apply to:

- (a) a Claim that is a derivative claim brought or maintained on behalf of such entity by one or more persons who are not Directors or Officers of such entity and who bring and maintain the Claim without the solicitation, assistance or active participation of such entity or any such Director or Officer; or
- (b) a Claim that is brought or maintained by or on behalf of a Portfolio Company;

- 6. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement, or violation of a person or organization's right of privacy or publicity right; provided this exclusion shall not apply to a Securities Claim;
- 7. based upon, arising out of, or attributable to a violation of any intellectual property rights or laws, including copyright, title, slogan, patent, service mark, service name, trade dress, trade name, trade secret, or trademark; provided that this exclusion shall not apply to a Securities Claim;
- 8. based upon, arising out of, or attributable to:
  - (a) any purchase or sale, or any offer to purchase or sell, in a Securities Offering, any equity or debt securities of the Company; or
  - (b) any purchase or sale, or offer to purchase or sell, on a stock exchange or in another organized securities market any securities of the Company; including any actual or alleged violation of any of the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, any similar federal, state, provincial or local statutory law, common law or civil law anywhere in the world, or any amendment thereto, relating to any such purchase, sale or offer.

However, if more than thirty days (30) prior to the effective date of any Securities Offering, the Company gives to the Insurer written notice of

such offering, and the Company provides all information requested by the Insurer, the Insurer agrees to provide to the Company a quotation for coverage for Claims relating to any purchase or sale, or any offer to purchase or sell, any equity or debt securities in such Securities Offering, whether such purchase, sale or offer involves a transaction with the Company or occurs in the open market. Any coverage pursuant to such quotation shall be afforded by endorsement to this Policy or by a separate policy, as provided in such quotation; however the right to purchase such coverage shall lapse unless the Insureds, within sixty (60) days after receipt of such quotation: (i) give to the Insurer written notice of their desire to elect such coverage; (ii) pay any additional premium required by the Insurer, and (iii) accept the limitations, conditions and provisions required by the Insurer; or

- 9. for dividends or distributions of profits of the Company; provided that this exclusion shall not apply to Defense Costs.

#### **Exclusions Applicable to Company Liability Coverage**

The Insurer shall not be liable under the Company Liability Coverage for Loss on account of any Claim made against the Company:

- 1. for liability of the Company under any contract or agreement, either oral or written; provided that this exclusion shall not apply to the extent that the Company would have been liable for such Loss in the absence of such contract or agreement;
- 2. based upon, arising out of, or attributable to any actual or alleged violation of the Interstate Commerce Act of 1867, the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the Robinson-Patman Act of 1938, the Cellar-Kefauver Act of 1950, the Competition Act, the Federal Trade Commission Act of 1914, amendments thereto, or other federal, state, provincial or local statutory law, common law or civil law anywhere in the world designed to prevent monopolies, preclude price discrimination, price fixing or unfair trade practices, or to otherwise protect competition;
- 3. for an actual or alleged violation of, or any obligation of any Insured under the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, any law governing workers' compensation or unemployment insurance, social security, or disability benefits, other similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, or any amendments, rules or regulations promulgated under any of the foregoing; or

4. based upon, arising out of, or attributable to the actual or proposed payment by the Company of allegedly inadequate consideration in connection with the Company's purchase of securities of any Company; provided that this Exclusion shall not apply to Defense Costs.

**MANAGEMENT LIABILITY INSURING AGREEMENT FOR  
PUBLICLY HELD INVESTMENT ADVISERS AND PRIVATE  
EQUITY FIRMS**

**IMPORTANT NOTE: THIS IS CLAIMS MADE  
COVERAGE. PLEASE READ THIS POLICY  
CAREFULLY.**

**This Policy is written on a claims made basis and covers  
only Claims first made during the Policy Period, or, if  
exercised, the Additional Extended Discovery Period. The  
Limit of Liability available to pay judgments or settlements  
shall be reduced and may be exhausted by amounts  
incurred as Defense Costs. Retentions shall apply to  
Defense Costs.**

In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Directors and Officers Individual Coverage**

The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Management Practices Act taking place before or during the Policy Period.

**Company Indemnification Coverage**

The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Management Practices Act taking place before or during the Policy Period.

**Company Liability Coverage**

The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Securities Claim first made against the Company during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Management Practices Act taking place before or during the Policy Period.

**Extensions****Outside Position Liability**

Subject to all of its limitations, conditions, provisions and other terms, this Insuring Agreement covers any Insured Person serving in an Outside Position. Any such coverage shall be specifically excess of any indemnity and valid and collectible insurance available from or provided by the entity in which the Insured Person serves in the Outside Position.

**Insuring Agreement Definitions**

When used in this Policy, in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Administration** means:

- (a) counseling Employees, beneficiaries or Plan participants with respect to any Plans;
- (b) providing interpretations with respect to any Plan;
- (c) handling records in connection with any Plan; or
- (d) enrolling, terminating or canceling Employees under any Plan.

**Company** means any Investment Adviser named in the Declarations and its Subsidiaries.

**Employment Practices Act** means any actual or alleged:

- (a) violation of any federal, state, provincial or local statutory law, common law or civil law, anywhere in the world, prohibiting discrimination of any kind;
- (b) harassment, including any type of sexual, workplace, religious, racial, sexual orientation, pregnancy, disability, age, or national origin-based harassment;

- (c) abusive or hostile work environment, whether based on gender, religion, age, disability, race, national origin, pregnancy, marital status, sexual orientation or any other legally protected status;
- (d) wrongful discharge or termination, whether actual or constructive;
- (e) breach of an actual or implied employment contract;
- (f) failure or refusal to hire;
- (g) misrepresentation;
- (h) failure or refusal to provide equal treatment or opportunities;
- (i) defamation, libel, slander, disparagement or invasion of privacy;
- (j) failure or refusal to promote, including wrongful failure to train, advance or grant bonuses or perquisites;
- (k) wrongful demotion;
- (l) negligent hiring or negligent supervision of others;
- (m) failure or refusal to adopt or enforce adequate workplace or employment practices, policies or procedures;
- (n) wrongful, excessive or unfair discipline;
- (o) wrongful infliction of emotional distress; or
- (p) retaliation, including retaliation for exercising protected rights, supporting in any way another's exercise of protected rights, participating in strikes or lockouts, or threatening or actually reporting wrongful activity of an Insured, including violation of any federal, state, provincial or local "whistle blower" or similar law,

related to the actual or prospective employment of any person by the Company and: (i) committed or attempted by any of the Insureds, in their capacity as such, or (ii) for which any of the Insureds are held legally liable, in their capacity as such, or related to the actual or prospective employment of any person by any entity in which any Director or Officer serves in an Outside Position and committed or attempted by such Director or Officer in their capacity in such Outside Position.

**Fiduciary Act** means any actual or alleged:

- (a) breach of the responsibilities, obligations or duties imposed upon any Insured in its capacity as a fiduciary of any Plan by: (i) ERISA; (ii) HIPAA; or (iii) the common or statutory law of the United States of America or any other jurisdiction anywhere in the world;
- (b) negligent act, error or omission solely in the Administration of a Plan; or
- (c) other matter claimed against the Company or an Insured Person solely because of their service as a fiduciary of any Plan.

**Management Practices Act** means:

- (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or

- attempted by any Insured Person in their capacity as such, or in an Outside Position or, with respect to the Company Liability Coverage, by the Company; or
- (b) any matter claimed against the Insured Persons solely by reason of their serving in such capacity or in an Outside Position,

provided that Management Practices Act does not include any Employment Practices Act, Fiduciary Act, or Errors and Omissions Act.

Management Practices Act also does not include any conduct actually or allegedly committed or attempted by any Insured Person in their capacity as a director, officer, trustee, governor, member of the board of managers, or any equivalent position, or employee of any entity other than the Company, even if service in such capacity is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to the Insured Person by the Company, except in their capacity in an Outside Position.

**Non-Profit Entity** means any non-profit corporation, community chest, fund or foundation that is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**Outside Position** means the position of director, officer, manager, trustee or other equivalent executive position held by any Director or Officer of the Company in:

- (a) any Non-Profit Entity;
- (b) any Portfolio Company, but only if no securities of such Portfolio Company are publicly traded or registered with the Securities and Exchange Commission;
- (c) any Special Purpose Investment Holding Company; or
- (d) any other entity, if coverage for such entity is specifically granted by endorsement to this Policy,

if service in such position is at the direction or request of, or part of the duties regularly assigned to the Director or Officer by, the Company.

**Plan** means:

- (a) any employee benefit plan (as defined by ERISA) which is operated solely by the Company, or jointly by the Company and a labor organization, for the benefit of the Employees of the Company located anywhere in the world;
- (b) any other employee benefit plan not subject to Title 1 of ERISA sponsored solely by the Company for the benefit of the Employees of the Company;
- (c) any other employee benefit plan if listed as a Plan in an endorsement to this Policy; or
- (d) any government-mandated benefit program for workers compensation, unemployment, social security or disability benefits for Employees.

**Errors and Omissions Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by or on behalf of any Insured in their capacity as such in the performance or rendering of, or failure to perform or render, any services to any customer or client of the Company, or any third party; provided that Errors and Omissions Act shall not include any failure to supervise any natural person who performed or rendered or failed to perform or render such services, alleged in any shareholder derivative proceeding on behalf of the Company or any shareholder class action proceeding by shareholders of the Company.

**Securities Claim** means any Claim which, in whole or in part, is:

- (a) brought by one or more security holders of the Company, in their capacity as such and with respect to their interest in securities of the Company; or
- (b) based upon, arising out of or attributable to the purchase or sale of, or offer to purchase or sell, any equity or debt securities of the Company, other than a product or service that constitutes a security, (including any such Claim brought by the Securities and Exchange Commission),

provided that a Securities Claim shall not include any Claim brought by or on behalf of any Insured Person based upon, arising from, or attributable to any compensation to such Insured Person in the form of such securities.

**Securities Offering** means any public offering of equity or debt securities of the Company, including an initial public offering.

**Wrongful Act** means Management Practices Act.

## **Exclusions**

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### **Exclusions Applicable to All Coverages of This Insuring Agreement**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. for an accounting of profits in fact made from the purchase or sale by such Insured Person of securities of the Company within the meaning of Section 16 (b) of the Securities Exchange Act of 1934 or amendments thereto or similar provisions of any federal, state or local statutory law or common law;
2. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations,

or the same or substantially the same facts, circumstances or situations underlying or alleged therein;

3. brought or maintained by or on behalf of any Insured or Company in any capacity, except:
  - (a) a Claim that is a derivative action brought or maintained on behalf of the Company by one or more natural persons who are not Directors or Officers and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured or Company;
  - (b) a Claim brought or maintained by any Insured Person for contribution or indemnity, if the Claim directly results from another Claim covered under this Policy;
  - (c) a Claim brought or maintained by a natural person who is the examiner, trustee, receiver, liquidator, rehabilitator, or similar official of the Company in any bankruptcy proceeding by or against the Company; or
  - (d) a Claim brought or maintained by a natural person who was a Director or Officer of the Company, if such natural person has not served in such capacity for at least four years preceding the date the Claim is first made, and brings and maintains the Claim without the solicitation, assistance or active participation of the Company or any natural person who is serving, or in the past four years has served, as a Director or Officer of the Company;
4. brought or maintained by or on behalf of any Mutual Fund, Hedge Fund or Private Equity Fund, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such Mutual Fund, Hedge Fund or Private Equity Fund that is managed directly or indirectly, in any combination, by one or more Companies, under contract or agreement, including a partnership agreement;
5. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;
6. for a Management Practices Act by an Insured Person in an Outside Position if such Claim is brought or maintained by or on behalf of the entity in which the Insured Person serves or by or on behalf of any director, officer, trustee,

governor, or member of the board of managers, or equivalent position of such entity in any capacity except a Claim that is a derivative action brought or maintained on behalf of such entity by one or more persons who are not directors, officers, trustees, governors, members of the board of managers, or holders of any equivalent position of such entity and who bring and maintain the Claim without the solicitation, assistance or active participation of such entity or any such directors, officers, trustees, governors, members of the board of managers, or holders any such equivalent position;

Executive Officer shall be imputed to the Company for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection.

7. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement, or violation of a person or organization's right of privacy or publicity right; provided this exclusion shall not apply to a Securities Claim;
8. based upon, arising out of, or attributable to any actual or alleged infringement or violation of any intellectual property rights or laws, including copyright, title, slogan, patent, service mark, service name, trade dress, trade name, trade secret, or trademark; provided that this exclusion shall not apply to a Securities Claim; or
9. for dividends or distributions of profits of the Company; provided that this exclusion shall not apply to Defense Costs.

#### **Exclusions Applicable to Company Liability Coverage**

The Insurer shall not be liable under the Company Liability Coverage for Loss on account of any Claim made against the Company based upon, arising out of, or attributable to the actual or proposed payment by the Company of allegedly inadequate consideration in connection with the Company's purchase of securities of any Company; provided that this Exclusion shall not apply to Defense Costs.

#### **Severability of Exclusion**

No fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection. Only those facts pertaining to or knowledge possessed by any

**SELECTONE<sup>SM</sup>**  
**FOR INVESTMENT ADVISERS AND FUNDS**

**EMPLOYMENT PRACTICES LIABILITY INSURING AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Employment Practices Liability Coverage**

The Insurer shall pay on behalf of the Insureds Loss for which the Insureds become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for an Employment Practices Act taking place before or during the Policy Period, provided that such Claim is brought by or on behalf of any federal, state, provincial or local governmental body, or any Employee, or Director or Officer.

**Extensions**

**Outside Position Liability**

Subject to all of its limitations, conditions, provisions and other terms, this Insuring Agreement covers any Director or Officer serving in an Outside Position. Any such coverage shall be specifically excess of any indemnity and insurance available from or provided by the entity in which the Director or Officer serves in the Outside Position. Payment by the Insurer, or any member company of The Travelers Companies, Inc., under another policy as a result of a Claim against any Director or Officer in an Outside Position shall reduce, by the amount of such payment, the Each Insuring Agreement Limit of Liability for this Insuring Agreement set forth in the Declarations with respect to such Claim.

**Insuring Agreement Definitions**

When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Company** means any Investment Adviser or Private Equity Firm named in the Declarations and its Subsidiaries.

**Employment Practices Act** means any actual or alleged:

- (a) violation of any federal, state, provincial or local statutory law, common law or civil law, anywhere in the world, prohibiting discrimination of any kind;
- (b) harassment, including any type of sexual, workplace, religious, racial, sexual orientation, pregnancy, disability, age, or national origin-based harassment;
- (c) abusive or hostile work environment, whether based on gender, religion, age, disability, race, national origin, pregnancy, marital status, sexual orientation or any other legally protected status;
- (d) wrongful discharge or termination, whether actual or constructive;
- (e) breach of an actual or implied employment contract;
- (f) failure or refusal to hire;
- (g) misrepresentation;
- (h) failure or refusal to provide equal treatment or opportunities;
- (i) defamation, libel, slander, disparagement or invasion of privacy;
- (j) failure or refusal to promote, including wrongful failure to train, advance or grant bonuses or perquisites;
- (k) wrongful demotion;

- (l) negligent hiring or negligent supervision of others;
- (m) failure or refusal to adopt or enforce adequate workplace or employment practices, policies or procedures;
- (n) wrongful, excessive or unfair discipline;
- (o) wrongful infliction of emotional distress; or
- (p) retaliation, including retaliation for exercising protected rights, supporting in any way another's exercise of protected rights, participating in strikes or lockouts, or threatening or actually reporting wrongful activity of an Insured, including violation of any federal, state, provincial or local "whistle blower" or similar law,

related to the actual or prospective employment of any person by the Company and: (i) committed or attempted by any of the Insureds, in their capacity as such, or (ii) for which any of the Insureds are held legally liable, in their capacity as such, or related to the actual or prospective employment of any person by any entity in which any Director or Officer serves in an Outside Position and committed or attempted by such Director or Officer in their capacity in such Outside Position.

Employment Practices Act does not include any conduct actually or allegedly committed or attempted by any Insured Person in their capacity as a director, officer, trustee, governor, member of the board of managers, or any equivalent position, or employee of any entity other than the Company, even if service in such capacity is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to the Insured Person by, the Company, except in their capacity in an Outside Position.

**Non-Profit Entity** means any non-profit corporation, community chest, fund or foundation that is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**Outside Position** means the position of director, officer, manager, trustee or other equivalent executive position held by any Director or Officer of the Company in:

- (a) any Non-Profit Entity;
- (b) any Portfolio Company which is privately owned, such that its securities, if any, are not publicly traded on the open market;
- (c) any Special Purpose Holding Company; or
- (d) any other entity, if coverage for such entity is specifically granted by endorsement to this Policy.

if service in such position is at the direction or request of, or part of the duties regularly assigned to the Director or Officer by, the Company.

**Wrongful Act** means Employment Practices Act.

## Exclusions

### Exclusions Applicable to All Loss

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages or non-monetary relief, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein; provided this exclusion shall not apply to any Claim based upon, arising out of, or attributable to any facts, circumstances or situations underlying or alleged in any such prior or pending administrative proceeding before the Equal Employment Opportunity Commission or any similar federal, state, provincial or local government body if such administrative proceeding was brought by and on behalf of Employees who did not bring the Claim;
2. for an actual or alleged violation of, or any obligation of any Insured under, the Fair Labor Standards Act (except the Equal Pay Act), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, ERISA, any law governing workers' compensation or unemployment insurance, social security, or disability benefits, other similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, or any amendments, rules or regulations promulgated under any of the foregoing; provided that this exclusion shall not apply to any Claim for any actual or alleged retaliation against a claimant on account of such claimant's exercise of rights pursuant to any such law, rule or regulation;
3. for bodily injury (other than mental anguish or emotional distress), sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof;
4. based upon, arising out of, or attributable to: (a) any actual or alleged violation of any federal, state, provincial, statutory law, common law, or civil law anywhere in the world relating to securities; or (b) any actual or alleged purchase, sale or distribution of or offer, representation or agreement relating to securities; provided that this exclusion shall not apply to any Claim for any actual or alleged retaliation against a claimant on account of such claimant's actual, alleged or

threatened: (a) refusal to violate any such securities laws; or (b) disclosure by such claimant of any actual or alleged violation of such securities laws;

5. for liability of others assumed by the Insured under any contract or agreement, either oral or written; provided that this exclusion shall not apply to the extent that the Insured would have been liable for such Loss in the absence of the contract or agreement; or
6. for any actual or alleged breach of any express contract or agreement between the Company and a natural person, other than a Director or Officer or Employee, who renders service to the Company in the course of independent employment pursuant to a contract for specified services governing the nature of the engagement of such natural person.

- (a) medical, pension, disability, life insurance or other similar employee benefits or insurance premiums in connection with such employee benefit plans to the extent a judgment or settlement in a Claim for actual or constructive wrongful discharge or termination expressly includes a monetary amount for consequential damages representing such employee benefits or insurance premiums; or
- (b) Defense Costs.

### **Exclusions Applicable to Loss Other than Defense Costs**

The Insurer shall not be liable for that part of Loss that constitutes:

1. amounts owed under a written contract or agreement; provided that this exclusion shall not apply to:
  - (a) Defense Costs;
  - (b) the extent that the Insured would have been liable for such Loss in the absence of such contract or agreement; or
  - (c) severance pay owed pursuant to a settlement agreement in a Claim for Loss otherwise covered hereunder if the Insurer consents to the inclusion of such severance pay in such settlement agreement;
2. compensation earned by the claimant in the course of employment but not paid by the Company including any unpaid salary, wages, or bonuses; provided that this exclusion shall not apply to:
  - (a) back pay or front pay; or
  - (b) Defense Costs; or
3. fringe benefits, deferred payments (including insurance premiums in connection with an employee benefit plan), stock, stock options or warrants, stock appreciation rights, or similar rights in securities or rights to purchase securities, or the value thereof, or other perquisites, or any amounts that constitute severance pay pursuant to an express written obligation as part of employment termination; provided that this exclusion shall not apply to:

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**FOR INVESTMENT ADVISERS AND FUNDS**

**FIDUCIARY LIABILITY INSURING AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer and the Insureds agree as follows:

**Fiduciary Liability Coverage**

The Insurer shall pay on behalf of the Insureds Loss for which the Insureds become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, during the Additional Extended Discovery Period, for a Fiduciary Act by an Insured or by any person for whose Fiduciary Acts the Insured is legally responsible, taking place before or during the Policy Period.

**Insuring Agreement Definitions**

When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Administration** means:

- (a) counseling Employees, beneficiaries or Plan participants with respect to any Plans;
- (b) providing interpretations with respect to any Plan;
- (c) handling records in connection with any Plan; or
- (d) enrolling, terminating or canceling Employees under any Plan.

**Company** means any Investment Adviser or Private Equity Firm named in the Declarations and its Subsidiaries.

**Director or Officer**, as defined in the General Terms, Conditions and Limitations of this Policy shall also include any natural person who was, now is or shall be a duly elected or appointed trustee, director or officer of any Plan, while acting in their capacity as such.

**Fiduciary Act** means any actual or alleged:

- (a) breach of the responsibilities, obligations or duties imposed upon any Insured in its capacity as a fiduciary of any Plan by: (i) ERISA; (ii) HIPAA; or (iii) the common or statutory law of the United States of America or any other jurisdiction anywhere in the world;
- (b) negligent act, error or omission solely in the Administration of a Plan.
- (c) other matter claimed against the Company or an Insured Person solely because of their service as a fiduciary of any Plan.

**Insured**, as defined in the General Terms, Conditions and Limitations of this Policy shall also include the Plans.

**Loss**, as defined in the General Terms, Conditions and Limitations of this Policy, notwithstanding anything contained therein to the contrary, shall include the 5% or less, or the 20% or less, civil penalties imposed upon an Insured under 502(i) or (l), respectively, of ERISA.

**Plan** means:

- (a) any employee benefit plan (as defined by ERISA) which is operated solely by the Company, or jointly by the Company and a labor organization, for the benefit of the Employees of the Company located anywhere in the world, if such plan existed as of the later of the inception date of: (i) the Policy Period, or (ii) any Fiduciary Liability Insuring Agreement made part of this Policy, or is afforded coverage under this Policy pursuant to the Changes In Exposure section;
- (b) any other employee benefit plan not subject to Title 1 of ERISA sponsored solely by the Company for the benefit of the Employees of the Company, if such plan existed as of the later of the inception date of: (i) the Policy Period, or (ii) any Fiduciary Liability Insuring Agreement made part of this Policy, or is afforded coverage under this Policy pursuant to the Changes In Exposure section;

- (c) any other employee benefit plan if listed as a Plan in an endorsement to this Policy; or
- (d) any government-mandated benefit program for workers compensation, unemployment, social security or disability benefits for Employees;

provided that Plan shall not include any multi-employer plan or employee stock ownership plan (as defined by ERISA) unless such plan is specifically listed as a Plan in an endorsement to this Policy.

**Wrongful Act** means any Fiduciary Act.

**Exclusions**

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**Exclusions Applicable to All Loss**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

- 1. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages or non-monetary relief, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding, or any fact-finding investigation by the Department of Labor or the Pension Benefit Guaranty Corporation against any Insured as of the applicable Prior Litigation Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein;
- 2. for discrimination in violation of any law other than ERISA;
- 3. for liability of the Insured under any contract or agreement; provided that this exclusion shall not apply to the extent:
  - (a) the Insured would have been liable in the absence of such contract or agreement; or
  - (b) the liability was assumed in accordance with or under the trust agreement or equivalent document pursuant to which the Plan was established;
- 4. based upon, arising out of, or attributable to any actual or alleged obligation of an Insured under any law governing workers compensation, unemployment, social security or disability benefits, except the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; or
- 5. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, defamation,

libel, slander, disparagement, or violation of an organization's publicity right.

**Exclusions Applicable to Loss Other Than Defense Costs**

The Insurer shall not be liable for that part of Loss that constitutes:

- 1. (a) benefits due or to become due under any Plan;
- (b) benefits which would be due under any Plan if such Plan complied with all applicable law; or
- (c) that portion of any settlement or judgment which constitutes benefits; provided this shall not apply to the extent that recovery for such benefits is based upon a covered Fiduciary Act by an Insured Person and such benefits are payable as a personal obligation of such Insured Person,  
provided that this exclusion shall not apply to Defense Costs; or
- 2. contributions owed by the Company to any Plan for which any of the Insureds failed to collect, unless such failure is because of the negligent act, error or omission of an Insured solely in the Administration of a Plan; provided that this exclusion shall not apply to Defense Costs.

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## FOR INVESTMENT ADVISERS AND FUNDS

### GENERAL TERMS, CONDITIONS AND LIMITATIONS

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Note: Words or phrases that begin with a capital letter may have special meaning as described in this Policy.

#### Extensions

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##### Estates and Legal Representatives

This Policy shall afford coverage for Claims for the Wrongful Acts of Insured Persons made against the estates, heirs, legal representatives or assignees of Insured Persons who are deceased or against the legal representatives or assignees of Insured Persons who are incompetent, insolvent or bankrupt to the extent that in the absence of such death, incompetence, insolvency or bankruptcy, such Claims would have been covered by this Policy.

##### Spousal and Domestic Partner Liability

If a Claim against an Insured Person for a Wrongful Act of such Insured Person includes a claim against any natural person solely by reason of such person's:

- (a) legal status as a spouse or Domestic Partner, of the Insured Person; or
- (b) ownership interest in property which the claimant seeks as recovery for alleged Wrongful Acts of the Insured Person,

all loss that such person becomes legally obligated to pay by reason of such Claim shall be treated as the Insured Person's Loss on account of the Claim made against such Insured Person. The Declarations, terms, conditions, limitations, and other provisions of this Policy shall apply to any such Loss.

The coverage extension afforded by this Spousal and Domestic Partner Liability subsection does not apply to the extent that the Claim alleges any error, misstatement, misleading statement, act, omission, neglect, breach of duty, or other conduct committed or attempted by the Insured Person's spouse or Domestic Partner, or by any natural person who has an ownership interest in property which the claimant seeks as recovery.

##### Automatic Reporting Period

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, except for termination due to non-payment

of premium, coverage provided under this Policy or such Insuring Agreement shall be automatically extended for the period of sixty (60) days following the effective date of such nonrenewal or termination, (herein called the "Automatic Reporting Period"), but only with respect to any Claim made against any Insured prior to such nonrenewal or termination on account of a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination. Any Claim reported during the Automatic Reporting Period shall be deemed to have been made during the Policy Period immediately preceding the Automatic Reporting Period.

##### Additional Extended Discovery Period

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, except for termination due to non-payment of premium, the Insureds shall have the right, upon payment of the additional premium described below, to an extension of the coverage granted under this Policy or such Insuring Agreement for the period set forth in the Declarations ("Additional Extended Discovery Period"), which shall not be less than twelve (12) months, following the effective date of such nonrenewal or termination, but only with respect to a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is given by the Insureds to the Insurer within sixty (60) days following the effective date of nonrenewal or termination. Any Claim made during the Additional Extended Discovery Period shall be deemed to have been made during the Policy Period immediately preceding the Additional Extended Discovery Period.

The premium due for the Additional Extended Discovery Period shall equal that percent set forth in the Declarations of the annualized premium for this Policy or such Insuring Agreement made part of this Policy, for the last Policy Period prior to such nonrenewal or termination, including the fully annualized amount of any additional premiums charged by the Insurer for or during such Policy Period. The entire premium for the Additional Extended Discovery Period shall be deemed fully earned and non-refundable upon payment.

## Definitions

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When used in this Policy, either in the singular or plural, the following terms have the following meanings:

**Advisory Board Member** means any natural person who is an Insured Person solely in his or her capacity as a past, present or future member of any advisory board or investment committee of the Company, provided that such natural person is not also a Director or Officer, or an Employee.

**Application** means all signed applications, including any:

- (a) materials submitted therewith or requested therein; and
- (b) public documents filed by the Company, including any certifications related to the accuracy of such public documents, with the Securities and Exchange Commission, or any similar federal, state, provincial, local or other regulatory agency anywhere in the world.

All such applications, materials and public documents are deemed attached to and incorporated into this Policy.

**Claim** means:

- (a) a written demand against any Insured for monetary damages;
- (b) a civil proceeding against any Insured, which shall be deemed commenced by the service of a complaint or similar pleading;
- (c) a criminal proceeding against any Insured, which shall be deemed commenced by a return of an indictment or similar legal document, or such Insured's receipt of a letter from a district attorney or prosecutor's office stating that such Insured is the "target" of a grand jury investigation, within the meaning of Title 9-11.151 of the United States Attorneys Manual;
- (d) an arbitration proceeding against any Insured, which shall be deemed commenced by such Insured's receipt of an arbitration petition; or
- (e) an administrative or regulatory proceeding or a investigation against any Insured, which shall be deemed commenced by such Insured's receipt of a notice of filed charges, the receipt of a formal investigative order, the receipt of a Wells notice, or the receipt of a written notice from the staff of the Securities and Exchange Commission initiating an enforcement proceeding against an Insured,

on account of a Wrongful Act.

Claim shall not include any labor, grievance, arbitration or other proceeding pursuant to a collective bargaining agreement.

**Company** has the respective meaning given in the Insuring Agreement Definitions section of each Insuring Agreement made part of this Policy.

**Damages** means that part of Loss consisting of:

- (a) compensatory damages, including prejudgment and postjudgment interest and legal fees or expenses awarded pursuant to a court order or judgment;
- (b) punitive or exemplary damages; or
- (c) the multiple portion of any multiplied damage award.

**Defense Costs** means that part of Loss consisting of reasonable and necessary costs, charges, fees (including attorneys' fees, document production fees, experts' fees and mediators' or arbitrators' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, trustees, partners, principals, members of the board of managers, officers or employees of the Insurer, Company or Plan) incurred in defending a Claim, and the premium for appeal, attachment or similar bonds.

**Director or Officer** means:

- (a) any natural person who was, now is or shall be a duly elected or appointed director, officer, trustee, in-house general counsel, principal, General Partner, member of the board of managers or management committee member of any Company; or any General Partner that is an entity, incorporated or chartered in the United States of America; or
- (b) with respect to a Company or entity General Partner, incorporated or chartered outside the United States of America, any natural person who was, now is or shall be in a position that is the functional equivalent to a position described in paragraph (a) above,

while acting in their capacity as such.

**Domestic Partner** means any natural person who qualifies as a domestic partner under the provisions of any applicable federal, state, provincial or local law, or under the provisions of any formal program established by the Company.

**Employee** means any natural person who is a past, present or future employee of a Company and who is not a Director or Officer, whether such employee is in a supervisory, co-worker or subordinate position or otherwise, including any part-time, seasonal or temporary employee, acting in their capacity as such.

**ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

**Executive Officer** means the chairman of the board, chief executive officer, president, chief financial officer, chief operations officer, chief investment officer, chief compliance officer, general counsel or any such management position's functional equivalent of the Company.

**Financial Impairment** means the status of the Company resulting from:

- (a) the appointment by any state, provincial or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the Company; or
- (b) the Company becoming a debtor in possession.

**General Partner** means:

- (a) any natural person; or
- (b) any entity, including any natural person who was, now is or shall be a duly elected or appointed director, officer, trustee, principal, member of the board of managers, management committee member or general partner of such entity,

that is a general partner of a Company structured as a limited partnership, but only while acting in their capacity as the general partner of such Company pursuant to a written partnership agreement defining the scope of such activities.

**Hedge Fund** means any pooled investment vehicle that is exempt from regulation under the Investment Company Act of 1940 by virtue of Sections 3(c)(1) or 3(c)(7) thereof; any other pooled investment vehicle specifically named as a Hedge Fund in the Declarations, or is afforded coverage under this Policy pursuant to the Changes in Exposure section.

**HIPAA** means the Health Insurance Portability and Accountability Act of 1996, as amended.

**Independent Director** means any director of a Mutual Fund who is not an "Interested Person" of such Mutual Fund, as such term is defined in Section 2(a) (19) of the Investment Company Act of 1940.

**Insured** means the Company and the Insured Persons.

**Insured Persons** means any Director or Officer and any Employee.

**Interrelated Wrongful Acts** means all Wrongful Acts that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions or causes.

**Investment Adviser** means any entity defined in Section 202(a) (11) of, and registered under, the Investment Advisers Act of 1940, as amended, or any other entity named as an Investment Adviser in the Declarations.

**Loss** means Damages, judgments, settlements and Defense Costs.

Loss does not include:

- (a) any amount for which the Insureds are absolved from payment;
- (b) taxes, fines or penalties imposed by law;

(c) amounts that constitute the cost of complying with any order for, grant of or agreement to provide injunctive or non-monetary relief; or

(d) matters uninsurable under the law pursuant to which this Policy is construed; provided that punitive or exemplary damages shall be deemed insurable under this Policy if such damages are insurable under the law of the jurisdiction that is most favorable to the insurability of such damages and is where:

- (i) such damages were awarded or imposed;
- (ii) any Wrongful Act took place for which such damages were awarded or imposed;
- (iii) any Company is incorporated or has its principal place of business; or
- (iv) the Insurer is incorporated or has its principal place of business.

**Managing Member** means:

- (a) any natural person; or
- (b) any entity, including any natural person who was, now is or shall be a duly elected or appointed director, officer, trustee, principal, member of the board of managers, or management committee member or general partner of such entity,

that is a managing member of a Company structured as a limited liability company, but only while acting in their capacity as the managing member of such Company pursuant to a written operating agreement defining the scope of such activities.

**Mutual Fund** means any investment company or trust registered under the Investment Company Act of 1940, as amended, including any series or portfolios of any such investment company or trust, or any other investment company or trust specifically named as a Mutual Fund in the Declarations or is afforded coverage under this Policy pursuant to the Changes In Exposure section.

**Parent Company** means the Company first named in the Declarations.

**Policy** means the Declarations, General Terms, Conditions and Limitations, each Insuring Agreement, any endorsements hereto, and the Application.

**Policy Period** means the period of time set forth in the Declarations, subject to prior termination in accordance with the Termination of Coverage section.

**Pollutants** means any substance, located anywhere in the world, exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, the United States of America Environmental Protection Agency or a state, county, municipal or local counterpart thereof. Such substances shall include solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids,

alkalis, chemicals or waste materials. Pollutants shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, lead or lead products, electric or magnetic or electromagnetic field and noise.

**Portfolio Company** means any entity in which a Private Equity Fund or Special Purpose Investment Holding Company invests, including through the acquisition of equity, debt or convertible securities issued by the entity, pursuant to such Private Equity Fund's investment strategy and was or is part of such Private Equity Fund's portfolio.

**Private Equity Firm** means any partnership or entity that manages one or more Private Equity Funds, or any other entity specifically named as a Private Equity Firm in the Declarations.

**Private Equity Fund** means a pooled investment vehicle that is exempt from regulation under the Investment Company Act of 1940 by virtue of Sections 3(c) (1) or 3(c) (7) thereof, which typically is used to make long-term investments with relatively low liquidity, or any other pooled investment vehicle specifically named as a Private Equity Fund in the Declarations, or any pooled investment vehicle that is afforded coverage under this Policy pursuant to the Changes in Exposure section.

**Prospective Portfolio Company** means an entity in which a Private Equity Fund or Special Purpose Investment Holding Company actually or allegedly had planned or is planning to invest pursuant to such Private Equity Fund's investment strategy, including through the acquisition of equity, debt or convertible securities issued by such entity.

**Special Purpose Investment Holding Company** means any entity

- (a) formed for the sole purpose of making a specific investment on behalf of a Private Equity Fund, and
- (b) in which more than fifty per cent (50%) of its outstanding voting securities are owned by a Private Equity Fund.

**Subsidiary** means any entity other than a General Partner, Managing Member, Hedge Fund, Private Equity Fund, Special Purpose Investment Holding Company or Portfolio Company in which more than 50% of the outstanding voting securities representing the present right to vote for election of directors is owned, directly or indirectly, in any combination, by one or more Companies as of the later inception date of: (i) the Policy Period, or, (ii) any Insuring Agreement made part of this Policy for which such Subsidiaries are Insureds, or is afforded coverage under this Policy pursuant to the Changes In Exposure section.

**Wrongful Act** has the respective meaning given in the Insuring Agreement Definitions section of each Insuring Agreement made part of this Policy.

## **Exclusions**

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### **Exclusions Applicable to All Insuring Agreements and to All Loss**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to the gaining in fact of any profit, remuneration or financial advantage to which any Insured was not legally entitled if an adverse finding, judgment, adjudication or admission in a judicial proceeding by such Insured establishes such Insured was not legally entitled to such profit, remuneration or financial advantage;
2. based upon, arising out of, or attributable to any dishonest or criminal act, fraudulent act or omission, or any willful violation of any statute or regulation, in fact committed by such Insured if an adverse finding, judgment, adjudication or admission in a judicial proceeding by such Insured establishes such dishonest or criminal act, fraudulent act or omission, or willful violation of statute or regulation; provided that this exclusion shall not apply to a Claim under any Employment Practices Liability Coverage;
3. based upon, arising out of, or attributable to any fact, circumstance or situation that has been the subject of any written notice given under any policy of which this Policy is a direct or indirect renewal or replacement; or
4. based upon, arising out of, or attributable to: (a) the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of Pollutants into, in or on real or personal property, water or the atmosphere; or (b) any direction or request that the Insured test for, monitor, clean up, remove, contain, treat, detoxify or neutralize Pollutants, or any voluntary decision to do so; including any Claim by or on behalf of the Company, its securities holders or creditors based upon, arising out of, or attributable to the matters described in this exclusion; provided that this exclusion shall not apply under any Directors and Officers Individual Coverage, to any Claim that is a derivative action brought or maintained on behalf of the Company by one or more security holders in their capacity as such, who are not Directors or Officers and who bring and maintain the Claim without the solicitation, assistance or active participation of any Insured.

### **Severability of Exclusions**

No fact pertaining to or knowledge possessed by any Insured Person will be imputed to any other Insured Person for purposes of applying exclusions (1) and (2) set forth in the Exclusions Applicable to All Insuring Agreements and to All Loss subsection.

Only facts pertaining to or knowledge possessed by any Executive Officer will be imputed to the Company for purposes of applying exclusions (1) and (2).

## **Limits of Liability and Retentions**

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For the purposes of this Policy, all Claims arising out of the same Wrongful Act and all Interrelated Wrongful Acts of the Insureds shall be deemed one Claim, and such Claim shall be deemed to be first made against the Insureds on the date the earliest of such Claims is first made against them, regardless of whether such date is before or during the Policy Period.

### **Each Insuring Agreement Limit of Liability and Policy Period Total Limit of Liability**

The Insurer's maximum liability for Loss on account of all Claims first made during the Policy Period, including, if exercised, the Additional Extended Discovery Period, covered under each Insuring Agreement made part of this Policy, shall be the respective amount set forth in the Declarations under the Each Insuring Agreement Limit of Liability for such Insuring Agreement.

Payment of Defense Costs shall be part of, and not in addition to, the respective Each Insuring Agreement Limit of Liability set forth in the Declarations, and Defense Costs shall reduce and may exhaust such Limit of Liability.

The Insurer's maximum aggregate liability for Loss on account of all Claims that are first made against the Insureds during the same Policy Period, including, if exercised, the Additional Extended Discovery Period, combined, whether covered under one or more of such Insuring Agreements made part of this Policy, shall be the Policy Period Total Limit of Liability set forth in the Declarations, and such Policy Period Total Limit of Liability shall be reduced and may be exhausted by payment of Loss under any such Insuring Agreements made part of this Policy. Payment of Defense Costs shall be part of, and not in addition to, the Policy Period Total Limit of Liability set forth in the Declarations, and Defense Costs shall reduce and may exhaust such Policy Period Total Limit of Liability.

The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

If Loss arising from a single Claim is covered under more than one Insuring Agreement made part of this Policy, the applicable Each Insuring Agreement Limit of Liability shall apply separately to each part of such Loss, provided that the Insurer's maximum liability for such Loss shall not exceed the amount of largest applicable Each Insuring Agreement Limit of Liability set forth in the Declarations, which shall be the maximum amount applicable to all Loss arising from such Claim.

The Insurer's obligations for all Claims first made against the Insureds during the Policy Period under

each Insuring Agreement made part of this Policy shall cease once the applicable Each Insuring Agreement Limit of Liability or the Policy Period Total Limit of Liability has been exhausted by payment of Loss.

## **Retentions**

Except as otherwise provided in this Limits of Liability and Retentions section, the Insurer's liability with respect to Loss arising from each Claim shall apply only to that part of Loss which is excess of the applicable Retention set forth in the Declarations, and such Retention shall be incurred by the Company uninsured and at its own risk.

No Retention will apply to Loss incurred by Insured Persons on account of each Claim for which the Company:

- (a) is not permitted by law to indemnify such Insured Persons; or
- (b) is permitted or required to indemnify such Insured Persons but does not do so by reason of Financial Impairment.

The applicable Retention set forth in the Declarations shall apply to all other Loss, including Loss for which the Company is permitted or required by common or statutory law to indemnify any such Insured Persons, but fails or refuses to do so, for any reason other than Financial Impairment.

If Loss arising from a single Claim is subject to more than one Retention, the applicable Retention shall be applied separately to each part of such Loss, but the largest applicable Retention set forth in the Declarations shall be the maximum Retention applicable to all Loss arising from such Claim. If a single Retention applies to multiple Insureds, the Retention will be pro rated among such Insureds.

## **Indemnification**

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For purposes of this Policy, the articles of incorporation or bylaws, or shareholder, board of directors, board of managers, trustees, or similar resolutions of the Company shall be deemed to provide indemnification for all Loss to the fullest extent permitted by law and the Company shall be deemed under this Policy to provide such indemnification to the fullest extent permitted by law.

## **Notice**

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The Insureds shall, as a condition precedent to their rights under this Policy, give to the Insurer written notice of any Claim made against the Insureds as soon as practicable but in no event later than: (a) sixty (60) days after expiration of the Policy Period in which the Claim was first made; or (b) the expiration of the Automatic Reporting Period, or, if exercised, the Additional Extended Discovery Period.

If, during the Policy Period, the Insureds become aware of circumstances, including any administrative or regulatory

proceeding or investigation not meeting the definition of Claim, which could give rise to a Claim for a Wrongful Act taking place before or during the Policy Period, and if the Insureds give written notice of such circumstances and the other information referenced below to the Insurer during the Policy Period, then any Claims subsequently arising from such circumstances shall be considered to have been made during the Policy Period in which such notice of such circumstances and such other information was first given to the Insurer.

The Insureds shall, as a condition precedent to exercising their rights under this Policy: (a) include within any notice of Claim or circumstance a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential damage, the names of actual or potential claimants and Insureds involved, and the manner and the date in which the Insureds first became aware of the Claim or circumstances; and (b) give to the Insurer such other information and cooperation as the Insurer may reasonably request.

All notices under any provision of this Policy shall be in writing and given by prepaid express courier, certified mail or fax properly addressed to the appropriate party. Notice to the Insureds may be given to the Parent Company at the address set forth in the Declarations. Notice to the Insurer of any Claim or circumstance shall be given to The Travelers Companies, Inc., 385 Washington Street, St. Paul, Minnesota 55102-1396, Attention: Bond & Financial Products Claim Unit; 888-460-6622 (fax); or [pro.e&o.claim.reporting@travelers.com](mailto:pro.e&o.claim.reporting@travelers.com). All other notices to the Insurer under this Policy shall be given to the same addressee but to the attention of the Bond & Financial Products Services Unit. Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one (1) day following the date such notice is sent, whichever is earlier.

## **Defense and Settlement**

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The Insureds agree not to settle or offer to settle any Claim, incur any Defense Costs or otherwise assume any contractual obligation, admit any liability, voluntarily make any payment or confess or otherwise agree to any Damages or judgments with respect to any Claim covered by this Policy without the Insurer's prior written consent, which shall not be unreasonably withheld. The Insurer will not be liable for any settlement, Defense Costs, assumed obligation, admitted liability, voluntary payment, or confessed or agreed Damages or judgment to which it has not consented.

The Insurer shall be entitled to the full cooperation and all information and particulars it may reasonably request from the Insureds in order to conduct its investigation or to reach a settlement of the Claim. The Insureds agree that in the event of a Claim, the Insureds will do nothing that may prejudice the Insurer's position or its potential or actual rights of recovery.

The Insurer may, with the consent of the Company, settle any Claim for any monetary amount that the Insurer deems reasonable and that is acceptable to the claimant. If the Company withholds consent to such settlement, the Insurer's liability for all Loss arising from such Claim shall not exceed:

- (a) the amount for which the Insurer could have settled such Claim; plus
- (b) Defense Costs incurred as of the date such settlement was proposed in writing by the Insurer to the Company.

Defense Costs shall be part of, and not in addition to, the applicable Limits of Liability set forth in the Declarations.

The Insurer and the Insureds will not unreasonably withhold any consent referenced in this Defense and Settlement section.

## **Duty of the Insureds to Defend**

It shall be the duty of the Insureds, and not the duty of the Insurer, to select defense counsel and defend any Claim covered by any Insuring Agreement under this Policy.

The Insurer shall have the right, and shall be given the opportunity, to effectively associate with the Insureds in defending any Claim, and shall be consulted in advance by the Insureds regarding (a) the selection of appropriate defense counsel, (b) substantive defense strategies, including decisions regarding the filing and content of substantive motions, and (c) settlement negotiations.

Subject to the Allocation and Limits of Liability and Retentions sections, the Insurer shall advance, on behalf of the Insureds, Defense Costs which the Insureds have incurred in connection with Claims made against them, before disposition of such Claims, provided that to the extent that it is finally established that any such Defense Costs are not covered under this Policy, the Insureds, severally according to their respective interests, agree to repay the Insurer such Defense Costs.

## **Allocation**

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If on account of any Claim the Insureds who are covered for such Claim under this Policy incur Loss jointly with others, including any Insureds who are not covered for such Claim under this Policy, or the Insureds incur an amount consisting of both Loss covered by this Policy and loss not covered by this Policy because the Claim includes both covered and uncovered matters, the Insureds and the Insurer shall allocate such amount between covered Loss and uncovered loss, including any defense costs and judgments, based upon the relative legal exposures of the parties to covered and uncovered matters.

If there is an agreement on an allocation of defense costs, the Insurer shall advance on a current basis Defense Costs allocated to covered Loss. If there is no

agreement on an allocation of costs, the Insurer shall advance on a current basis Defense Costs which the Insurer believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined.

Any advancement of Defense Costs shall be subject to, and conditioned upon receipt by the Insurer of, a written undertaking by the Insureds that such advanced amounts shall be repaid to the Insurer by the Insureds severally according to their respective interests if and to the extent the Insureds shall not be entitled under the terms, conditions, limitations and other provisions of this Policy to coverage for such Defense Costs.

If Defense Costs arising from a single Claim are incurred and covered under more than one Insuring Agreement made part of this Policy, such Defense Costs shall be allocated to each applicable Insuring Agreement as shall be deemed reasonable between the Insurer and the Parent Company.

### **Order of Payments**

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In the event of Loss arising from a covered Claim for which payment is due under the provisions of this Policy, then the Insurer shall in all events:

- (a) first, pay Loss for which the Company is not permitted by common or statutory law to indemnify any Insured Persons, or is permitted or required to indemnify such Insured Persons but does not do so by reason of Financial Impairment; and then
- (b) only after payment of Loss has been made pursuant to subsection (a) above, with respect to whatever remaining amount of the applicable Limit of Liability is available after such payment, at the written request of the chief executive officer of the Parent Company, either pay or withhold payment of such other Loss for which the Company is permitted or required to indemnify any Insured Person; and then
- (c) only after payment of Loss has been made pursuant to subsections (a) and (b) above, with respect to whatever remaining amount of the applicable Limit of Liability is available after such payment, at the written request of the chief executive officer of the Parent Company, either pay or withhold payment of such other Loss for which coverage is provided under this Policy.

In the event the Insurer withholds payment pursuant to subsection (b) or (c) above, then the Insurer shall at such time and in such manner as shall be set forth in written instructions of the chief executive officer of the Parent Company remit such payment to the Company or directly to or on behalf of an Insured Person.

The Financial Impairment of the Company or the bankruptcy or insolvency of any Insured Person shall not relieve the Insurer of any of its obligations to

prioritize payment of covered Loss pursuant to this Order of Payments section.

### **Other Insurance**

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Except as may be provided in any Outside Position Liability subsection of this Policy, if any Loss arising from any Claim made against any Insured is insured under any other valid and collectible insurance, prior or current, then this Policy shall cover such Loss, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such Loss is in excess of the amount of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

### **Changes In Exposure**

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#### **Acquisition or Creation of Another Entity or Plan**

If during the Policy Period a Company that is an Investment Adviser or Private Equity Firm:

- (a) acquires securities in another entity or creates another entity, other than a Portfolio Company or a Special Purpose Holding Company, which as a result of such acquisition or creation becomes a Subsidiary, or acquires any entity other than a Portfolio Company or Special Purpose Holding Company by merger or consolidation such that the Investment Adviser or Private Equity Firm is the surviving entity, and if the:
  - (i) total assets;
  - (ii) gross annual fees; and
  - (iii) assets under management

of the created or acquired entity are each less than 15% of the total assets, gross annual fees, and assets under management, respectively, of all Companies that are Investment Advisers or Private Equity Firms as reflected in the Parent Company's most recent financial statements as of the inception of the Policy Period, such entity and its Insured Persons shall automatically be included as Insureds under any Investment Adviser or Private Equity Firm Professional Liability Insuring Agreement (whichever is applicable), and also under any Management Liability, Employment Practices Liability or Fiduciary Liability Insuring Agreement that is part of this Policy;

- (b) creates a Plan or acquires a Plan through merger into or consolidation with a Plan of such Company, if the Plan assets are less than 15% of the total assets of all of the Plans, as reflected in the Plans' most recent financial statements as of the inception of

the Policy Period, such Plan and its Insured Persons shall be automatically included as Insureds under any Fiduciary Liability Insuring Agreement that is part of this Policy;

- (c) creates or sponsors a Mutual Fund, such Mutual Fund and its Insured Persons shall automatically be covered as Insureds under any Mutual Fund Liability Insuring Agreement that is part of this Policy;
- (d) creates or sponsors a new Hedge Fund, if the initial targeted assets of such new Hedge Fund are 50% or less of the total assets of all Hedge Funds managed by the Investment Adviser, as reflected in its most recent financial statement as of the inception of the Policy Period, such Hedge Fund and its Insured Persons shall be automatically included as Insureds under any Hedge Fund Liability Insuring Agreement that is part of this Policy, or
- (e) creates or sponsors a new Private Equity Fund, if the targeted committed capital of such new Private Equity Fund are 50% or less of the total committed capital of all active Private Equity Funds managed by the Private Equity Firm, as reflected in its most recent financial statement as of the inception of the Policy Period, such Private Equity Fund and its Insured Persons shall be automatically included as Insureds under any Private Equity Fund Liability Insuring Agreement that is part of this Policy,

but only with respect to Wrongful Acts taking place after such creation, acquisition or sponsorship.

With respect to creations or acquisitions described in subparts (a) or (b) above that exceed the applicable threshold stated in (a), or (b), such:

- 1. entity and its Insured Persons shall automatically be included as Insureds under any Investment Adviser or Private Equity Firm Professional Liability Insuring Agreement (whichever is applicable), and also any Management Liability, Employment Practices Liability or Fiduciary Liability Insuring Agreement; or
- 2. Plan and its Insured Persons shall be automatically be included as Insureds under any Fiduciary Liability Insuring Agreement,

that is part of this Policy, but only for forty-five (45) days or the remainder of the Policy Period, whichever is less, following the effective date of such creation or acquisition ("Automatic Coverage Period"), and only with respect to Wrongful Acts taking place after such creation or acquisition. As a condition precedent to further coverage with respect to such entity, or Plan, and its Insured Persons after the Automatic Coverage Period, the Parent Company shall give written notice of such creation or acquisition to the Insurer as soon as practicable, but in no event later than forty-five (45) days following the effective date of such creation or

acquisition, and shall thereafter promptly provide to the Insurer such information as the Insurer may request. Upon receipt of such notice and other information, the Insurer may, in its absolute discretion, provide to the Parent Company a quotation for coverage under this Policy for such entity, or Plan, and its Insured Persons for the remainder of the Policy Period. If the Parent Company fails to comply with such condition precedent, or if within thirty (30) days following receipt of such quotation the Parent Company fails to pay any additional premium or fails to agree to any additional coverage terms and conditions as set forth in such quotation, coverage otherwise afforded by this subsection for such entity, or Plan, and its Insured Persons shall terminate upon expiration of the Automatic Coverage Period.

Notwithstanding the foregoing, no coverage shall be afforded by this subsection with respect to any Hedge Fund, Private Equity Fund, multi-employer plan or employee stock ownership plan (as defined in ERISA), or acquired Mutual Fund unless such coverage is specifically granted by endorsement to this Policy.

#### **Acquisition of Parent Company**

If during the Policy Period:

- 1. the Parent Company merges into or consolidates with another entity and the Parent Company is not the surviving entity;
- 2. the Parent Company that is an Investment Adviser ceases to be registered as an Investment Adviser under the Investment Adviser Act of 1940, as amended;
- 3. the Parent Company that is a Mutual Fund ceases to be registered as a Mutual Fund under the Investment Company Act of 1940, as amended;
- 4. the Parent Company that is a Hedge Fund ceases to operate as a Hedge Fund;
- 5. the Parent Company that is a Private Equity Firm ceases to operate as a Private Equity Firm;
- 6. the Parent Company that is a Private Equity Fund ceases to operate as a Private Equity Fund, or
- 7. another entity or person, or a group of entities or persons acting in concert, acquires the right to elect or otherwise appoint more than 50% of the directors, or members of the board of managers of the Parent Company,

(herein called the "Parent Company Transaction"), coverage under this Policy shall continue until termination of this Policy, but only with respect to Wrongful Acts taking place before such Parent Company Transaction. As of the effective date of such Parent Company Transaction, all premiums paid or due at any time under this Policy shall be deemed fully earned and non-refundable.

The Parent Company shall give written notice of such Parent Company Transaction to the Insurer as soon as practicable together with such information as the Insurer may request.

### **Cessation of Subsidiaries, Funds or Plans**

If during the Policy Period, an entity ceases to be a Subsidiary, coverage under this Policy with respect to such Subsidiary and its Insureds shall continue until the termination of the Policy Period, but only with respect to Wrongful Acts taking place before the date such entity ceased to be a Subsidiary.

If during the Policy Period, a Company that is a Mutual Fund ceases to be a registered investment company under the Investment Company Act of 1940, as amended, or, if managed by a Company under this Policy, ceases to be managed by such Company, coverage under this Policy with respect to such Mutual Fund and its Insured Persons shall continue until the termination of the Policy Period, but only with respect to Wrongful Acts taking place before the date such entity ceased to be a registered investment company under the Investment Company Act of 1940, as amended, or ceased to be managed by such Company.

If during the Policy Period, a Company that is a Hedge Fund or Private Equity Fund ceases to operate as, or to qualify as, a private fund under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, or, if managed by a Company under this Policy, ceases to be managed by such Company, coverage under an Insuring Agreement made part of this Policy with respect to such Hedge Fund or Private Equity Fund and its Insured Persons shall continue until the termination of the Policy Period, but only with respect to Wrongful Acts taking place before the date such entity ceased to operate as, or to qualify as, a private fund under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, or ceased to be managed by such Company.

If during the Policy Period, a Plan ceases to be sponsored by an Investment Adviser or Private Equity Firm, coverage under any Fiduciary Liability Insuring Agreement made part of this Policy with respect to such Plan and its Insured Persons shall continue until termination of the Policy Period, but only with respect to Fiduciary Acts taking place before the date such Plan ceased to be sponsored by such Investment Adviser or Private Equity Firm.

If during the Policy Period, a Plan is terminated, coverage under any Fiduciary Liability Insuring Agreement made part of this Policy with respect to such Plan and its Insureds shall continue until the end of the Policy Period. Such coverage continuation shall apply with respect to Fiduciary Acts taking place before or after the date such Plan was terminated.

### **Representations and Severability**

In granting coverage under this Policy, the Insurer has relied upon the statements and representations in the Application. The Insureds represent that all such

statements and representations are true. All such statements and representations shall be deemed material to the acceptance of the risk or the hazard assumed by the Insurer under this Policy. This Policy is issued in reliance upon the truth thereof.

The Insurer agrees that the knowledge of any Insured Person will not be imputed to any other Insured Person, and that only the knowledge possessed by any Executive Officer will be attributed to the Company. This Policy will not be rescinded as to any Insured who did not know that facts disclosed in the application are untrue.

The Insureds agree that if any such statements and representations are untrue, this Policy will not afford any coverage for:

- (a) any Insured Person who knew the facts that were not truthfully disclosed in the Application;
- (b) the Company, to the extent that it indemnifies any Insured Person referenced in (a) above;
- (c) the Company, if any Executive Officer knew the facts that were not truthfully disclosed in the Application; or
- (d) the Plan, under the Fiduciary Liability Coverage, if any Director or Officer of the Plan knew the facts that were not truthfully disclosed in the Application,

whether or not such Insured knew that the Application contained such untruthful disclosure.

### **Territory and Valuation**

All premiums, Limits of Liability, Retentions, Loss and other amounts under this Policy are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is denominated or another element of Loss under this Policy is stated in a currency other than United States of America dollars, payment under this Policy shall be made in United States of America dollars at the rate of exchange published in The Wall Street Journal on the date the final judgment is reached, the amount of the settlement is agreed upon or the payment of other element of Loss is due, respectively.

Coverage under this Policy shall extend to Wrongful Acts taking place, or Claims made, anywhere in the world.

### **Termination of Coverage**

This Policy or any Insuring Agreement made part of this Policy shall terminate at the earliest of the following times:

- (a) the effective date of termination specified in a prior written notice by the Parent Company to the Insurer; provided that this Policy or any Insuring Agreement made part of this Policy may not be terminated by the Parent Company after the effective date of any Parent Company Transaction as described in the Changes in Exposure section;

- (b) upon expiration of the Policy Period as set forth in the Declarations;
- (c) ten (10) days after receipt by the Parent Company of a written notice of termination of this Policy from the Insurer for failure to pay a premium when due, unless the premium is paid within such ten (10) day period; or
- (d) at such other time as may be agreed upon by the Insurer and the Parent Company.

The Insurer may not terminate this Policy or any Insuring Agreement made part of this Policy before expiration of the Policy Period, except as provided above for non-payment of a premium. The Insurer shall refund the unearned premium computed at customary short rates if this Policy or an Insuring Agreement made part of this Policy is terminated by the Parent Company. Under any other circumstances, the refund shall be computed pro rata. Payment or tender of any unearned premium by the Insurer shall not be a condition precedent to the effectiveness of such termination, but such payment shall be made as soon as practicable.

### **Subrogation**

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In the event of any payment under this Policy, the Insurer shall be subrogated to the extent of such payment to all the Insureds' rights of recovery, including the Insured Persons' rights to indemnification or advancement from the Company. The Insureds shall execute all papers required and shall do everything necessary to secure and preserve all rights of recovery, including the execution of such documents necessary to enable the Insurer effectively to bring suit in the name of the Insureds.

### **Recoveries**

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Recovery of any Loss paid under this Policy, whether such recovery is effected by the Insurer or the Insureds, less the costs of recovery, shall be distributed first to the Insureds for any amounts which are in excess of the Limits of Liability of this Policy and would have otherwise been covered by this Policy, next to the Insurer for the amount of such Loss paid hereunder, next to the Insureds for any Retentions applicable to such Loss, and lastly to the Insureds for the amount of such loss excluded, or otherwise not covered, under this Policy. Recovery by the Insurer from reinsurance or indemnity shall not be a recovery hereunder.

### **Action against the Insurer**

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No action shall lie against the Insurer unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Insurer as a party to any action against Insureds to determine the Insureds' liability, nor shall the Insurer be impleaded or otherwise brought into any action against the Insureds by the Insureds or their legal representatives. Bankruptcy or insolvency of an Insured or of the estate of any Insured Person

shall not relieve the Insurer of its obligations, nor deprive the Insurer of its rights or defenses, under this Policy.

### **Authorization**

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By acceptance of this Policy, the Parent Company agrees to act on behalf of the Insureds with respect to the giving and receiving of notice of Claim or termination of this Policy, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the agreement to and acceptance of endorsements and the giving or receiving of any other notice provided for in this Policy (except the giving of notice to apply for the Additional Extended Discovery Period), and the Insureds agree that the Parent Company shall act on their behalf in such respects.

### **Alteration and Assignment**

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No change in, modification of or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy that is signed by an authorized representative of the Insurer.

**ACQUIRED/CREATED SUBSIDIARY, MUTUAL FUND, HEDGE FUND OR PRIVATE EQUITY FUND EXTENSION ENDORSEMENT - WITHOUT PRIOR ACTS COVERAGE AND EXCLUDING PRIOR AND PENDING LITIGATION**

In consideration of the premium charged, and in reliance upon the statements made in the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer hereby agrees to extend the coverage provided by this Policy to:

(Only items with an X in the box apply)

- [redacted] as a Subsidiary
- [redacted] as a Mutual Fund, which shall be added to the Mutual Funds specifically named in the Declarations
- [redacted] as a Hedge Fund, which shall be added to the Hedge Funds specifically named in the Declarations
- [redacted] as a Private Equity Fund, which shall be added to the Private Equity Funds specifically named in the Declarations

but only with respect to Wrongful Acts taking place on or after [redacted], which is the date the Company created or acquired such Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund, respectively.

It is further understood and agreed that the Prior Litigation Date section of the Declarations is amended to read as follows, but only as respects any Insured of: [redacted].

(Only items with an X in the box apply)

**PRIOR LITIGATION DATE**

- Investment Adviser Professional Liability Insuring Agreement Prior Litigation Date:** [redacted]
- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date:** [redacted]

- Mutual Fund Liability Insuring Agreement Prior Litigation Date:** [redacted]
- Hedge Fund Liability Insuring Agreement Prior Litigation Date:** [redacted]
- Private Equity Fund Liability Insuring Agreement Prior Litigation Date:** [redacted]
- Management Liability Insuring Agreement**
  - Directors and Officers Individual Coverage Prior Litigation Date: [redacted]
  - Company Indemnification Coverage Prior Litigation Date: [redacted]
  - Company Liability Coverage Prior Litigation Date: [redacted]
- Employment Practices Liability Insuring Agreement Prior Litigation Date:** [redacted]
- Fiduciary Liability Insuring Agreement Prior Litigation Date:** [redacted]

All other terms remain the same.

Name of Insured	Policy Number Processing Date	Effective Date
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**ACQUIRED/CREATED SUBSIDIARY, MUTUAL FUND, HEDGE FUND OR PRIVATE EQUITY FUND EXTENSION ENDORSEMENT - WITH PRIOR ACTS COVERAGE BUT EXCLUDING PRIOR AND PENDING LITIGATION**

In consideration of the premium charged, and in reliance upon the statements made in the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer hereby agrees to extend the coverage provided by this Policy to:

(Only items with an X in the box apply)

- [REDACTED] as a Subsidiary
- [REDACTED] as a Mutual Fund, which shall be added to the Mutual Funds specifically named in the Declarations
- [REDACTED] as a Hedge Fund, which shall be added to the Hedge Funds specifically named in the Declarations
- [REDACTED] as a Private Equity Fund, which shall be added to the Private Equity Funds specifically named in the Declarations

It is further understood and agreed that the Prior Litigation Date section of the Declarations is amended to read as follows, but only as respects any Insured of: [REDACTED]

(Only items with an X in the box apply)

**PRIOR LITIGATION DATE**

- Investment Adviser Professional Liability Insuring Agreement Prior Litigation Date:** [REDACTED]
- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date:** [REDACTED]
- Mutual Fund Liability Insuring Agreement Prior Litigation Date:** [REDACTED]

- Hedge Fund Liability Insuring Agreement Prior Litigation Date:** [REDACTED]
- Private Equity Fund Liability Insuring Agreement Prior Litigation Date:** [REDACTED]
- Management Liability Insuring Agreement**
  - Directors and Officers Individual Coverage Prior Litigation Date: [REDACTED]
  - Company Indemnification Coverage Prior Litigation Date: [REDACTED]
  - Company Liability Coverage Prior Litigation Date: [REDACTED]
- Employment Practices Liability Insuring Agreement Prior Litigation Date:** [REDACTED]
- Fiduciary Liability Insuring Agreement Prior Litigation Date:** [REDACTED]

All other terms remain the same.

Name of Insured

Policy Number  
Processing Date

Effective Date

**FORMER SUBSIDIARY, PLAN, MUTUAL FUND,  
HEDGE FUND OR PRIVATE EQUITY FUND  
EXTENSION ENDORSEMENT - EXCLUDING  
WRONGFUL ACTS AFTER A CERTAIN DATE**

In consideration of the premium charged, and in reliance upon the statements made in the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer hereby agrees to extend the coverage provided by the:

(Only items with an X in the box apply)

- Investment Adviser Professional Liability Insuring Agreement**
- Private Equity Firm Professional Liability Insuring Agreement**
- Mutual Fund Liability Insuring Agreement**

- Hedge Fund Liability Insuring Agreement**
- Private Equity Fund Liability Insuring Agreement**
- Management Liability Insuring Agreement**
- Employment Practices Liability Insuring Agreement**
- Fiduciary Liability Insuring Agreement**

made part of this Policy to the following listed Companies as Subsidiaries, Plans, Mutual Funds, Hedge Funds or Private Equity Funds respectively, but only with respect to Wrongful Acts taking place before the applicable Specified Date.

<u>Company</u>	<u>Type of Company (Subsidiary, Plan, Mutual Fund, Hedge Fund or Private Equity Fund)</u>	<u>Specified Date</u>

All other terms remain the same.

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

**ACQUISITION OR CREATION OF ANOTHER ENTITY OF PLAN AMENDATORY ENDORSEMENT**

In consideration of the premium charged, it is understood and agreed that the following replaces the Acquisition or Creation of Another Entity or Plan subsection of the General Terms, Conditions and Limitations of this Policy:

**Acquisition or Creation of Another Entity or Plan**

If during the Policy Period a Company that is an Investment Adviser or Private Equity Firm:

(a) acquires securities in another entity or creates another entity, other than a Portfolio Company, which as a result of such acquisition or creation becomes a Subsidiary, or acquires any entity other than a Portfolio Company by merger or consolidation such that the Investment Adviser or Private Equity Firm is the surviving entity, and if the:

- (i) total assets;
- (ii) gross annual fees; and
- (iii) assets under management,

of the created or acquired entity are each less than:

(Only the item with an X in the box applies)

- \$ \_\_\_\_\_,
- \_\_\_\_\_% of the total assets, gross annual fees, and assets under management, respectively, of all Companies that are Investment Advisers or Private Equity Firms as reflected in the Parent Company's most recent financial statements as of the inception of the Policy Period,

such entity and its Insured Persons shall automatically be included as Insureds under any Investment Adviser Professional Liability Insuring Agreement or Private Equity Firm Professional Liability Insuring Agreement (whichever is applicable), and also under any Management Liability, Employment Practices Liability or Fiduciary Liability that is part of this Policy;

(b) creates a Plan or acquires a Plan through merger into or consolidation with a Plan of such Company, if the Plan assets are less than:

(Only the item with an X in the box applies)

- \$ \_\_\_\_\_,
- \_\_\_\_\_% of the total assets of all of the Plans, as reflected in the Plans' most recent financial statements as of the inception of the Policy Period,

such Plan and its Insured Persons shall be automatically included as Insureds under any Fiduciary Liability Insuring Agreement that is part of this Policy;(c) creates or sponsors a Mutual Fund, such Mutual Fund and its Insured Persons shall automatically be covered as Insureds under any Mutual Fund Liability Insuring Agreement that is part of this Policy, or

(d) creates or sponsors a new Hedge or Private Equity Fund, if the assets of such new Hedge or Private Equity Fund are 50% or less of the total assets of all Private Equity Funds managed by the Investment Adviser or Private Equity Firm, as reflected in its most recent financial statement as of the inception of the Policy Period, such Hedge or Private Equity Fund and its Insured Persons shall be automatically included as Insureds under any Hedge or Private Equity Fund Liability Insuring Agreement that is part of this policy.but only with respect to Wrongful Acts taking place after such creation, acquisition or sponsorship.

With respect to creations or acquisitions described in subparts (a), (b) or (c) above that exceed the applicable threshold stated in (a), (b) or (c), such:

- 1) entity and its Insured Persons shall automatically be included as Insureds under any Investment Adviser or Private Equity Firm Professional Liability Insuring Agreement (whichever is applicable), and also any Management Liability,, Employment Practices Liability or Fiduciary Liability Insuring Agreement; or
- 2) Plan and its Insured Persons shall be automatically be included as Insureds under any Fiduciary Liability Insuring Agreement,

Name of Insured

Policy Number  
Processing Date

Effective Date

that is part of this Policy, that is part of this Policy, but only for:

██████████ (██████████) days,

or the remainder of the Policy Period, whichever is less, following the effective date of such creation or acquisition, ("Automatic Coverage Period") and only with respect to Wrongful Acts taking place after such creation or acquisition. As a condition precedent to further coverage with respect to such entity, or Plan, and its Insured Persons after the Automatic Coverage Period, the Parent Company shall give written notice of such creation or acquisition to the Insurer as soon as practicable, but in no event later than forty-five (45) days following the effective date of such creation or acquisition, and shall thereafter promptly provide to the Insurer such information as the Insurer may request. Upon receipt of such notice and other information, the Insurer may, in its absolute discretion, provide to the Parent Company a quotation for coverage under this Policy for such entity, or Plan, and its Insured Persons for the remainder of the Policy Period. If the Parent Company fails to comply with such condition precedent, or if within thirty (30) days following receipt of such quotation the Parent Company fails to pay any additional premium or fails to agree to any additional coverage terms and conditions as set forth in such quotation, coverage otherwise afforded by this subsection for such entity, or Plan, and its Insured Persons shall terminate upon expiration of the Automatic Coverage Period.

Notwithstanding the foregoing, no coverage shall be afforded by this subsection with respect to any Hedge Fund, Private Equity Fund, multi-employer plan or employee stock ownership plan (as defined in ERISA), or acquired Mutual Fund unless such coverage is specifically granted by endorsement to this Policy.

**CLAIMS BY SCHEDULED CLAIMANTS EXCLUSION  
ENDORSEMENT**

In consideration of the premium charged, it is understood and agreed that the following exclusion is added to indicated subsections of this Policy.

The Insurer shall not be liable for Loss on account of any Claim made against any Insured brought or maintained by or on behalf of:



(Only items with an X in the box apply)

**General Terms, Conditions and Limitations of this Policy**

- Exclusions Applicable to All Insuring Agreements and to All Loss subsection of the General Terms, Conditions and Limitations of this Policy.

**Investment Adviser Professional Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy.

**Private Equity Firm Professional Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement.

**Mutual Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy.

**Hedge Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy.

**Private Equity Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Fund Liability Insuring Agreement.

**Management Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Management Liability Insuring Agreement made part of this Policy.

**Employment Practices Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy.
- Exclusions Applicable to Loss Other Than Defense Costs subsection of the Employment Practices Liability Insuring Agreement made part of this Policy.

**Fiduciary Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy.
- Exclusions Applicable to Loss Other Than Defense Costs subsection of the Fiduciary Liability Insuring Agreement made part of this Policy.

All other terms remain the same.

Name of Insured

Policy Number  
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**DELETION ENDORSEMENT – DELETION OF AN EXISTING EXCLUSION**

In consideration of the premium charged, it is understood and agreed that the following exclusion is deleted:

(Only items with an X in the box apply)

**General Terms, Conditions and Limitations of this Policy**

- Exclusion ( ) of the Exclusions Applicable to All Insuring Agreements and to All Loss subsection of the General Terms, Conditions and Limitations of this Policy.

**Investment Adviser Professional Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy.
- The Exclusion of the Exclusions Applicable to Loss other than Defense Costs subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy.

**Private Equity Firm Professional Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy.
- The Exclusion of the Exclusions Applicable to Loss other than Defense Costs subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy.

**Mutual Fund Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy.

- Exclusion ( ) of the Exclusions Applicable to Loss other than Defense Costs subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy.

**Hedge Fund Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy.
- Exclusion ( ) of the Exclusions Applicable to Loss other than Defense Costs subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy.

**Private Equity Fund Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Fund Liability Insuring Agreement made part of this Policy.
- Exclusion ( ) of the Exclusions Applicable to Loss other than Defense Costs subsection of the Private Equity Fund Liability Insuring Agreement made part of this Policy.

**Management Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Management Liability Insuring Agreement made part of this Policy.
- Exclusion ( ) of the Exclusions Applicable to Company Liability Coverage subsection of the Management Liability Insuring Agreement made part of this Policy.

**Employment Practices Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy.

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- Exclusion ( ) of the Exclusions Applicable to Loss other than Defense Costs subsection of the Employment Practices Liability Insuring Agreement made part of this Policy.

**Fiduciary Liability Insuring Agreement**

- Exclusion ( ) of the Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy.
- Exclusion ( ) of the Exclusions Applicable to Loss other than Defense Costs subsection of the Fiduciary Liability Insuring Agreement made part of this Policy.

All other terms of your policy remain the same.

**ELECTION OF ADDITIONAL EXTENDED  
DISCOVERY PERIOD ENDORSEMENT – ONLY FOR  
SPECIFIED INSURING AGREEMENT**

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In consideration of the premium charged of \$ [REDACTED], it is understood and agreed, in accordance with the Additional Extended Discovery Period subsection of the General Terms, Conditions and Limitations of this Policy, that the Insureds have elected to purchase an Additional Extended Discovery Period for the

(Only items with an X in the box apply)

- Investment Adviser Professional Liability Insuring Agreement;
- Private Equity Firm Professional Liability Insuring Agreement;
- Mutual Fund Liability Insuring Agreement;
- Hedge Fund Liability Insuring Agreement;
- Private Equity Fund Liability Insuring Agreement;
- Management Liability Insuring Agreement;
- Employment Practices Liability Insuring Agreement;
- Fiduciary Liability Insuring Agreement;

for a duration of [REDACTED].

Such Additional Extended Discovery Period shall begin [REDACTED] and end [REDACTED].

All other terms remain the same.

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**Name of Insured**

**Policy Number**  
**Processing Date**

**Effective Date**

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**ADDITION OF LEASED EMPLOYEE TO INSURED PERSON DEFINITION ENDORSEMENT**

In consideration of the premium charged, it is hereby understood and agreed that the following definition is added to the Definitions section of the General Terms, Conditions and Limitations of this Policy:

**Leased Employee** means a natural person, other than a Director or Officer, Employee or Independent Contractor, who is leased to the Company to perform work for the Company and for whom the Company controls the means and manner of the work performed; provided that (i) any coverage afforded under this Policy for such Leased Employee only applies to the extent that the Company agrees to indemnify such Leased Employee, and (ii) any such coverage shall be specifically excess of any other indemnity and insurance otherwise available to the Leased Employee from or provided by the entity from which such Leased Employee is leased.

It is further agreed that the definition of Insured Persons in the Definitions Section of the General Terms, Conditions and Limitations of this Policy shall include any Leased Employee under any of the following Insuring Agreements made part of this Policy:

(Only items with an X in the box apply)

- Investment Advisers Professional Liability Insuring Agreement;
- Private Equity Firm Professional Liability Insuring Agreement;
- Mutual Fund Liability Insuring Agreement;
- Hedge Fund Liability Insuring Agreement;
- Management Liability Insuring Agreement;
- Employment Practices Liability Insuring Agreement;
- Fiduciary Liability Insuring Agreement;

(Only items with an X in the box apply)

**Investment Adviser Professional Liability Insuring Agreement**

It is further agreed that the following is added to Exclusion 10 of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy.

or to the extent that the Company has agreed pursuant to the contract or agreement to indemnify a Leased Employee for such Loss, if coverage is provided for such Leased Employee under this Insuring Agreement;

**Mutual Fund Liability Insuring Agreement**

It is further agreed that the following is added to Exclusion 9 of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy:

or to the extent that the Company has agreed pursuant to the contract or agreement to indemnify a Leased Employee for such Loss, if coverage is provided for such Leased Employee under this Insuring Agreement;

**Hedge Fund Liability Insuring Agreement**

It is further agreed that the following is added to Exclusion 10 of the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy:

or to the extent that the Company has agreed pursuant to the contract or agreement to indemnify a Leased Employee for such Loss, if coverage is provided for such Leased Employee under this Insuring Agreement;

**Management Liability Insuring Agreement**

It is further agreed that the following is added to the first Exclusion of the Exclusions Applicable to Company Liability Coverage subsection of the

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

Management Liability Insuring Agreement made part of this Policy:

or to the extent that the Company has agreed pursuant to the contract or agreement to indemnify a Leased Employee for such Loss, if coverage is provided for such Leased Employee under this Insuring Agreement;

**Employment Practices Liability Insuring Agreement**

It is further agreed that the following is added to Exclusion 1 of the Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy:

or

(d) to the extent that the Company has agreed pursuant to the contract or agreement to indemnify a Leased Employee for such Loss, if coverage is provided for such Leased Employee under this Insuring Agreement;

**Fiduciary Liability Insuring Agreement**

It is further agreed that the following is added to Exclusion 3 of the Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy:

or

(c) the Company has agreed pursuant to the contract or agreement to indemnify a Leased Employee for such Loss, if coverage is provided for such Leased Employee under this Insuring Agreement;

All other terms of your policy remain the same.

**POLICY DECLARATIONS IV001, IV001 OR IV003  
AMENDATORY ENDORSEMENT**

In consideration of the premium charged, it is understood and agreed that this Policy is amended by replacing the Item(s) set forth in the Declarations with the corresponding Item(s) below. Only items with an X in the box apply.

- Policy Number:
- Prior Policy Number:
- Company and Address:
- Company is:
  - Investment Adviser
  - Private Equity Firm
  - Mutual Fund
  - Hedge Fund
  - Private Equity Fund

Coverage is effective only for Insuring Agreements made part of this Policy and for which an Each Insuring Agreement Limit of Liability is set forth below.

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

- Investment Adviser Professional Liability Insuring Agreement: \$
- Private Equity Firm Professional Liability Insuring Agreement: \$
- Mutual Fund Liability Insuring Agreement: \$
- Hedge Fund Liability Insuring Agreement: \$
- Private Equity Fund Liability Insuring Agreement: \$
- Management Liability Insuring Agreement: \$

Name of Insured	Policy Number Processing Date	Effective Date
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- Employment Practices Liability Insuring Agreement: \$ [REDACTED]
- Fiduciary Liability Insuring Agreement: \$ [REDACTED]
- POLICY PERIOD TOTAL LIMIT OF LIABILITY \$ [REDACTED]

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

- POLICY PERIOD: From 12:01 A.M. [REDACTED] To 12:01 A.M. [REDACTED] Local Time at the address of the Company

**RETENTIONS**

**RETENTION EACH CLAIM:**

- Investment Adviser Professional Liability Insuring Agreement** Company Indemnification Coverage and Company Liability Coverage \$ [REDACTED]
- Private Equity Firm Professional Liability Insuring Agreement**  
Company Indemnification Coverage and Company Liability Coverage \$ [REDACTED]
- Mutual Fund Liability Insuring Agreement**  
Mutual Fund Indemnification Coverage and Mutual Fund Liability Coverage \$ [REDACTED]
- Hedge Fund Liability Insuring Agreement**  
Hedge Fund Indemnification Coverage and Hedge Fund Liability Coverage \$ [REDACTED]
- Private Equity Fund Liability Insuring Agreement**  
Private Equity Fund Indemnification Coverage and Private Equity Fund Liability Coverage \$ [REDACTED]
- Management Liability Insuring Agreement:**  
Company Indemnification Coverage and Company Liability Coverage \$ [REDACTED]
- Employment Practices Liability Insuring Agreement:** \$ [REDACTED]
- Fiduciary Liability Insuring Agreement:** \$ [REDACTED]

**MUTUAL FUNDS:**



**HEDGE FUNDS:**



**PRIVATE EQUITY FUNDS:**



**ADDITIONAL EXTENDED DISCOVERY PERIOD**

Additional Premium █ %

Additional Period █

**PRIOR LITIGATION DATE**

Investment Adviser Professional Liability Insuring Agreement Prior Litigation Date: █

Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date: █

Mutual Fund Liability Insuring Agreement Prior Litigation Date: █

Hedge Fund Liability Insuring Agreement Prior Litigation Date: █

Private Equity Fund Liability Insuring Agreement Prior Litigation Date: █

Management Liability Insuring Agreement:

Directors and Officers Individual Coverage Prior Litigation Date: █

Company Indemnification Coverage Prior Litigation Date: █

Company Liability Coverage Prior Litigation Date: █

Employment Practices Liability Insuring Agreement Prior Litigation Date: █

Fiduciary Liability Insuring Agreement Prior Litigation Date: █

**PRIOR ACTS EXCLUSION ENDORSEMENT-  
SPECIFIED DATE**

In consideration of the premium charged, it is understood and agreed that the following exclusion is added to the:

(Only items with an X in the box apply)

**Investment Adviser Professional Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Professional Services Act taking place prior to [REDACTED].

**Private Equity Firm Professional Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Professional Services Act taking place prior to [REDACTED].

**Mutual Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Mutual Fund Act taking place prior to [REDACTED].

**Hedge Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Hedge Fund Act taking place prior to [REDACTED].

**Private Equity Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Private Equity Fund Act taking place prior to [REDACTED].

**Management Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Management Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Management Practices Act taking place prior to [REDACTED].

Exclusions Applicable to Company Liability Coverage subsection of the Management Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against the Company based upon, arising out of, or attributable to any Management Practices Act taking place prior to [REDACTED].

**Employment Practices Liability Insuring Agreement**

Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Employment Practices Act taking place prior to [REDACTED].

Name of Insured

Policy Number  
Processing Date

Effective Date

**Fiduciary Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Fiduciary Act taking place prior to [REDACTED].

All other terms remain the same.

**RENEWAL CERTIFICATE – FOR USE WITH POLICY DECLARATIONS IV001**

**Policy Number:** [REDACTED]

In consideration of the premium charged, and in reliance upon the statements made in the Application, which are made a part hereof and deemed attached hereto, and subject to the Declarations below and the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, including any endorsements listed below, the Insurer and the Insureds agree that the above numbered Policy is renewed for the Policy Period set forth below:

**POLICY DECLARATIONS**

IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, during the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. The Retentions shall apply to Defense Costs.**

Company and Address:  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]

Policy Number: [REDACTED]  
 Prior Policy Number: [REDACTED]

- Company is:  Investment Adviser  Private Equity Firm  
 Mutual Fund  Hedge Fund  Private Equity Fund

Coverage is effective only for Insuring Agreements made part of this Policy and for which an Each Insuring Agreement Limit of Liability is set forth below.

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

- Investment Adviser Professional Liability Insuring Agreement: \$ [REDACTED]
- Private Equity Firm Professional Liability Insuring Agreement: \$ [REDACTED]
- Mutual Fund Liability Insuring Agreement: \$ [REDACTED]
- Hedge Fund or Hedge Fund or Private Investment Fund Liability Insuring Agreement: \$ [REDACTED]
- Private Equity Fund Liability Insuring Agreement: \$ [REDACTED]
- Management Liability Insuring Agreement: \$ [REDACTED]
- Employment Practices Liability Insuring Agreement: \$ [REDACTED]
- Fiduciary Liability Insuring Agreement: \$ [REDACTED]
- POLICY PERIOD TOTAL LIMIT OF LIABILITY: \$ [REDACTED]

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period

Name of Insured	Policy Number Processing Date	Effective Date
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Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

POLICY PERIOD From 12:01 A.M. [redacted] To 12:01 A.M. [redacted] Local time at the address of the Company

**RETENTIONS**

**RETENTION EACH CLAIM:**

- Investment Adviser Professional Liability Insuring Agreement:  
Company Indemnification Coverage and Company Liability Coverage \$ [redacted]
- Private Equity Firm Professional Liability Insuring Agreement:  
Company Indemnification Coverage and Company Liability Coverage \$ [redacted]
- Mutual Fund Liability Insuring Agreement:  
Mutual Fund Indemnification Coverage and Mutual Fund Liability Coverage \$ [redacted]
- Hedge Fund or Private Investment Fund Liability Insuring Agreement  
Hedge Fund or Private Investment Fund Indemnification Coverage and Hedge Fund or Private Investment Fund Liability Coverage \$ [redacted]
- Private Equity Fund Liability Insuring Agreement:  
Private Equity Fund Indemnification Coverage and Private Equity Fund or Liability Coverage \$ [redacted]
- Management Liability Insuring Agreement:  
Company Indemnification Coverage and Company Liability Coverage \$ [redacted]
- Employment Practices Liability Insuring Agreement: \$ [redacted]
- Fiduciary Liability Insuring Agreement: \$ [redacted]

**MUTUAL FUNDS:**

[redacted]  
[redacted]  
[redacted]  
[redacted]

**HEDGE FUNDS:**

[redacted]  
[redacted]  
[redacted]  
[redacted]

**PRIVATE EQUITY FUNDS:**

[redacted]  
[redacted]  
[redacted]  
[redacted]



**RENEWAL CERTIFICATE – FOR USE WITH POLICY DECLARATIONS IV002**

**Policy Number:** [REDACTED]

In consideration of the premium charged, and in reliance upon the statements made in the Application, which are made a part hereof and deemed attached hereto, and subject to the Declarations below and the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, including any endorsements listed below, the Insurer and the Insureds agree that the above numbered Policy is renewed for the Policy Period set forth below:

**POLICY DECLARATIONS**

IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, during the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. The Retentions shall apply to Defense Costs.**

Company and Address:  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]

Policy Number: [REDACTED]  
 Prior Policy Number: [REDACTED]

- Company is:  Investment Adviser  Private Equity Firm  
 Mutual Fund  Hedge Fund  Private Equity Fund

Coverage is effective only for Insuring Agreements made part of this Policy and for which an Each Insuring Agreement Limit of Liability is set forth below.

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

- Investment Adviser Professional Liability Insuring Agreement: \$ [REDACTED]
- Private Equity Firm Professional Liability Insuring Agreement: \$ [REDACTED]
- Mutual Fund Liability Insuring Agreement: \$ [REDACTED]
- Hedge Fund or Hedge Fund or Private Investment Fund Liability Insuring Agreement: \$ [REDACTED]
- Private Equity Fund Liability Insuring Agreement: \$ [REDACTED]
- Management Liability Insuring Agreement: \$ [REDACTED]
- Employment Practices Liability Insuring Agreement: \$ [REDACTED]
- Fiduciary Liability Insuring Agreement: \$ [REDACTED]
- POLICY PERIOD TOTAL LIMIT OF LIABILITY: \$ [REDACTED]

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period

Name of Insured	Policy Number Processing Date	Effective Date
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Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

POLICY PERIOD From 12:01 A.M. [REDACTED] To 12:01 A.M. [REDACTED] Local time at the address of the Company

**RETENTIONS**

**RETENTION EACH CLAIM:**

- Investment Adviser Professional Liability Insuring Agreement:  
Company Indemnification Coverage and Company Liability Coverage \$ [REDACTED]
- Private Equity Firm Professional Liability Insuring Agreement:  
Company Indemnification Coverage and Company Liability Coverage \$ [REDACTED]
- Mutual Fund Liability Insuring Agreement:  
Mutual Fund Indemnification Coverage and Mutual Fund Liability Coverage \$ [REDACTED]
- Hedge Fund or Private Investment Fund Liability Insuring Agreement  
Hedge Fund or Private Investment Fund Indemnification Coverage and Hedge Fund or Private Investment Fund Liability Coverage \$ [REDACTED]
- Private Equity Fund Liability Insuring Agreement:  
Private Equity Fund Indemnification Coverage and Private Equity Fund or Liability Coverage \$ [REDACTED]
- Management Liability Insuring Agreement:  
Company Indemnification Coverage and Company Liability Coverage \$ [REDACTED]
- Employment Practices Liability Insuring Agreement: \$ [REDACTED]
- Fiduciary Liability Insuring Agreement: \$ [REDACTED]

**MUTUAL FUNDS:**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**HEDGE FUNDS:**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**PRIVATE EQUITY FUNDS:**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



**PRIOR LITIGATION DATE AMENDATORY ENDORSEMENT**

In consideration of the premium charged, it is understood and agreed that the following is added to the Prior Litigation Date section set forth in the Declarations of this Policy and amends such section, notwithstanding anything to the contrary:

(Only items with an X in the box apply)

PRIOR LITIGATION DATE

- Investment Adviser Professional Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]
- Investment Adviser Professional Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]
- Investment Adviser Professional Liability Insuring Agreement Prior Litigation Date** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]
- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]
- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

- Mutual Fund Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]
- Mutual Fund Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]
- Mutual Fund Liability Insuring Agreement Prior Litigation Date** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

- Hedge Fund Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]
- Hedge Fund Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

**Hedge Fund Liability Insuring Agreement Prior Litigation Date** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

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**Private Equity Fund Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

**Private Equity Fund Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

**Private Equity Fund Liability Insuring Agreement Prior Litigation Date** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

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**Management Liability Insuring Agreement** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder:

Directors and Officers Individual Coverage Prior Litigation Date [ ]

Company Indemnification Coverage Prior Litigation Date [ ]

Company Liability Coverage Prior Litigation Date [ ]

**Management Liability Insuring Agreement** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder:

Directors and Officers Individual Coverage Prior Litigation Date [ ]

Company Indemnification Coverage Prior Litigation Date [ ]

Company Liability Coverage Prior Litigation Date [ ]

**Management Liability Insuring Agreement** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder:

Directors and Officers Individual Coverage Prior Litigation Date [ ]

Company Indemnification Coverage Prior Litigation Date [ ]

Company Liability Coverage Prior Litigation Date [ ]

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**Employment Practices Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

**Employment Practices Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

**Employment Practices Liability Insuring Agreement Prior Litigation Date** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

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**Fiduciary Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [ ]

- Fiduciary Liability Insuring Agreement Prior Litigation Date** as respects the first \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: |
  - Fiduciary Liability Insuring Agreement Prior Litigation Date** as respects the next \$ [ ] excess of \$ [ ] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: |
- 

All other terms remain the same.

**RUN-OFF COVERAGE ONLY ENDORSEMENT –  
 APPLICABLE TO ENTIRE POLICY OR SPECIFIED  
 INSURING AGREEMENT OR COVERAGE**

In consideration of the premium charged, it is understood and agreed that the following is added to the:

(Only items with an X in the box apply)

**General Terms, Conditions and Limitations**

Exclusions Applicable to All Insuring Agreements and to All Loss subsection of the General Terms, Conditions and Limitations of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Wrongful Act taking place after [REDACTED].

**Investment Adviser Professional Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Professional Services Act taking place after [REDACTED].

**Private Equity Firm Professional Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Professional Services Act taking place after [REDACTED].

**Mutual Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Mutual Fund Act taking place after [REDACTED].

**Hedge Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Hedge Fund Act taking place after [REDACTED].

**Private Equity Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Private Equity Fund Act taking place after [REDACTED].

**Management Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Management Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Management Practices Act taking place after [REDACTED].

Name of Insured

Policy Number  
 Processing Date

Effective Date

- Exclusions Applicable to Company Liability Coverage subsection of the Management Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against the Company based upon, arising out of, or attributable to any Management Practices Act taking place after [REDACTED].

Employment Practices Liability Insuring Agreement

- Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Employment Practices Act taking place after [REDACTED].

**Fiduciary Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Fiduciary Act taking place after [REDACTED].

All other terms remain the same.

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**Name of Insured**

**Policy Number**  
**Processing Date**

**Effective Date**

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**ADDITIONAL COMPANY OR COMPANIES  
ENDORSEMENT**

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In consideration of the premium charged, notwithstanding anything contained in this Policy to the contrary, it is understood and agreed that the definition of Company in the Insuring Agreement Definitions section of the:

(Only items with an X in the box apply)

- Investment Adviser Professional Liability Insuring Agreement:**
- Private Equity Firm Professional Liability Insuring Agreement:**
- Mutual Fund Liability Insuring Agreement:**
- Hedge Fund Liability Insuring Agreement:**
- Private Equity Fund Liability Insuring Agreement:**
- Management Liability Insuring Agreement:**
- Employment Practices Liability Insuring Agreement:**
- Fiduciary Liability Insuring Agreement:**

made part of this Policy shall also mean the following:



All other terms of remain the same.

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**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

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**TERRORISM RISK INSURANCE ACT OF 2002**

**CERTIFIED ACTS OF TERRORISM EXCLUSION ENDORSEMENT  
(WITH CERTIFIED ACT OF TERRORISM CRITERIA)**

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In consideration of the premium charged, it is understood and agreed that:

1. The following is added to the Definitions section of the General Terms, Conditions and Limitations of this Policy:

**Certified Act of Terrorism** means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act of 2002. The federal Terrorism Risk Insurance Act of 2002 includes the following criteria for such an act of terrorism:

- a. The act resulted in aggregate losses in excess of \$5 million; and
  - b. The act is a violent act, or an act that is dangerous to human life, property or infrastructure, and is committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States of America, including its territories and possessions and Puerto Rico, or to influence the policy or affect the conduct of the United States Government by coercion.
2. The following exclusion is added to the indicated subsections of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any Certified Act of Terrorism.

(Only items with an X in the box apply)

**General Terms, Conditions and Limitations of this Policy**

- Exclusions Applicable to All Insuring Agreements and to All Loss subsection of the General Terms, Conditions and Limitations of this Policy.

**Investment Adviser Professional Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy.

**Private Equity Firm Professional Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy.

**Mutual Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy.

**Hedge Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy.

**Private Equity Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Fund Liability Insuring Agreement made part of this Policy.

**Management Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Management Liability Insuring Agreement made part of this Policy.

**Employment Practices Liability Insuring Agreement**

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**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

- Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy.

**Fiduciary Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy.

All other terms remain the same.

**LIMITED AND GENERAL PARTNERSHIP  
EXCLUSION ENDORSEMENT**

In consideration of the premium charged, it is understood and agreed that the following exclusion is added to the:

(Only items with an X in the box apply)

**General Terms, Conditions and Limitations of this Policy**

- Exclusions Applicable to All Insuring Agreements and to All Loss subsection of the General Terms, Conditions and Limitations of this Policy.

**Investment Adviser Professional Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy.

**Private Equity Firm Professional Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy.

**Mutual Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy.

**Hedge Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy.

**Private Equity Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Fund Liability Insuring Agreement made part of this Policy.

**Management Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Management Liability Insuring Agreement made part of this Policy.
- Exclusions Applicable to Company Liability Coverage subsection of the Management Liability Insuring Agreement made part of this Policy.

**Employment Practices Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy.

**Fiduciary Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy.

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to:

- (a) the formation, syndication, operation, ownership, financing, administration or management of any limited partnership;
- (b) acting as a general partner or investment manager to any limited partnership; or
- (c) acting as a partnership manager of any general partnership.

All other terms remain the same.

Name of Insured

Policy Number  
Processing Date

Effective Date

**DEFENSE COSTS COVERAGE FOR SCHEDULED PERSONS OR ENTITIES AS CO-DEFENDANTS ENDORSEMENT**

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In consideration of the premium charged, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer hereby agrees to extend the coverage provided by the:

All other terms remain the same.

(Only items with an X in the box apply)

- Investment Adviser Professional Liability Insuring Agreement:**
- Private Equity Firm Professional Liability Insuring Agreement:**
- Mutual Fund Liability Insuring Agreement:**
- Hedge Fund Liability Insuring Agreement:**
- Private Equity Fund Liability Insuring Agreement:**
- Management Liability Insuring Agreement:**
- Employment Practices Liability Insuring Agreement:**
- Fiduciary Liability Insuring Agreement:**

made part of this Policy to the following Scheduled Persons or Entities, but only for Defense Costs on account of any Claim made against, and continuously maintained against, an Insured and any such Scheduled Person or Entity solely on account of a Wrongful Act of an Insured.

Coverage hereunder shall not extend to such Scheduled Persons or Entities for any Loss other than Defense Costs.

**Scheduled Persons or Entities:**



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**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

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**NOTIFICATION ENDORSEMENT**

It is hereby understood and agreed that in the event the Insurer terminates or nonrenews this Policy, or the:

(Only items with an X in the box apply)

- Investment Adviser Professional Liability Insuring Agreement;**
- Private Equity Firm Professional Liability Insuring Agreement;**
- Mutual Fund Liability Insuring Agreement;**
- Hedge Fund Liability Insuring Agreement;**
- Private Equity Fund Liability Insuring Agreement;**
- Management Liability Insuring Agreement;**
- Employment Practices Liability Insuring Agreement; or**
- Fiduciary Liability Insuring Agreement,**

made part of this Policy, or renews this Policy, or any such Insuring Agreement made part of this Policy, with a material restriction or reduction in coverage, the Insurer shall endeavor to provide [ ] ( ) days notice to the following Scheduled Person or Entity of such termination, nonrenewal, restriction or reduction in coverage.

Further, should this Policy be terminated by the Insured, or should coverage under this Policy be materially restricted or reduced at the request of the Insured, the Insurer shall endeavor to provide [ ] ( ) days notice to the following Scheduled Person or Entity of such termination, nonrenewal, restriction or reduction in coverage.

Failure to notify such Scheduled Person or Entity shall not impair or delay the effectiveness of any such termination, nonrenewal, restriction or reduction in coverage.

**Scheduled Persons or Entities:**



All other terms remain the same.

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

**KNOWN WRONGFUL ACT EXCLUSION**

It is hereby understood and agreed that the following exclusion is added to the:

(Only items with an X in the box apply)

**General Terms, Conditions and Limitations of this Policy**

Exclusions Applicable to All Insuring Agreements and to All Loss subsection of the General Terms, Conditions and Limitations of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Wrongful Act, circumstance or event taking place prior to \_\_\_\_\_,

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Wrongful Act, circumstance or event could give rise to a Claim under this Policy.

**Investment Adviser Professional Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Investment Adviser Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Professional Services Act, circumstance or event taking place prior to \_\_\_\_\_,

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Professional Services Act, circumstance or event could give rise to a Claim under this Policy.

**Private Equity Firm Professional Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Professional Services Act, circumstance or event taking place prior to \_\_\_\_\_,

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Professional Services Act, circumstance or event could give rise to a Claim under this Policy.

**Mutual Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Mutual Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Mutual Fund Act, circumstance or event taking place prior to \_\_\_\_\_,

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Mutual Fund Act, circumstance or event could give rise to a Claim under this Policy.

**Hedge Fund Liability Insuring Agreement**

Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Hedge Fund Act, circumstance or event taking place prior to \_\_\_\_\_,

Name of Insured

Policy Number  
Processing Date

Effective Date

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Hedge Fund Act, circumstance or event could give rise to a Claim under this Policy.

#### **Private Equity Fund Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Private Equity Fund Act, circumstance or event taking place prior to [REDACTED],

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Private Equity Fund Act, circumstance or event could give rise to a Claim under this Policy.

#### **Management Liability Insuring Agreement**

- Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Management Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Management Practices Act, circumstance or event taking place prior to [REDACTED],

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Management Practices Act, circumstance or event could give rise to a Claim under this Policy.

- Exclusions Applicable to Company Liability Coverage subsection of the Management Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Management Practices Act, circumstance or event taking place prior to [REDACTED],

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Management Practices Act, circumstance or event could give rise to a Claim under this Policy.

#### **Employment Practices Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Employment Practices Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Employment Practices Act, circumstance or event taking place prior to [REDACTED],

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Employment Practices Act, circumstance or event could give rise to a Claim under this Policy.

#### **Fiduciary Liability Insuring Agreement**

- Exclusions Applicable to All Loss subsection of the Fiduciary Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of or attributable to any Fiduciary Act, circumstance or event taking place prior to [REDACTED],

if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Fiduciary Act, circumstance or event could give rise to a Claim under this Policy.

All other terms remain the same.

**PRIVATE EQUITY FIRM PROFESSIONAL LIABILITY  
INSURING AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE  
COVERAGE. PLEASE READ THIS POLICY  
CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

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In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Insured Persons Individual Coverage**

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The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Professional Services Act taking place before or during the Policy Period.

**Company Indemnification Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Professional Services Act taking place before or during the Policy Period.

**Company Liability Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Claim first made against the Company, during the Policy Period, or, if exercised, during the Additional Extended Discovery Period, for a Professional Services Act taking place before or during the Policy Period.

**Extensions**

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**Advisory Board Indemnification**

Subject to all of its limitations, conditions, provisions and other terms, with respect to the Company Indemnification Coverage of this Insuring Agreement, the definition of Insured Person shall include any natural person who is a past, present or future member of any advisory board or investment committee of the Company but only while acting in their capacity as such, and only to the extent such natural person is entitled to indemnification by the Company.

**Insuring Agreement Definitions**

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When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Co-Investor** means a customer or client of the Company, other than a Private Equity Fund, co-investing in a Portfolio Company with a Private Equity Fund.

**Company** means any Private Equity Firm named in the Declarations and its Subsidiaries that are Private Equity Firms.

**Controlling Shareholder** means any Insured who is, or is alleged to be, a "controlling person" of any Portfolio Company, or of any director, officer or employee of such Portfolio Company, while acting in such capacity, pursuant to Section 15 of the Securities Act of 1933, as amended, or Section 20 (a) of the Securities Exchange Act of 1934, as amended.

**Controlling Shareholder Act** means an actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted by any Insured in such Insured's capacity as a Controlling Shareholder in violation of the

Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, provided, however, that Professional Services Act will not include a Controlling Shareholder Act where such Insured had actual knowledge that such Portfolio Company or its directors, officers or employees violated the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Funding Liability Act** means any error, misstatement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by any Insured in their capacity as such related to:

- (a) an agreement or refusal to purchase securities, including equity, debt or convertible securities, of a Portfolio Company or Prospective Portfolio Company; or
- (b) a Lending Act.

**Lending Act** means

- (a) agreeing or refusing to make or extend a loan, lease or line of credit;
- (b) making or extending any such loan, lease or line of credit; or
- (c) restructuring, terminating, transferring, repossessing or foreclosing on any such loan, lease or line of credit,

but only if such loan, lease or line of credit is made, extended or refused to a Portfolio Company or a Prospective Portfolio Company.

**Loss**, as defined in the General Terms, Conditions and Limitations of this Policy, also does not include any actual funding obligation or charges and fees related to such funding obligation, including the principal amount and interest charge of any loan, the purchase amount of securities or other assets, or break-up fees.

**Professional Services Act** means any error, misstatement, misleading statement, act, omission, neglect or breach of duty, including any Controlling Shareholder Act, Selling Shareholder Act or Funding Liability Act, actually or allegedly committed or attempted by any Insured in their capacity as such in the performance or rendering of, or failure to perform or render, any advisory, consultative or other services

- (a) to or on behalf of any Private Equity Fund;
- (b) to or on behalf of any Co-Investor; or
- (c) to any Portfolio Company on behalf of a Private Equity Fund or Co-Investor,

for monetary consideration pursuant to a written contract.

Provided, however, that Professional Services Act does not include any services actually or allegedly performed or rendered by any Insured Person in his or her capacity as a director, officer, trustee,

governor, member of the board of managers, employee, or any equivalent position, of any entity other than the Company, even if such service is with the knowledge and consent of, or at the direction or request of, or part of the duties regularly assigned to, the Insured Person by the Company.

**Selling Shareholder Act** means an actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any Insured related to the sale of securities of a Portfolio Company in violation of Section 12 of the Securities Act of 1933.

**Wrongful Act** means Professional Services Act.

## **Exclusions**

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### **Exclusions Applicable to All Coverages of This Insuring Agreement**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to the use of non-public information in a manner prohibited by the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended, Section 10(b) of the Securities Exchange Act of 1934, including Rule 10b-5 thereunder, as amended, or any similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
2. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein;
3. brought or maintained by or on behalf of any Insured under this Policy in any capacity, except a Claim brought or maintained by:
  - (a) any Insured Person for contribution or indemnity if the Claim directly results from another Claim covered under this Policy;
  - (b) any Employee solely in their capacity as a customer or client of the Company, where such Claim is brought and maintained without the solicitation, assistance or participation of any other Insured, the Company, or any Private Equity Fund or investment fund, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such fund, that is

- managed directly or indirectly, in any combination, by one or more Companies, under contract or agreement, including a partnership agreement;
- (c) a Claim brought or maintained by a natural person who is the examiner, trustee, receiver, liquidator, rehabilitator, or similar official of the Company in any bankruptcy proceeding by or against the Company;
- (d) a Claim brought or maintained by or on behalf of any Advisory Board Member who brings and maintains such Claim without the solicitation, assistance or active participation of the Company or any Director or Officer, or an Employee; or
- (e) a Claim brought or maintained by a natural person who was a Director or Officer of the Company, if such natural person has not served in such capacity for at least four years preceding the date the Claim is first made, and brings and maintains the Claim without the solicitation, assistance or active participation of the Company or any natural person who is serving, or in the past four years has served, as a Director or Officer of the Company;
4. brought or maintained by or on behalf of any Private Equity Fund or investment fund, including the directors, officers, general partners, partners, trustees, management committee members, equivalent executives and employees of such Private Equity Fund or investment fund, that is in whole or in part created, sponsored or controlled directly or indirectly, in any combination, by one or more Companies, except:
- (a) a Claim that is brought and maintained against the Company by or on behalf of one or more investors, limited partners or members in such Private Equity Fund who are not directly or indirectly affiliated with a General Partner, Managing Member or Company, and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured, Company, General Partner or Managing Member;
- (b) a Claim that is brought and maintained against the Company by such Private Equity Fund, where in the opinion of independent legal counsel jointly selected by the Company and the Insurer, and hired at the Company's expense, such Private Equity Fund's general partner or managing member would be liable for the failing to make such Claim; or
- (c) a Claim that is brought and maintained by or on behalf any Advisory Board Member who brings and maintains such Claim without the solicitation, assistance or active participation of the Company or any Director or Officer, or an Employee
5. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;
6. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement or violation of a person or organization's right of privacy or publicity right;
7. based upon, arising out of, or attributable to any activity by any Insured as an "underwriter" or "dealer" as defined in 2(a)(11) and 2(a)(12), respectively, of the Securities Act of 1933, as amended, or any comparable activity as defined by any similar provision of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
8. based upon, arising out of, or attributable to any activity by any Insured as a securities "broker", "dealer", "bank", "transfer agent" or "market maker" as defined in Section 3(a) of the Securities and Exchange Act of 1934, as amended, or any comparable activity as defined by any similar provision of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world; or
9. for liability of any Insureds under any contract or agreement, either oral or written, regardless of whether such liability is direct or assumed; provided that this exclusion shall not apply to:
- (a) a Claim that is brought or maintained by or on behalf of any customer or client of the Company, if and solely to the extent that the Claim is for a Professional Services Act alleging a breach of contract;

- (b) the extent that the Insureds would have been liable for such Loss in the absence of such contract or agreement; or
- (c) Defense Costs to extent that such Claim alleges a breach of contract or agreement to purchase, sell, invest in, extend credit to, divest from or spin off any Prospective Portfolio Company or Portfolio Company (including any division, subsidiary or asset of such Portfolio Company).

#### **Severability of Exclusion**

No fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection. Only facts pertaining to or knowledge possessed by any Executive Officer shall be imputed to the Company for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement.

**PRIVATE EQUITY FUND LIABILITY INSURING AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.**

**This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.**

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In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

**Insured Persons Individual Coverage**

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The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Private Equity Fund Act taking place before or during the Policy Period.

**Private Equity Fund Indemnification Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period or, if exercised, the Additional Extended Discovery Period, for a Private Equity Fund Act taking place before or during the Policy Period.

**Private Equity Fund Liability Coverage**

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The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Claim first made against the Company during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Private Equity Fund Act taking place before or during the Policy Period.

**Extensions**

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**Advisory Board Indemnification**

Subject to all of its limitations, conditions, provisions and other terms, with respect to the Private Equity Fund Indemnification Coverage of this Insuring Agreement the definition of Insured Person shall include any natural person who is a past, present or future member of any advisory board or investment committee of the Company but only while acting in their capacity as such and only to the extent such natural person is entitled to indemnification by the Company.

**Insuring Agreement Definitions**

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When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

**Company** means any Private Equity Fund specifically named in the Declarations and any Private Equity Fund that qualifies for automatic coverage pursuant to the Changes in Exposure Section of the General Terms, Conditions and Limitations of this Policy, including any entity General Partner or Managing Member thereof while acting solely on behalf of such Private Equity Fund.

**Controlling Shareholder** means any Insured who is, or is alleged to be, a "controlling person" of any Portfolio Company, or of any director, officer or employee of such Portfolio Company, while acting in such capacity, pursuant to Section 15 of the Securities Act of 1933, as amended, or Section 20 (a) of the Securities Exchange Act of 1934, as amended.

**Controlling Shareholder Act** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted by any Insured in such Insured's capacity as a Controlling Shareholder in violation of the

Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, provided, however, that Professional Services Act will not include a Controlling Shareholder Act where such Insured had actual knowledge that such Portfolio Company or its directors, officers or employees violated the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Funding Liability Act** means any error, misstatement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by any Insured in their capacity as such related to:

- (a) an agreement or refusal to purchase securities, including equity, debt or convertible securities, of a Portfolio Company or Prospective Portfolio Company; or
- (b) a Lending Act.

**Lending Act** means

- (a) agreeing or refusing to make or extend a loan, lease or line of credit;
- (b) making or extending any such loan, lease or line of credit; or
- (c) restructuring, terminating, transferring, repossessing or foreclosing on any such loan, lease or line of credit,

but only if such loan, lease or line of credit is made, extended or refused to a Portfolio Company or a Prospective Portfolio Company.

**Loss**, as defined in the General Terms, Conditions and Limitations of this Policy, also does not include any actual funding obligation or charges and fees related to such funding obligation, including the principal amount and interest charge of any loan, the purchase amount of securities or other assets, or break up fees.

**Private Equity Fund Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty, including any Controlling Shareholder Act, Selling Shareholder Act or Funding Liability Act, actually or allegedly committed or attempted by any Insured in their capacity as such.

Private Equity Fund Act does not include any conduct actually or allegedly committed or attempted by any Insured Person, General Partner or Managing Member in their capacity as such in regard to any entity other than the Company.

**Selling Shareholder Act** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any Insured related to the sale of securities of a Portfolio Company in violation of Section 12 of the Securities Act of 1933.

**Wrongful Act** means Private Equity Fund Act.

## **Exclusions**

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### **Exclusions Applicable to All Coverages of This Insuring Agreement**

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to the use of non-public information in a manner prohibited by the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended, Section 10(b) of the Securities Exchange Act of 1934, including Rule 10b-5 thereunder, as amended, or any similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
2. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior and Pending Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein;
3. brought or maintained by or on behalf of any Insured under this Policy in any capacity, except:
  - (a) a Claim that is a derivative action brought or maintained on behalf of the Company by one or more natural persons who are not Directors or Officers and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured or Company;
  - (b) a Claim brought or maintained by any Insured Person for contribution or indemnity, if the Claim directly results from another Claim covered under this Policy;
  - (c) a Claim brought or maintained by a natural person who is the examiner, trustee, receiver, liquidator, rehabilitator, or similar official of the Company in any bankruptcy proceeding by or against the Company;
  - (d) a Claim brought or maintained by or on behalf of any Advisory Board Member who brings and maintains such Claim without the solicitation, assistance or active participation of the Company or any Director or Officer, or an Employee; or

- (e) a Claim brought or maintained by a natural person who was a Director or Officer of the Company, if such natural person has not served in such capacity for at least four years preceding the date the Claim is first made, and brings and maintains the Claim without the solicitation, assistance or active participation of the Company or any natural person who is serving, or in the past four years has served, as a Director or Officer of the Company;
4. brought or maintained by or on behalf of any private equity firm, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of any private equity firm, that manages the Company under contract or agreement, including a partnership agreement, whether directly or indirectly, in any combination, with one or more private equity firms, provided this exclusion will not apply to any Advisory Board Member who brings and maintains such Claim without the solicitation, assistance or active participation of the Company or any Director or Officer, or an Employee;
5. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;
6. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement, or violation of a person or organization's right of privacy or publicity right;
7. based upon, arising out of, or attributable to any activity by any Insured as an "underwriter" or "dealer" as defined in 2(a)(11) and 2(a)(12), respectively, of the Securities Act of 1933, as amended, or any comparable activity as defined by any similar provision of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
8. based upon, arising out of, or attributable to any activity by any Insured as a securities "broker", "dealer", "bank", "transfer agent" or "market maker" as defined in Section 3(a) of the Securities and Exchange Act of 1934, as amended, or any comparable activity as defined by any similar provision of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
9. for liability of any Insureds under any contract or agreement, either oral or written, regardless of whether such liability is direct or assumed; provided that this exclusion shall not apply to:
- (a) a Claim that is brought or maintained by or on behalf of any customer or client of the Company, if and solely to the extent that the Claim is for a Private Equity Fund Act alleging a breach of contract;
- (b) the extent that the Insureds would have been liable for such Loss in the absence of such contract or agreement; or
- (c) Defense Costs to extent that such Claim alleges a breach of contract or agreement to purchase, sell, invest in, extend credit to, divest from or spin off any Prospective Portfolio Company or Portfolio Company (including any division, subsidiary or asset of such Portfolio Company).
10. for an actual or alleged violation of, or any obligation of any Insured under, the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, any law governing workers' compensation or unemployment insurance, social security, or disability benefits, other similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, or any amendments, rules or regulations promulgated under any of the foregoing.

#### Severability of Exclusion

No fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection. Only facts pertaining to or knowledge possessed by any Executive Officer shall be imputed to the Company for purposes of applying exclusion (1) set forth in the Exclusions

Applicable to All Coverages of This Insuring Agreement.

**ADDITION OF HEDGE FUND LIABILITY INSURING AGREEMENT**

In consideration of the premium charged and in reliance upon the statements made to the Insurer by letter or Application dated [redacted] which is deemed attached to and incorporated into this Policy, it is understood and agreed that effective [redacted], the Hedge Fund Liability Insuring Agreement is added to and made part of this Policy. It is further understood and agreed that the following is added to the Declarations of this Policy:

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

Hedge Fund Liability Insuring Agreement: \$ [redacted]

**RETENTIONS**

**RETENTION EACH CLAIM:**

**Hedge Fund Liability Insuring Agreement:**

Hedge Fund Indemnification Coverage and Hedge Fund Liability Coverage: \$ [redacted]

**PRIOR LITIGATION DATE**

**Hedge Fund Liability Insuring Agreement Prior Litigation Date:** [redacted]

It is further understood and agreed that the following exclusions are added to the Exclusions Applicable to All Coverages of This Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

(Only items with an X in the box apply)

- based upon, arising out of, or attributable to any fact, circumstance or situation which has been the subject of any written notice given under any policy of which the Hedge Fund Liability Insuring Agreement is a direct or indirect renewal or replacement.
- based upon, arising out of, or attributable to any Hedge Fund Act taking place before the effective date of the Hedge Fund Liability Insuring Agreement.
- based upon, arising out of, or attributable to [redacted].

It is further understood and agreed that the Policy Period Total Limit of Liability set forth in the Declarations of this Policy is amended as follows:

(Only items with an X in the box apply)

- From: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [redacted]
- To: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [redacted]

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Name of Insured	Policy Number Processing Date	Effective Date
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Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

All other terms remain the same.

**INCREASE LIMIT OF LIABILITY ENDORSEMENT- HEDGE  
FUND LIABILITY INSURING AGREEMENT**

In consideration of the premium charged and in reliance upon the statements made to the Insurer by letter or Application dated [redacted] which is deemed attached to and incorporated into this Policy, it is understood and agreed that effective [redacted], the following is added to the Limits of Liability section set forth in the Declarations of this Policy and amends such section, notwithstanding anything to the contrary:

(Only items with an X in the box apply)

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

- From: **Hedge Fund Liability Insuring Agreement:** \$ [redacted]
- To: **Hedge Fund Liability Insuring Agreement:** \$ [redacted]
- From: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [redacted]
- To: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [redacted]

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

It is further understood and agreed that the following is added to the Prior Litigation Date section set forth in Declarations of this Policy, and amends such section, notwithstanding anything to the contrary:

(Only items with an X in the box apply)

**PRIOR LITIGATION DATE**

- Hedge Fund Liability Insuring Agreement Prior Litigation Date** [redacted] as respects the first \$ [redacted] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [redacted]
- Hedge Fund Liability Insuring Agreement Prior Litigation Date** [redacted] as respects the first \$ [redacted] excess of \$ [redacted] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [redacted]
- Hedge Fund Liability Insuring Agreement Prior Litigation Date** [redacted] as respects the next \$ [redacted] excess of \$ [redacted] of the Each Insuring Agreement Limit of Liability each Policy Year Period provided hereunder:

It is further understood and agreed that with respect to this additional \$ [redacted] Each Insuring Agreement Limit of Liability, the following exclusions are added to the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

(Only items with an X in the box apply)

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

- based upon, arising out of, or attributable to any fact, circumstance or situation which has been the subject of any written notice given under any policy of which the Hedge Fund Liability Insuring Agreement is a direct or indirect renewal or replacement.
- based upon, arising out of, or attributable to any Hedge Fund Act taking place before the effective date of this endorsement.
- based upon, arising out of, or attributable to [REDACTED].

All other terms remain the same.

**NAMED HEDGE FUNDS ENDORSEMENT**

In consideration of the premium charged, it is hereby understood and agreed that the following Hedge Fund Schedule replaces:

- (a) the Hedge Funds section of the Declarations; and
- (b) the Hedge Fund Liability Insuring Agreement Prior Litigation Date stated in the Declarations with the applicable respective Hedge Fund Liability Insuring Agreement Prior Litigation Date, if any, for each Hedge Fund in such Schedule.

It is further understood and agreed that as respects any Hedge Fund for which an applicable Hedge Fund Liability Insuring Agreement Prior Acts date is scheduled in the Hedge Fund Schedule, the Insurer shall not be liable to make any payment for Loss on account of any Claim made against such Company or its Insured Persons for any Hedge Fund Act taking place prior to the applicable respective Hedge Fund Liability Insuring Agreement Prior Acts date.

**HEDGE FUND SCHEDULE**

<u>Hedge Fund</u>	<u>Hedge Fund Liability Insuring Agreement Prior Litigation Date:</u>	<u>Hedge Fund Liability Insuring Agreement Prior Acts Date:</u>

All other terms remain the same.

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

**ADDITION OF PRIVATE EQUITY FIRM  
PROFESSIONAL LIABILITY INSURING AGREEMENT**

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In consideration of the premium charged and in reliance upon the statements made to the Insurer by letter or Application dated [REDACTED] which is deemed attached to and incorporated into this Policy, it is understood and agreed that effective [REDACTED], the Private Equity Firm Professional Liability Insuring Agreement is added to and made part of this Policy. It is further understood and agreed that the following is added to the Declarations of this Policy:

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

Private Equity Firm Professional Liability Insuring Agreement: \$ [REDACTED]

**RETENTIONS**

**RETENTION EACH CLAIM:**

Private Equity Firm Professional Liability Insuring Agreement:  
Company Indemnification Coverage and Company Liability Coverage \$ [REDACTED]

**PRIOR LITIGATION DATE**

Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date: [REDACTED]

It is further understood and agreed that the following exclusions are added to the Exclusions Applicable to All Coverage of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

(Only items with an X in the box apply)

- based upon, arising out of, or attributable to any fact, circumstance or situation which has been the subject of any written notice given under any policy of which the Private Equity Firm Professional Liability Insuring Agreement is a direct or indirect renewal or replacement.
- based upon, arising out of, or attributable to any Professional Services Act taking place before the effective date of Private Equity Firm Professional Liability Insuring Agreement.
- based upon, arising out of, or attributable to [REDACTED].

It is further understood and agreed that the Policy Year Total Limit of Liability set forth in the Declarations of this Policy is amended as follows:

(Only items with an X in the box apply)

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Name of Insured	Policy Number Processing Date	Effective Date
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From: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$   
To: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

All other terms remain the same.

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**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

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**INCREASE LIMIT OF LIABILITY ENDORSEMENT –  
PRIVATE EQUITY FIRM PROFESSIONAL LIABILITY  
INSURING AGREEMENT**

In consideration of the premium charged and in reliance upon the statements made to the Insurer by letter or Application dated [REDACTED] which is deemed attached to and incorporated into this Policy, it is understood and agreed that effective [REDACTED], the following is added to the Limits of Liability section set forth in the Declarations of this Policy, and amend such section, notwithstanding anything to the contrary:

(Only items with an X in the box apply)

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

- From: **Private Equity Firm Professional Liability Insuring Agreement:** \$ [REDACTED]
- To: **Private Equity Firm Professional Liability Insuring Agreement:** \$ [REDACTED]
- From: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [REDACTED]
- To: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [REDACTED]

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

It is further understood and agreed that the following is added to the Prior Litigation Date section set forth in Declarations of this Policy, and amends such section, notwithstanding anything to the contrary:

(Only items with an X in the box apply)

**PRIOR LITIGATION DATE**

- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date** [REDACTED] as respects the first \$ [REDACTED] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [REDACTED].
- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date** [REDACTED] as respects the first \$ [REDACTED] excess of \$ [REDACTED] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [REDACTED].
- Private Equity Firm Professional Liability Insuring Agreement Prior Litigation Date** [REDACTED] as respects the next \$ [REDACTED] excess of \$ [REDACTED] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [REDACTED].

It is further understood and agreed that, with respect to this additional \$ [REDACTED] Each Insuring Agreement Limit of Liability, the following exclusions are added to the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

<b>Name of Insured</b>	<b>Policy Number Processing Date</b>	<b>Effective Date</b>
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(Only items with an X in the box apply)

- based upon, arising out of, or attributable to any fact, circumstance or situation which has been the subject of any written notice given under any policy of which the **Private Equity Firm** Professional Liability Insuring Agreement is a direct or indirect renewal or replacement.
- based upon, arising out of, or attributable to any Professional Services Act taking place before the effective date of this endorsement.
- based upon, arising out of, or attributable to [REDACTED].

All other terms remain the same.

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**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

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**FEES, EXPENSES AND CHARGES EXCLUSION  
ENDORSEMENT –PRIVATE EQUITY FIRM  
PROFESSIONAL LIABILITY INSURING  
AGREEMENT**

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In consideration of the premium charged, it is understood and agreed that the Exclusion under the Exclusion Applicable to Loss Other than Defense Costs subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy is deleted.

It is further agreed that the following exclusion is added to the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any dispute concerning fees, expenses or charges, including any management, referral, contingency or brokerage fees, commissions or sales loads.

All other terms remain the same.

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**Name of Insured**

**Policy Number**  
**Processing Date**

**Effective Date**

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**COST OF CORRECTIONS COVERAGE EXTENSION ENDORSEMENT – PRIVATE EQUITY FIRM PROFESSIONAL LIABILITY INSURING AGREEMENT**

1. The following are added to the Declarations of this Policy:

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

**Private Equity Firm Professional Liability Insuring Agreement:**

Cost of Corrections Coverage \$

Note: The Limit of Liability for Cost of Corrections Coverage is part of, and not in addition to, the Limit of Liability for Private Equity Firm Professional Liability Coverage.

**RETENTIONS**

**RETENTION EACH PROFESSIONAL SERVICES ACT:**

**Private Equity Firm Professional Liability Insuring Agreement:**

Cost of Corrections Coverage \$

**COINSURANCE PERCENT EACH PROFESSIONAL SERVICES ACT**

**Private Equity Firm Professional Liability Insuring Agreement:**

Cost of Corrections Coverage %

2. The following section is added to the Private Equity Firm Professional Liability Insuring Agreement:

**Extension**

**Cost of Corrections Coverage**

The Insurer shall reimburse the Insured for the costs incurred by the Insured to mitigate or correct direct monetary damages to a customer of the Company resulting from any Professional Services Act:

- (a) subject to such Professional Services Act taking place during the Policy Period;

- (b) subject to such Professional Services Act arising in the ordinary course of the Company's operations and, if not mitigated or corrected, would automatically result in direct monetary damages to such customer or client of the Company;

- (c) provided that such Professional Services Act would, in the absence of any such mitigation or correction, result in covered Loss were a Claim to be made under this Insuring Agreement;

- (d) subject to the Insured obtaining the Insurer's prior written consent to incur such costs;

- (e) subject to the Company bearing uninsured and at its own risk the applicable percent of such costs as respects each Professional Services Act, set forth in the Declarations as the Coinsurance Percent Each Professional Services Act, excess of the applicable Retention and the Insurer's liability hereunder shall apply only to the remaining percent of such Professional Services Act; and

- (f) subject to all other limitations, conditions, provisions and other terms of this Insuring Agreement and this Policy.

The Insurer's prior written consent is a condition precedent to the obligations of the Insurer under this extension of coverage. Written notice of any circumstance which has resulted in direct monetary damages to a customer or client of the Company, and for which the Insured will be seeking coverage hereunder, shall be given to the Insurer during the Policy Period and pursuant to the Notice section of the General Terms, Conditions and Limitations of this Policy. In the event of coverage under this extension of coverage, the giving of the aforementioned notice of circumstances by the Insured shall be deemed to be notice of a Claim made against an Insured at the time the notice is reported to the Insurer subject to all limitations, conditions, provisions and other terms of this Insuring Agreement and this Policy.

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

Notwithstanding the foregoing, the Insurer has no obligation to reimburse the Insured for direct monetary damages:

- (a) if the Insured, at the effective date of this extension of coverage, had knowledge of, or could have reasonably foreseen, any circumstance which might result in a Claim;
- (b) arising out of the wire or electronic transfer of funds;
- (c) constituting any costs, charges or expenses required to be incurred by the Insured pursuant to any contractual obligation to a customer or client of the Company, if such obligation does not otherwise constitute covered Loss under this Insuring Agreement and would not otherwise exist absent such contractual obligation (such uncovered Loss shall include the guarantee of any rate of return); or
- (d) for which no coverage would have been afforded under this Policy had the Professional Services Act resulted in a Claim.

control of the Company, its correspondent bank or other authorized representative, or in transit in the care, custody and control of an authorized representative of the Company;

All other terms remain the same.

If the Insurer determines that it lacks sufficient information to make a decision as to coverage, the Insured shall have no recourse under this Policy against the Insurer until the Insurer determines that sufficient information has been provided or until an actual Claim has been made against the Insureds.

The Insureds and the Insurer agree that it is their intention that coverage under this extension of coverage operates to reduce or avoid, in an expeditious and economic fashion, monetary liability from a Claim that would have been made against the Insureds, and that the coverage provided under this extension of coverage does not extend to any sum paid by the Insured that constitutes an ex-gratia settlement or a commercial settlement to support the Insureds' reputation or business relationships.

3. The following exclusions are added to the Exclusions Applicable to All Coverages of This Insuring Agreements subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for any loss or costs incurred for any diminution (or failure to appreciate) in value of any investments, including securities, commodities, currencies, options or futures; provided this exclusion shall not apply to any such diminution (or failure to appreciate) due solely to a negligent act, error or omission on the part of an Insured.

The Insurer shall not be liable for any loss or costs incurred for the actual loss of money, securities, property or other items of value in the custody or

**SERVICE PROVIDER AS AN ADMINISTRATOR,  
DISTRIBUTOR OR TRANSFER AGENT  
ENDORSEMENT – PRIVATE EQUITY FIRM  
PROFESSIONAL LIABILITY INSURING AGREEMENT**

In consideration of the premium charged, it is understood and agreed that the following is added to the definition of Insured in the Insuring Agreement Definitions section of the Private Equity Firm Professional Liability Insuring Agreement.

**Insured** shall include the following Service Provider, including any natural person:

- (a) who was, now is or shall be a duly elected or appointed director, officer, trustee, member of the board of managers or management committee member of any such Service Provider; or
- (b) any past, present or future employee of such Service Provider,

but only while such Service Provider or natural person is acting in their capacity as an Administrator, Distributor, or Transfer Agent designated below.

<u>Service Provider</u>	<u>Capacity (Administrator, Distributor, or Transfer Agent)</u>

It is further understood that the following is added to the Insuring Agreement Definitions section of the Private Equity Firm Professional Liability Insuring Agreement made part of this Policy:

**Administrator** means any Service Provider engaged to perform of administrative duties for a Company pursuant to a written contract defining the scope of such duties and the compensation to be paid therefore.

**Distributor** means any Service Provider that is engaged as the principal underwriter (as such term is defined in the Investment Company Act of 1940, as amended) for a Company pursuant to a written contract defining the scope of such services and the compensation to be paid therefore.

**Transfer Agent** means any Service Provider under contract with a Company for the registration of shareholders' names on such Company's records when a transfer of shares of such Company occurs.

All other terms remain the same.

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

**TRUST SERVICES ENDORSEMENT – PRIVATE EQUITY FIRM PROFESSIONAL LIABILITY INSURING AGREEMENT**

In consideration of the premium charged, it is understood and agreed that:

1. The following is added to the Insuring Agreement Definitions section of the Private Equity Firm Professional Services Liability Insuring Agreement made part of this Policy:

**Trust Services Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any Insured in their capacity as:

- (a) an executor, administrator, or personal representative of estates, administrator of guardianships, trustees under personal or corporate trust agreements, or conservator of any person;
- (b) a Custodian;
- (c) a trustee or co-trustee, fiduciary or co-fiduciary under a pension, profit sharing, health and welfare or other similar employee benefit plan or trust, other than a Plan; or
- (d) a trustee exercising any other trust or fiduciary powers permitted by law.

**Custodian** means any Qualified Custodian, as such term is defined in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, or other financial institution that keeps custody of stock certificates or other assets of a Mutual Fund, for a customer or client.

**Plan** means:

- (a) any employee benefit plan (as defined by ERISA) which is operated solely by the Company, or jointly by the Company and a labor organization, for the benefit of the Employees of the Company located anywhere in the world;
- (b) any other employee benefit plan not subject to Title 1 of ERISA sponsored solely by the Company for the benefit of the Employees of the Company;

- (c) any other employee benefit plan if listed as a Plan in an endorsement to this Policy; or
- (d) any government-mandated benefit program for workers compensation, unemployment, social security or disability benefits for Employees.

2. The following is added to the definition of Professional Services Act in the Insuring Agreement Definitions section of the Private Equity Firm Professional Services Liability Insuring Agreement made part of this Policy:

**Professional Services Act** shall also mean a Trust Services Act.

3. The following are added to the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Private Equity Firm Professional Liability Insuring Agreement made part of the Policy:

- 11. based upon, arising out of, or attributable to the funding or method of funding of any pension, profit sharing, health, welfare or other similar employee benefit plan or trust;
- 12. based upon, arising out of, or attributable to the mechanical or electronic failure, breakdown or malfunction of any machine or systems of machines;
- 13. based upon, arising out of, or attributable to the Company serving as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of creditors; or
- 14. any Trust Services Act occurring prior to [ ] ; or
- 15. for the actual loss of money, securities, property or other items of value in the custody or control of the Company, its correspondent bank or other authorized representative, or in transit in the care, custody and control of an authorized representative of the Company.

Name of Insured

Policy Number  
Processing Date

Effective Date

All other terms remain the same.



Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

All other terms remain the same.

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Name of Insured	Policy Number Processing Date	Effective Date
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**INCREASE LIMIT OF LIABILITY ENDORSEMENT- PRIVATE  
EQUITY FUND LIABILITY INSURING AGREEMENT**

In consideration of the premium charged and in reliance upon the statements made to the Insurer by letter or Application dated [redacted] which is deemed attached to and incorporated into this Policy, it is understood and agreed that effective [redacted], the following is added to the Limits of Liability section set forth in the Declarations of this Policy and amends such section, notwithstanding anything to the contrary:

(Only items with an X in the box apply)

**LIMITS OF LIABILITY**

**EACH INSURING AGREEMENT LIMIT OF LIABILITY EACH POLICY PERIOD:**

- From: **Private Equity Fund Liability Insuring Agreement:** \$ [redacted]
- To: **Private Equity Fund Liability Insuring Agreement:** \$ [redacted]
- From: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [redacted]
- To: **POLICY PERIOD TOTAL LIMIT OF LIABILITY:** \$ [redacted]

Note: The Policy Period Total Limit of Liability is the maximum amount payable by the Insurer for all Loss on account of all Claims made against the Insureds during the same Policy Period under all Insuring Agreements, combined. The Policy Period Total Limit of Liability shall not increase or reinstate the Each Insuring Agreement Limit of Liability for any Insuring Agreement made part of this Policy.

It is further understood and agreed that the following is added to the Prior Litigation Date section set forth in Declarations of this Policy, and amends such section, notwithstanding anything to the contrary:

(Only items with an X in the box apply)

**PRIOR LITIGATION DATE**

- Private Equity Fund Liability Insuring Agreement Prior Litigation Date** [redacted] as respects the first \$ [redacted] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [redacted]
- Private Equity Fund Liability Insuring Agreement Prior Litigation Date** [redacted] as respects the first \$ [redacted] excess of \$ [redacted] of the Each Insuring Agreement Limit of Liability each Policy Period provided hereunder: [redacted]
- Private Equity Fund Liability Insuring Agreement Prior Litigation Date** [redacted] as respects the next \$ [redacted] excess of \$ [redacted] of the Each Insuring Agreement Limit of Liability each Policy Year Period provided hereunder:

It is further understood and agreed that with respect to this additional \$ [redacted] Each Insuring Agreement Limit of Liability, the following exclusions are added to the Exclusions Applicable to All Coverages of This Insuring Agreement subsection of the Hedge Fund Liability Insuring Agreement made part of this Policy:

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

(Only items with an X in the box apply)

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

- based upon, arising out of, or attributable to any fact, circumstance or situation which has been the subject of any written notice given under any policy of which the Private Equity Fund Liability Insuring Agreement is a direct or indirect renewal or replacement.
- based upon, arising out of, or attributable to any Private Equity Fund Act taking place before the effective date of this endorsement.
- based upon, arising out of, or attributable to [REDACTED].

All other terms remain the same.

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**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

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**NAMED PRIVATE EQUITY FUNDS ENDORSEMENT**

In consideration of the premium charged, it is hereby understood and agreed that the following Private Equity Fund Schedule replaces:

- (a) the Private Equity Funds section of the Declarations; and
- (b) the Private Equity Fund Liability Insuring Agreement Prior Litigation Date stated in the Declarations with the applicable respective Private Equity Fund Liability Insuring Agreement Prior Litigation Date, if any, for each Private Equity Fund in such Schedule.

It is further understood and agreed that as respects any Private Equity Fund for which an applicable Private Equity Fund Liability Insuring Agreement Prior Acts date is scheduled in the Private Equity Fund Schedule, the Insurer shall not be liable to make any payment for Loss on account of any Claim made against such Company or its Insured Persons for any Private Equity Fund Act taking place prior to the applicable respective Private Equity Fund Liability Insuring Agreement Prior Acts date.

**PRIVATE EQUITY FUND SCHEDULE**

<u>Private Equity Fund</u>	<u>Private Equity Fund Liability Insuring Agreement Prior Litigation Date:</u>	<u>Private Equity Fund Liability Insuring Agreement Prior Acts Date:</u>

All other terms remain the same.

**Name of Insured**

**Policy Number  
Processing Date**

**Effective Date**

**IMPORTANT NOTE: THIS IS A CLAIMS MADE COVERAGE. PLEASE READ THIS POLICY CAREFULLY.**

This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.

**SelectOne<sup>SM</sup>**

for Investment Advisers and Funds

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**SelectOne<sup>SM</sup>**  
**for investment Advisers and Funds**

**This policy is not valid without a Policy Declarations and one ore more insuring agreements. The only Insuring Agreements made a part of this policy are those set forth and selected in the Policy Declarations.**

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**ARKANSAS NOTICE CONCERNING ADDITIONAL EXTENDED DISCOVERY PERIOD**

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The State of Arkansas requires that we provide you with this important notice.

The Insureds have the right under this Policy, upon payment of an additional premium, to an Additional Extended Discovery Period.

The provisions of this Policy applicable to the Limit of Liability for such Additional Extended Discovery Period are set forth in item three (3) of the Arkansas Amendatory endorsement, CM069, attached to this Policy.

This notice will be attached to your Policy, however this notice does not change or alter any provision of your Policy. If you have any questions concerning this notice or any part of your Policy, please contact your agent.

**ARKANSAS DEFENSE COSTS NOTICE**

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The State of Arkansas Insurance Department requires that we provide you with this important notice:

The Policy listed below includes all Defense Costs within the Limit of Liability set forth in the Declarations.

As used in this Policy, **Defense Costs** means that part of Loss consisting of reasonable costs, charges, fees (including attorneys' fees, experts' fees, and mediators' or arbitrators' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, trustees, members of the board of managers, officers or employees of the Insurer, Company or Plan) incurred in defending or investigating a Claim; and the premium for appeal, attachment or similar bonds.

This notice does not change or alter any provision of your Policy. If you have any questions concerning this notice or any part of your Policy, please contact your agent.

Policy Number:

Effective Date:

Parent Organization:

By signing below, the Insured understands and acknowledges that the attached Policy contains a defense within limits provision, which means that Defense Costs will reduce the Limit of Liability and may exhaust the Limit of Liability completely and should that occur, the Insured shall be liable for any further Loss including legal Defense Costs.

\_\_\_\_\_  
Insured or Authorized Representative Signature

\_\_\_\_\_  
Date Signed



**ARKANSAS AMENDATORY ENDORSEMENT**

In consideration of the premium charged, it is hereby understood and agreed that:

1. The following replaces the definition of Pollutants in the Definitions section of the General Terms, Conditions and Limitations of this Policy:

**Pollutants** means any substance, located anywhere in the world, exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, the United States of America Environmental Protection Agency or a state, county, municipal or local counterpart thereof. Such substances shall include solids, liquids, gaseous or thermal irritants, contaminants, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. Pollutants shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, lead or lead products, electric or magnetic or electromagnetic field and noise.

2. The following replaces the first sentence of the Automatic Discovery Period subsection of this Policy:

**Automatic Discovery Period**

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, coverage provided under this Policy or such Insuring Agreement shall be automatically extended for the period of sixty (60) days following the effective date of such nonrenewal or termination, (herein called the "Automatic Discovery Period"), but only with respect to a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination.

However, if this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the term "Policy Year" in this section is

replaced by the term "Policy Period" and the term "Automatic Discovery Period" in this section is replaced by the term "Automatic Reporting Period".

3. The first paragraph of the Additional Extended Discovery Period subsection of this Policy is replaced by the following:

**Additional Extended Discovery Period**

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, the Insureds shall have the right, upon payment of the additional premium described below, to an extension of the coverage granted under this Policy or such Insuring Agreement for the period set forth in the Declarations ("Additional Extended Discovery Period"), which shall not be less than twelve (12) months, following the effective date of such nonrenewal or termination, but only with respect to a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is given by the Insureds to the Insurer within sixty (60) days following the effective date of nonrenewal or termination.

4. The following is added to the Each Insuring Agreement Limit of Liability and Policy Year Total Limit of Liability subsection of this Policy and amends such subsection, notwithstanding anything to the contrary:

The Insurer's maximum liability for Loss on account of all Claims first made during the Additional Extended Discovery Period, if exercised, covered under each Insuring Agreement made part of this Policy, shall be the greater of:

- (i) fifty percent (50%) of the respective amount set forth under the Each

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**Name of Insured**

**Policy Number**

**Effective Date**

**Processing Date**

Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period; or

- (ii) the respective amount set forth under the Each Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period less any payment of Loss under such Insuring Agreement for a Claim made during the Policy Year immediately preceding the Additional Extended Discovery Period; provided that, with respect to this part (ii), the Insurer's maximum liability for Loss on account of all Claims first made during the Additional Extended Discovery Period and the Policy Year immediately preceding the Additional Extended Discovery Period, combined, shall not exceed the respective amount set forth under the Each Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period.

However, the Insurer's maximum aggregate liability for Loss on account of all Claims covered under the Insuring Agreements that are subject to the Policy Year Total Limit of Liability, combined, as set forth in the Declarations, that are first made against the Insureds during the Additional Extended Discovery Period, if exercised, whether covered under one or more of such Insuring Agreements made part of this Policy, shall be the greater of:

- (i) fifty percent (50%) of the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period; or
- (ii) the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period less any payment of Loss under any Insuring Agreement that is subject to the Policy Year Total Limit of Liability for a Claim made during the Policy Year immediately preceding the Additional Extended Discovery Period; provided that, with respect to this part (ii), the Insurer's maximum liability for Loss on account of all

Claims first made during the Additional Extended Discovery Period and the Policy Year immediately preceding the Additional Extended Discovery Period, combined, shall not exceed the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period.

The Policy Year Total Limit of Liability does not increase the amount of coverage available under the Each Insuring Agreement Limit of Liability for any such Insuring Agreement subject to the Policy Year Total Limit of Liability.

The Insurer's obligations for all Claims first made against the Insureds during the Additional Extended Discovery Period, if exercised, under each Insuring Agreement made part of this Policy shall cease once the payment of Loss on account of all Claims first made during such Additional Extended Discovery Period is in an amount equal to the Insurer's maximum liability, as described herein, for Loss on account of all Claims first made during such Additional Extended Discovery Period.

However, if this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the term "Policy Year" in this section is replaced by the term "Policy Period" and the term "Policy Year Total Limit of Liability" in this section is replaced with "Policy Period Total Limit of Liability".

- 5. If this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the following is the first paragraph of the Notice section of this Policy:

Such Claim Shall be subject to the Limit of Liability of the Policy Period or the Additional Extended Discovery Period in which such Claims was first made against the Insured.

A Claim reported during the Automatic Reporting Period shall be considered to be made during the Policy Period immediately preceding the Automatic Reporting Period.

- 6. If this Policy is a policy other than SelectOne<sup>SM</sup> for Investment Advisers and Funds, the following is added to the first paragraph of the Notice section of this Policy:

Such Claim shall be subject to the Limit of Liability of the Policy Year or the

Additional Extended Discovery Period in which such Claim was first made against the Insured.

A Claim made during the Automatic Discovery Period shall be considered to be made during the Policy Year immediately preceding the Automatic Discovery Period.

7. The following is added to the Notice section of this policy:

The Insurer will provide the following loss information covering a three (3) year period (with respect to the Insureds' losses) to the Parent Company within forty-five (45) days of the Insureds' written request:

1. Aggregate information on total closed Claims, including the date and description of occurrence, and any paid Loss including Defense Costs;
2. Aggregate information on total open Claims, including the date and description of occurrence, and the amount of any Loss including Defense Costs payments; and
3. Information on notices of any occurrence, including the date and description of such occurrence.

8. The following replaces subpart (c) of the first paragraph of the Termination of Coverage subsection of this Policy:

(c) fifteen (15) days after receipt by the Parent Company of a written notice of termination from the Insurer for failure to pay a premium when due, unless the premium is paid within such fifteen (15) day period.

9. The following subsection is added to the Termination of Coverage subsection of this Policy:

## Nonrenewal

This Policy, or an Insuring Agreement made part of this Policy, may be nonrenewed by or on behalf of the Insurer by delivering to the Parent Company written notice of its intent to nonrenew. All such notices shall contain the specific reason(s) for nonrenewal and shall be in accordance with the following:

- (a) for policies, or Insuring Agreements, in effect one year or less, it is agreed that nonrenewal of this Policy or such Insuring Agreement will be effective forty-five (45) days after receipt by the Parent Company of written notice from the Insurer of its intent to nonrenew the Policy or the Insuring Agreement; or
- (b) for policies, or Insuring Agreements, that have been written for a term of more than one year or for an indefinite term, this Policy or such Insuring Agreement may be nonrenewed at the next anniversary date by mailing written notice of nonrenewal to the Parent Company not less than forty-five (45) days prior to the anniversary date of the Policy or the Insuring Agreement.

If the Insurer conditions renewal of this Policy, or an Insuring Agreement made part of this Policy, upon decreasing the applicable Limit of Liability, or increasing the Retentions or premium rate other than any increase due to change in risk exposure or experience modifications, the Insurer will send notice of altered terms in accordance with this Nonrenewal subsection.

10. If this Policy contains an Arbitration section, such section is deleted in its entirety.

All other terms remain the same.



**ARKANSAS NOTICE CONCERNING ADDITIONAL EXTENDED DISCOVERY PERIOD**

---

The State of Arkansas requires that we provide you with this important notice.

The Insureds have the right under this Policy, upon payment of an additional premium, to an Additional Extended Discovery Period.

The provisions of this Policy applicable to the Limit of Liability for such Additional Extended Discovery Period are set forth in item three (3) of the Arkansas Amendatory endorsement, CM069, attached to this Policy.

This notice will be attached to your Policy, however this notice does not change or alter any provision of your Policy. If you have any questions concerning this notice or any part of your Policy, please contact your agent.

**ARKANSAS DEFENSE COSTS NOTICE**

---

The State of Arkansas Insurance Department requires that we provide you with this important notice:

The Policy listed below includes all Defense Costs within the Limit of Liability set forth in the Declarations.

As used in this Policy, **Defense Costs** means that part of Loss consisting of reasonable costs, charges, fees (including attorneys' fees, experts' fees, and mediators' or arbitrators' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, trustees, members of the board of managers, officers or employees of the Insurer, Company or Plan) incurred in defending or investigating a Claim; and the premium for appeal, attachment or similar bonds.

This notice does not change or alter any provision of your Policy. If you have any questions concerning this notice or any part of your Policy, please contact your agent.

Policy Number:

Effective Date:

Parent Organization:

By signing below, the Insured understands and acknowledges that the attached Policy contains a defense within limits provision, which means that Defense Costs will reduce the Limit of Liability and may exhaust the Limit of Liability completely and should that occur, the Insured shall be liable for any further Loss including legal Defense Costs.

\_\_\_\_\_  
Insured or Authorized Representative Signature

\_\_\_\_\_  
Date Signed



**ARKANSAS AMENDATORY ENDORSEMENT**

In consideration of the premium charged, it is hereby understood and agreed that:

1. The following replaces the definition of Pollutants in the Definitions section of the General Terms, Conditions and Limitations of this Policy:

**Pollutants** means any substance, located anywhere in the world, exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, the United States of America Environmental Protection Agency or a state, county, municipal or local counterpart thereof. Such substances shall include solids, liquids, gaseous or thermal irritants, contaminants, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. Pollutants shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, lead or lead products, electric or magnetic or electromagnetic field and noise.

2. The following replaces the first sentence of the Automatic Discovery Period subsection of this Policy:

**Automatic Discovery Period**

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, coverage provided under this Policy or such Insuring Agreement shall be automatically extended for the period of sixty (60) days following the effective date of such nonrenewal or termination, (herein called the "Automatic Discovery Period"), but only with respect to a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination.

However, if this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the term "Policy Year" in this section is

replaced by the term "Policy Period" and the term "Automatic Discovery Period" in this section is replaced by the term "Automatic Reporting Period".

3. The first paragraph of the Additional Extended Discovery Period subsection of this Policy is replaced by the following:

**Additional Extended Discovery Period**

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, the Insureds shall have the right, upon payment of the additional premium described below, to an extension of the coverage granted under this Policy or such Insuring Agreement for the period set forth in the Declarations ("Additional Extended Discovery Period"), which shall not be less than twelve (12) months, following the effective date of such nonrenewal or termination, but only with respect to a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is given by the Insureds to the Insurer within sixty (60) days following the effective date of nonrenewal or termination.

4. The following is added to the Each Insuring Agreement Limit of Liability and Policy Year Total Limit of Liability subsection of this Policy and amends such subsection, notwithstanding anything to the contrary:

The Insurer's maximum liability for Loss on account of all Claims first made during the Additional Extended Discovery Period, if exercised, covered under each Insuring Agreement made part of this Policy, shall be the greater of:

- (i) fifty percent (50%) of the respective amount set forth under the Each

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**Name of Insured**

**Policy Number**

**Effective Date**

**Processing Date**

Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period; or

- (ii) the respective amount set forth under the Each Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period less any payment of Loss under such Insuring Agreement for a Claim made during the Policy Year immediately preceding the Additional Extended Discovery Period; provided that, with respect to this part (ii), the Insurer's maximum liability for Loss on account of all Claims first made during the Additional Extended Discovery Period and the Policy Year immediately preceding the Additional Extended Discovery Period, combined, shall not exceed the respective amount set forth under the Each Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period.

However, the Insurer's maximum aggregate liability for Loss on account of all Claims covered under the Insuring Agreements that are subject to the Policy Year Total Limit of Liability, combined, as set forth in the Declarations, that are first made against the Insureds during the Additional Extended Discovery Period, if exercised, whether covered under one or more of such Insuring Agreements made part of this Policy, shall be the greater of:

- (i) fifty percent (50%) of the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period; or
- (ii) the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period less any payment of Loss under any Insuring Agreement that is subject to the Policy Year Total Limit of Liability for a Claim made during the Policy Year immediately preceding the Additional Extended Discovery Period; provided that, with respect to this part (ii), the Insurer's maximum liability for Loss on account of all

Claims first made during the Additional Extended Discovery Period and the Policy Year immediately preceding the Additional Extended Discovery Period, combined, shall not exceed the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period.

The Policy Year Total Limit of Liability does not increase the amount of coverage available under the Each Insuring Agreement Limit of Liability for any such Insuring Agreement subject to the Policy Year Total Limit of Liability.

The Insurer's obligations for all Claims first made against the Insureds during the Additional Extended Discovery Period, if exercised, under each Insuring Agreement made part of this Policy shall cease once the payment of Loss on account of all Claims first made during such Additional Extended Discovery Period is in an amount equal to the Insurer's maximum liability, as described herein, for Loss on account of all Claims first made during such Additional Extended Discovery Period.

However, if this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the term "Policy Year" in this section is replaced by the term "Policy Period" and the term "Policy Year Total Limit of Liability" in this section is replaced with "Policy Period Total Limit of Liability".

- 5. If this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the following is the first paragraph of the Notice section of this Policy:

Such Claim Shall be subject to the Limit of Liability of the Policy Period or the Additional Extended Discovery Period in which such Claims was first made against the Insured.

A Claim reported during the Automatic Reporting Period shall be considered to be made during the Policy Period immediately preceding the Automatic Reporting Period.

- 6. If this Policy is a policy other than SelectOne<sup>SM</sup> for Investment Advisers and Funds, the following is added to the first paragraph of the Notice section of this Policy:

Such Claim shall be subject to the Limit of Liability of the Policy Year or the

Additional Extended Discovery Period in which such Claim was first made against the Insured.

A Claim made during the Automatic Discovery Period shall be considered to be made during the Policy Year immediately preceding the Automatic Discovery Period.

7. The following is added to the Notice section of this policy:

The Insurer will provide the following loss information covering a three (3) year period (with respect to the Insureds' losses) to the Parent Company within forty-five (45) days of the Insureds' written request:

1. Aggregate information on total closed Claims, including the date and description of occurrence, and any paid Loss including Defense Costs;
2. Aggregate information on total open Claims, including the date and description of occurrence, and the amount of any Loss including Defense Costs payments; and
3. Information on notices of any occurrence, including the date and description of such occurrence.

8. The following replaces subpart (c) of the first paragraph of the Termination of Coverage subsection of this Policy:

(c) fifteen (15) days after receipt by the Parent Company of a written notice of termination from the Insurer for failure to pay a premium when due, unless the premium is paid within such fifteen (15) day period.

9. The following subsection is added to the Termination of Coverage subsection of this Policy:

## Nonrenewal

This Policy, or an Insuring Agreement made part of this Policy, may be nonrenewed by or on behalf of the Insurer by delivering to the Parent Company written notice of its intent to nonrenew. All such notices shall contain the specific reason(s) for nonrenewal and shall be in accordance with the following:

- (a) for policies, or Insuring Agreements, in effect one year or less, it is agreed that nonrenewal of this Policy or such Insuring Agreement will be effective forty-five (45) days after receipt by the Parent Company of written notice from the Insurer of its intent to nonrenew the Policy or the Insuring Agreement; or
- (b) for policies, or Insuring Agreements, that have been written for a term of more than one year or for an indefinite term, this Policy or such Insuring Agreement may be nonrenewed at the next anniversary date by mailing written notice of nonrenewal to the Parent Company not less than forty-five (45) days prior to the anniversary date of the Policy or the Insuring Agreement.

If the Insurer conditions renewal of this Policy, or an Insuring Agreement made part of this Policy, upon decreasing the applicable Limit of Liability, or increasing the Retentions or premium rate other than any increase due to change in risk exposure or experience modifications, the Insurer will send notice of altered terms in accordance with this Nonrenewal subsection.

10. If this Policy contains an Arbitration section, such section is deleted in its entirety.

All other terms remain the same.



## ARKANSAS CONSENT FORM

It is agreed that:

The Named Insured acknowledges that it understands that, pursuant to the Limits of Liability and Retentions section of this Policy, the payment of Defense Costs by the Insurer shall reduce and may completely exhaust the respective Each Insuring Agreement of Limit of Liability set forth in the Declarations, as well as shall reduce and may completely exhaust the Policy Period Total Limit of Liability set forth in the Declarations.

This Arkansas Consent Form is deemed attached to and incorporated into this Policy.

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Named Insured's Signature

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Named Insured's Printed Name

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Date

*SERFF Tracking Number:* TRVE-125602390 *State:* Arkansas  
*Filing Company:* St. Paul Mercury Insurance *State Tracking Number:* EFT \$50  
*Company Tracking Number:* 2007-07-0112  
*TOI:* 17.0 Other Liability - Claims Made/Occurrence *Sub-TOI:* 17.0000 Other Liability Sub-TOI Combinations  
*Product Name:* SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
*Project Name/Number:* SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

## **Rate Information**

Rate data does NOT apply to filing.

SERFF Tracking Number: TRVE-125602390 State: Arkansas  
Filing Company: St. Paul Mercury Insurance State Tracking Number: EFT \$50  
Company Tracking Number: 2007-07-0112  
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0000 Other Liability Sub-TOI Combinations  
Product Name: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112  
Project Name/Number: SelectOne for Investment Advisers and Funds Form Filing 2007-07-0112/2007-07-0112

## Supporting Document Schedules

**Satisfied -Name:** Uniform Transmittal Document-Property & Casualty **Review Status:** Approved 09/30/2008

**Comments:**

**Attachments:**

2007 PC NAIC Transmittal \_generic\_ \_2\_.pdf  
2007 NAIC Form List.pdf

**Satisfied -Name:** Cover Letter **Review Status:** Approved 09/30/2008

**Comments:**

**Attachments:**

AR Final Forms Only.pdf  
SelectOne for Investment Advisers and Funds Forms Index-Countrywide.pdf

**Satisfied -Name:** AR amendatories **Review Status:** Approved 09/30/2008

**Comments:**

**Attachments:**

AR CM003 004-02-01.pdf  
AR CM069 2006-01-01.pdf



<b>17. Reference Organization # &amp; Title</b>	N/A
<b>18. Company's Date of Filing</b>	4/9/08
<b>19. Status of filing in domicile</b>	<input type="checkbox"/> Not Filed <input checked="" type="checkbox"/> Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

### Property & Casualty Transmittal Document—

<b>20. This filing transmittal is part of Company Tracking #</b>	2007-07-0112
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<b>21. Filing Description</b> [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
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SelectOne for Investment Advisers and Funds is a modular product with multiple insuring agreements which was originally submitted under our filing number 2005-02-0001 in 2005. The primary objective of this filing is to include two additional insuring agreements (i.e. Private Equity Firm Professional Liability (IV075 Ed. 09-07) and Private Equity Fund Liability Insuring Agreements (IV076 Ed. 09-07)) to the existing product. However, other previously approved forms have been updated to accommodate this new coverage and are also included in this filing. For example, IV0001 (Policy Declarations) has been updated to add a selection for Private Equity Firm and Private Equity Fund to the designation of company. The existing insuring agreements and several endorsements have been revised, as well.

This product is "A" rated. We will only be providing actuarial documentation and rating information if required by your jurisdiction.



**FORM FILING SCHEDULE**

(This form must be provided ONLY when making a filing that includes forms)  
 (Do **not** refer to the body of the filing for the forms listing, unless allowed by state.)

<b>1.</b>	<b>This filing transmittal is part of Company Tracking #</b>		<b>2007-07-0112</b>		
<b>2.</b>	<b>This filing corresponds to rate/rule filing number</b> (Company tracking number of rate/rule filing, if applicable)		<b>N/A</b>		
<b>3.</b>	<b>Form Name /Description/Synopsis</b>	<b>Form # Include edition date</b>	<b>Replacement or Withdrawn?</b>	<b>If replacement, give form # it replaces</b>	<b>Previous state filing number, if required by state</b>
01	SelectOne for Investment Advisers and Funds; Coverage Page and Table of Contents	IVTOC Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IVTOC Ed. 03-05	
02	SelectOne for Investment Advisers and Funds Policy Declarations	IV001 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV001 Ed. 03-05	
03	Management Liability Insuring Agreement for Publicly Held Investment Advisers and Private Equity Firms	IV008 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV008 Ed. 03-05	
04	Employment Practices Liability Insuring Agreement	IV009 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV009 Ed. 03-05	
05	Fiduciary Liability Insuring Agreement	IV010 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV010 Ed. 03-05	
06	Investment Advisers Professional Liability Insuring Agreement	IV004 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV004 Ed. 03-05	
07	Mutual Fund Liability Insuring Agreement	IV005 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV005 Ed. 03-05	
08	Hedge Fund Liability Insuring Agreement	IV006 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV006 Ed. 03-05	
09	Private Equity Firm Professional Liability Insuring Agreement	IV075 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
10	Private Equity Fund Liability Insuring Agreement	IV076 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
11	General Terms, Conditions and Limitations	IV011 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV011 Ed. 03-05	

12	Acquired/Created Subsid. Mutual Fund, Hedge Fund or Private Equity Fund Ext. Endorsement – without Prior Acts Coverage and Excluding Prior and Pending Litigation	IV012 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV012 Ed. 03-05	
13	Acquired/Created Subsid. Mutual Fund, Hedge Fund or Private Equity Fund Ext. Endorsement – with Prior Acts Coverage but Excluding Prior and Pending Litigation	IV013 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV013 Ed. 03-05	
14	Former Subsidiary, Plan, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement – Excluding Wrongful Acts After a Certain Date	IV014 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV014 Ed. 03-05	
15	Acquisition or Creation of Another Entity of Plan Amendatory Endorsement	IV015 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IVTOC Ed. 03-05	
16	Claims by Scheduled Claimants Exclusion Endt.	IV017 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV017 Ed. 03-05	
17	Deletion Endorsement – Deletion of an Existing Exclusion	IV018 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV018 Ed. 03-05	
18	Election of Additional Extended Discovery Period Endt. – Only for Specified Insuring Agreement	IV019 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV019 Ed. 03-05	
19	Addition of Leased Employee to Insured Person Definition Endorsement	IV020 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV020 Ed. 03-05	
20	Policy Declarations IV001, IV002 or IV003 Amendatory Endorsement	IV022 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV022 Ed. 03-05	
21	Prior Acts Exclusion Endorsement – Specified Date	IV025 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV025 Ed.03-05	
22	Renewal Certificate – For Use With Policy Declarations IV001	IV026 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV026 Ed. 03-05	
23	Renewal Certificate – For Use With Policy Declarations IV002	IV027 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV027 Ed. 03-05	
24	Prior Litigation Date Amendatory Endorsement	IV029 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV029 Ed. 03-05	

Effective March 1, 2007

25	Run-Off Coverage Only Endorsement – Applicable to Entire Policy or Specified Insuring Agreement or Coverage	IV030 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV030 Ed. 03-05	
26	Additional Company or Companies Endorsement	IV031 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV031 Ed. 03-05	
27	Terrorism Risk Insurance Act of 2002 Certified Acts of Terrorism Exclusion Endorsement (With Certified Acts of Terrorism Criteria)	IV033 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV033 Ed. 03-05	
28	Limited and General Partnership Exclusion Endorsement	IV034 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV034 Ed. 03-05	
29	Defense Costs Coverage for Scheduled Persons or Entities as Co-Defendants Endorsement	IV041 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV041 Ed. 03-05	
30	Notification Endorsement	IV042 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV042 Ed. 03-05	
31	Known Wrongful Act Exclusion	IV043 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV043 Ed. 03-05	
32	Addition of Hedge Fund Liability Insuring Agreement	IV600 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IVTOC Ed. 03-05	
33	Increase Limit of Liability Endorsement – Hedge Fund Liability Insuring Agreement	IV601 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IVTOC Ed. 03-05	
34	Named Hedge Funds Endorsement	IV602 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IVTOC Ed. 03-05	
35	Addition of Private Equity Firm Professional Liability Insuring Agreement	IV700 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
36	Increase Limit of Liability Endt – Private Equity Firm Professional Liability Insuring Agreement	IV701 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
37	Fees, Expenses and Charges Exclusion Endt. – Private Equity Firm Professional Liability Insuring Agreement	IV703 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
38	Cost of Corrections Coverage Extension Endt. – Private Equity Firm Prof. Liability Insuring Agreement	IV704 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

39	Service Provider as an Administrator, Distributor or Transfer Agent Endorsement - Private Equity Firm Professional Liability Insuring Agreement	IV705 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
40	Trust Services Endt. - Private Equity Firm Professional Liability Insuring Agreement	IV706 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
41	Addition of Private Equity Fund Liability Insuring Agreement	IV800 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
42	Increase Limit of Liability Endt. - Private Equity Fund Liability Insuring Agreement	IV801 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
43	Named Private Equity Funds Endorsement	IV802 Ed. 01-08	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
44	Select One for Investment Advisers and Funds Application	58336 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	58336 Ed. 03-05	
45	Management Liability Insuring Agreement for Privately Held Investment Advisers and Private Equity Firms	IV007 Rev. 01-08	<input type="checkbox"/> New <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	IV007 Ed. 03-05	
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Effective March 1, 2007

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One Tower Square, S202B  
Hartford, CT 06183

Michelle Smith Cotto  
Travelers Bond and Financial Products  
Phone: (860) 277-2345  
FAX: (866) 235-4951  
Email: msmithco@travelers.com

April 9, 2008

Honorable Mike Pickens  
Commissioner of Insurance  
Arkansas Insurance Department  
1200 West Third Street  
Little Rock, AR 72201

**2007-07-0112**

**Other Liability – SelectOne for Investment Advisers and Funds  
Form Filing**

**St. Paul Mercury Insurance Company**

**3548-24791 41-0881659**

In compliance with the insurance laws and regulations of your jurisdiction, we are submitting an enhancement to our SelectOne for Investment Advisers and Funds program, which was previously approved by your department on August 1, 2005 under our company filing number 2005-02-0001.

**Purpose and Scope of the Filing:**

The primary objective of this filing is to add two new Insuring Agreements. They are the Private Equity Firm Professional Liability Insuring Agreement (IV075 Ed. 09-07) and the Private Equity Fund Liability Insuring Agreement (IV076 Ed. 09-07). However, other previously approved forms have been updated to accommodate this new coverage and are also included in this filing. For example, form IV0001 (Policy Declarations) has been updated to add a selection for Private Equity Firm and Private Equity Fund to the designation of Company. Please refer to the enclosed Form Listing for further details.

This product is "A" rated. We will only be providing actuarial documentation and rating information if required by your jurisdiction. It will be filed under separate cover.

**Enclosures and Implementation:**

The following are enclosed to facilitate your review:

- Form listing and final prints of each form;
- Any applicable state filing forms and fees.

We propose to implement this filing with respect to all business written on or after May 15, 2008. Should you have any questions, please feel free to call me at (860) 277-2345.

Sincerely,

*Michelle Smith Cotto*

SelectOne<sup>SM</sup> for Investment Advisers and Funds

Form Number	Ed./Rev. Date	Title	M/O	Description	Applies to: Policy or one or more Insuring Agreement	Applies to: Investment Advisers Liability Insuring Agreement	Applies to: Private Equity Firm Liability Insuring Agreement	Applies to: Mutual Fund Liability Insuring Agreement	Applies to: Hedge Fund Liability Insuring Agreement	Applies to: Private Equity Fund Liability Insuring Agreement	Applies to: Mgmt. Liability Insuring Agreement	Applies to: Employment Practices Liability Insuring Agreement	Applies to: Fiduciary Liability Insuring Agreement	Broaden/ Restricts/ Clarifies Coverage	Specific Rate Applicable
58336	Rev. 01-08	SelectOne for Investment Advisers and Funds Application	M	Application; replaces 58336 Ed. 03-05	X									Clarifies	
IV001	Rev. 01-08	SelectOne for Investment Advisers and Funds, Declarations St. Paul Mercury Insurance Company	M	Declaration Page - St. Paul Mercury Insurance Company; replaces IV001Ed. 03/05	X									Clarifies	
IV004	Rev. 01-08	Investment Advisers Professional Liability Insuring Agreement	O	Insuring Agreement; replaces IV004 Ed. 03/05		X								Clarifies	
IV005	Rev. 01-08	Mutual Fund Liability Insuring Agreement	O	Insuring Agreement; replaces IV005 Ed. 03/05				X						Clarifies	
IV006	Rev. 01-08	Hedge Fund Liability Insuring Agreement	O	Insuring Agreement; replaces IV006 Ed. 03/05					X					Clarifies	
IV007	Rev. 01-08	Management Liability Insuring Agreement - Privately Held Investment Advisers	O	Insuring Agreement; replaces IV007 Ed. 03/05							X			Clarifies	
IV008	Rev. 01-08	Management Liability Insuring Agreement - Publicly Held Investment Advisers	O	Insuring Agreement; replaces IV008 Ed. 03/05							X			Clarifies	
IV009	Rev. 01-08	Employment Practices Liability Insuring Agreement	O	Insuring Agreement; replaces IV009 Ed. 03/05								X		Clarifies	
IV010	Rev. 01-08	Fiduciary Liability Insuring Agreement	O	Insuring Agreement; replaces IV010 Ed. 03/05									X	Clarifies	
IV011	Rev. 01-08	General Terms, Conditions and Limitations	M	General Terms, Conditions and Limitations; replaces IV011 Ed. 03/05	X									Clarifies	
IV012	Rev. 01-08	Acquired/Created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - without Prior Acts Coverage and Excluding Prior and Pending Litigation	O	This endorsement serves to extend coverage for the Insureds of an acquired or created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund - without prior acts coverage and without coverage for prior and pending litigation prior to the stated effective date. This endorsement broadens coverage and is optional. Replaces IV012 Ed. 03/05.	X									Broadens	Variable based on account specifics
IV013	Rev. 01-08	Acquired/Created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - with Prior Acts Coverage but Excluding Prior and Pending Litigation	O	This endorsement serves to extend coverage for the Insureds of an acquired or created Subsidiary, Mutual Fund, Hedge Fund or Private Equity Fund with full prior acts coverage, but without coverage for prior and pending litigation prior to the stated effective date. This endorsement broadens coverage and is optional. Replaces IV013 Ed. 03/05.	X									Broadens	Variable based on account specifics
IV014	Rev. 01-08	Former Subsidiary, Plan, Mutual Fund, Hedge Fund or Private Equity Fund Extension Endorsement - Excluding Wrongful Acts After a Certain Date	O	This endorsement serves to extend coverage for a former Subsidiary, Plan, Mutual Fund, Hedge Fund or Private Equity Fund but such coverage does not extend to Wrongful Acts taking place after a certain date. This endorsement broadens coverage and is optional. Replaces IV014 Ed. 03/05.	X									Broadens	Variable based on account specifics
IV015	Rev. 01-08	Acquisition or Creation of Another Entity or Plan Amendatory Endorsement	O	This endorsement is used to amend the Acquisition or Creation of Another Entity or Plan subsection of the Policy to provide for either a dollar amount or an asset percentage threshold allowable in the granting of automatic prior acts excluded coverage for such acquisitions or creations. The endorsement also allows for a different length of time for automatic coverage for larger entities or Plans. The appropriate box must be checked and the dollar amount or percentage amount inserted as necessary. This endorsement could broaden or restrict coverage and is optional. Replaces IVTOC Ed. 03/05.	X									Broadens/ Restricts	Variable based on account specifics
IV017	Rev. 01-08	Claims by Scheduled Claimants Exclusion Endorsement	O	This endorsement provides the ability to exclude Claims brought by specified claimants which are scheduled within the body of the endorsement. This endorsement restricts coverage and is optional. Replaces IV017 Ed. 03/05.	X									Restricts	Contemplated in overall rating
IV018	Rev. 01-08	Deletion Endorsement - Deletion of an Existing Exclusion	O	This is a "maintenance" endorsement to delete any exclusion contained in the Policy. This endorsement broadens coverage and is optional. Replaces IV018 Ed. 03/05.	X									Broadens	Contemplated in overall rating

SelectOne<sup>SM</sup> for Investment Advisers and Funds

Form Number	Ed./Rev. Date	Title	M/O	Description	Applies to: Policy or one or more Insuring Agreement	Applies to: Investment Advisers Liability Insuring Agreement	Applies to: Private Equity Firm Liability Insuring Agreement	Applies to: Mutual Fund Liability Insuring Agreement	Applies to: Hedge Fund Liability Insuring Agreement	Applies to: Private Equity Fund Liability Insuring Agreement	Applies to: Mgmt. Liability Insuring Agreement	Applies to: Employment Practices Liability Insuring Agreement	Applies to: Fiduciary Liability Insuring Agreement	Broaden/ Restricts/ Clarifies Coverage	Specific Rate Applicable
IV019	Rev. 01-08	Election of Additional Extended Discovery Period Endorsement - Only for Specified Insuring Agreement	O	This endorsement is used to grant the Additional Extended Discovery Period for a specific Insuring Agreement. This endorsement clarifies coverage and is mandatory when the Additional Extended Discovery Period is purchased as the Policy only grants the right to purchase the Additional Extended Discovery Period. Replaces IV019 Ed. 03/05.	X									Clarifies	Variable based on account specifics
IV020	Rev. 01-08	Addition of Leased Employee to Insured Person Definition Endorsement	O	Used to include Leased Employees under the definition of Insured Persons. This endorsement broadens coverage and is optional. Replaces IV020 Ed. 03/05.	X									Broadens	Additional premium - up to 10% of the premium
IV022	Rev. 01-08	Policy Declarations IV001, IV002 or IV003 Amendatory Endorsement	O	This endorsement amends selected items on the Declarations Page. This endorsement clarifies coverage and is optional. Replaces IV022 Ed. 03/05.	X									Clarifies	None
IV025	Rev. 01-08	Prior Acts Exclusion Endorsement - Specified Date	O	This endorsement excludes coverage for prior acts. This endorsement restricts coverage and is optional. Replaces IV025 Ed. 03/05.	X									Restricts	up to 15% premium credit
IV026	Rev. 01-08	Renewal Certificate - For use with Policy Declarations IV001	O	This endorsement is used to renew a policy. This endorsement clarifies coverage and is optional. Replaces IV026 Ed. 03/05.	X									Clarifies	Variable based on account specifics
IV027	Rev. 01-08	Renewal Certificate - For use with Policy Declarations IV002	O	This endorsement is used to renew a policy. This endorsement clarifies coverage and is optional. Replaces IV027 Ed. 03/05.	X									Clarifies	Variable based on account specifics
IV029	Rev. 01-08	Prior Litigation Date Amendatory Endorsement	O	This endorsement allows for different prior and pending litigation dates as respects different limits of liability. The endorsement backdates the prior and pending litigation date for the lower limits, thus maintaining continuity and provides a current prior and pending litigation date for the increased limits. This endorsement clarifies coverage and is optional. Replaces IV029 Ed. 03/05.	X									Clarifies	Contemplated in overall rating
IV030	Rev. 01-08	Run-Off Coverage Only Endorsement - Applicable to Entire Policy or Specified Insuring Agreement or Coverage	O	This endorsement excludes coverage for Claims for Wrongful Acts taking place after a certain date. This endorsement restricts coverage and is optional. Replaces IV030 Ed. 03/05.	X									Restricts	Variable based on period - see Additional Pricing in Rate Pages for Run-Off Coverage Only
IV031	Rev. 01-08	Additional Company or Companies Endorsement	O	Used to add entities to the definition of Company. This endorsement broadens coverage and is optional. Replaces IV031 Ed. 03/05.	X									Broadens	Contemplated in overall rating
IV033	Rev. 01-08	Terrorism Risk Insurance Act of 2002 Certified Acts of Terrorism Exclusion Endorsement	O	This endorsement excludes Loss in connection with Claims arising out of Certified Acts of Terrorism. Replaces IV033 Ed. 03/05.	X									Restricts	Credit - 1% of premium
IV034	Rev. 01-08	Limited and General Partnership Exclusion Endorsement	O	This endorsement excludes any activities or services performed for a limited or general partnership. This endorsement restricts coverage and is optional. Replaces IV034 Ed. 03/05.	X									Restricts	Variable based on account specifics
IV041	Rev. 01-08	Defense Costs Coverage for Scheduled Persons or Entities as Co-Defendants Endorsement	O	This endorsement extends coverage to scheduled persons or entities for defense costs as a result of a Claim against such person or entity and an Insured on account of an Insured's Wrongful Acts. This endorsement broadens coverage and is optional. Replaces IV041 Ed. 03/05.	X									Broadens	Additional premium - up to 10% of the premium
IV042	Rev. 01-08	Notification Endorsement	O	This endorsement provides that the Insurer shall endeavor to notify the scheduled person or entity in the event coverage under the Policy or an Insuring Agreement made part of the Policy is terminated, nonrenewed, or there is a material reduction or restriction in coverage. This endorsement expands the Insurers obligations under the Policy and is optional. Replaces IV042 Ed. 03/05.	X									Restricts	Contemplated in overall rating

SelectOne<sup>SM</sup> for Investment Advisers and Funds

Form Number	Ed./Rev. Date	Title	M/O	Description	Applies to: Policy or one or more Insuring Agreement	Applies to: Investment Advisers Liability Insuring Agreement	Applies to: Private Equity Firm Liability Insuring Agreement	Applies to: Mutual Fund Liability Insuring Agreement	Applies to: Hedge Fund Liability Insuring Agreement	Applies to: Private Equity Fund Liability Insuring Agreement	Applies to: Mgmt. Liability Insuring Agreement	Applies to: Employment Practices Liability Insuring Agreement	Applies to: Fiduciary Liability Insuring Agreement	Broaden/ Restricts/ Clarifies Coverage	Specific Rate Applicable
IV043	Rev. 01-08	Known Wrongful Act Exclusion	O	This endorsement excludes Wrongful Acts or circumstances or event taking place prior to the inception date of this Policy, if, as of the inception date of this Policy, any Insured Person knew, or could have reasonably foreseen, that such Wrongful Act, circumstance or event could give rise to a Claim under this Policy. This endorsement restricts coverage and is optional. Replaces IV043 Ed. 03/05.	X									Restricts	Contemplated in overall rating
IV075	Ed. 01-08	Private Equity Firm Liability Insuring Agreement	O	Insuring Agreement			X							Clarifies	
IV076	Ed. 01-08	Private Equity Fund Liability Fund Insuring Agreement	O	Insuring Agreement						X				Clarifies	
IV600	Rev. 01-08	Addition of Hedge Fund Liability Insuring Agreement	O	This endorsement adds an Insuring Agreement midterm. This endorsement broadens coverage and is optional. Replaces IVTOC Ed. 03/05.							X			Clarifies	Variable based on account specifics
IV601	Rev. 01-08	Increase Limit of Liability Endorsement - Hedge Fund Liability Insuring Agreement	O	This endorsement increases the Hedge Fund Liability Insuring Agreement Limit. The endorsement broadens coverage and is optional. Replaces IVTOC Ed. 03/05.					X					Clarifies	Variable based on account specifics
IV602	Rev. 01-08	Named Hedge Funds Endorsement	O	This endorsement adds named Hedge Funds to the Declarations Page. This endorsement broadens coverage and is optional. Replaces IVTOC Ed. 03/05.					X					Broadens	Variable based on account specifics
IV700	Ed. 01-08	Addition of Private Equity Firm Professional Liability Insuring Agreement	O	This endorsement adds an Insuring Agreement midterm. This endorsement broadens coverage and is optional.			X							Broadens	Variable based on account specifics
IV701	Ed. 01-08	Increase Limit of Liability Endorsement - Private Equity Firm Professional Liability Insuring Agreement	O	This endorsement increases the Private Equity Firm Professional Liability Insuring Agreement Limit. The endorsement broadens coverage and is optional.			X							Broadens	Variable based on account specifics
IV703	Ed. 01-08	Fees, Expenses and Charges Exclusion Endorsement - Private Equity Firm Professional Liability Insuring Agreement	O	This endorsement excludes fees, expenses and charges under all coverages of the Insuring Agreement. This endorsement restricts coverage and is optional.			X							Restricts	Contemplated in overall rating
IV704	Ed. 01-08	Cost of Corrections Coverage Extension Endorsement - Private Equity Firm Professional Liability Insuring Agreement	O	This endorsement provides coverage for the cost of correcting Professional Services Acts prior to an actual Claim being filed, subject to certain conditions. This endorsement broadens coverage and is optional.			X							Broadens	Additional premium - up to 50% of the premium
IV705	Ed. 01-08	Service Provider as an Administrator, Distributor or Transfer Agent Endorsement - Private Equity Firm Professional Liability Insuring Agreement	O	This endorsement extends coverage to a third party service provider but only in their capacity as an Administrator, Distributor or Transfer Agent as indicated on the endorsement. This endorsement broadens coverage and is optional.			X							Broadens	Additional premium - up to 25% of the premium
IV706	Ed. 01-08	Trust Services Endorsement - Private Equity Firm Professional Liability Insuring Agreement	O	This endorsement adds trust services to the Definition of Professional Services Act on behalf of a Scheduled Entity. This endorsement broadens coverage and is optional.			X							Broadens	Contemplated in overall rating
IV800	Ed. 01-08	Addition of Private Equity Fund Liability Insuring Agreement	O	This endorsement adds an Insuring Agreement midterm. This endorsement broadens coverage and is optional.						X				Broadens	Variable based on account specifics
IV801	Ed. 01-08	Increase Limit of Liability Endorsement - Private Equity Fund Liability Insuring Agreement	O	This endorsement increases the Private Equity Fund Liability Insuring Agreement Limit. The endorsement broadens coverage and is optional.						X				Broadens	Variable based on account specifics
IV802	Ed. 01-08	Named Private Equity Funds Endorsement	O	This endorsement adds named Private Equity Funds to the Declarations Page. This endorsement broadens coverage and is optional.						X				Broadens	Variable based on account specifics
IVTOC	Rev. 01-08	SelectOne for Investment Advisers and Funds, Coverage Page and Table of Contents	M	Cover Page and Table of Contents; replaces IVTOC Ed. 03/05	X									Clarifies	

**ARKANSAS NOTICE CONCERNING ADDITIONAL EXTENDED DISCOVERY PERIOD**

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The State of Arkansas requires that we provide you with this important notice.

The Insureds have the right under this Policy, upon payment of an additional premium, to an Additional Extended Discovery Period.

The provisions of this Policy applicable to the Limit of Liability for such Additional Extended Discovery Period are set forth in item three (3) of the Arkansas Amendatory endorsement, CM069, attached to this Policy.

This notice will be attached to your Policy, however this notice does not change or alter any provision of your Policy. If you have any questions concerning this notice or any part of your Policy, please contact your agent.

**ARKANSAS DEFENSE COSTS NOTICE**

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The State of Arkansas Insurance Department requires that we provide you with this important notice:

The Policy listed below includes all Defense Costs within the Limit of Liability set forth in the Declarations.

As used in this Policy, **Defense Costs** means that part of Loss consisting of reasonable costs, charges, fees (including attorneys' fees, experts' fees, and mediators' or arbitrators' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, trustees, members of the board of managers, officers or employees of the Insurer, Company or Plan) incurred in defending or investigating a Claim; and the premium for appeal, attachment or similar bonds.

This notice does not change or alter any provision of your Policy. If you have any questions concerning this notice or any part of your Policy, please contact your agent.

Policy Number:

Effective Date:

Parent Organization:

By signing below, the Insured understands and acknowledges that the attached Policy contains a defense within limits provision, which means that Defense Costs will reduce the Limit of Liability and may exhaust the Limit of Liability completely and should that occur, the Insured shall be liable for any further Loss including legal Defense Costs.

\_\_\_\_\_  
Insured or Authorized Representative Signature

\_\_\_\_\_  
Date Signed

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In consideration of the premium charged, it is hereby understood and agreed that:

1. The following replaces the definition of Pollutants in the Definitions section of the General Terms, Conditions and Limitations of this Policy:

**Pollutants** means any substance, located anywhere in the world, exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, the United States of America Environmental Protection Agency or a state, county, municipal or local counterpart thereof. Such substances shall include solids, liquids, gaseous or thermal irritants, contaminants, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. Pollutants shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, lead or lead products, electric or magnetic or electromagnetic field and noise.

2. The following replaces the first sentence of the Automatic Discovery Period subsection of this Policy:

**Automatic Discovery Period**

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, coverage provided under this Policy or such Insuring Agreement shall be automatically extended for the period of sixty (60) days following the effective date of such nonrenewal or termination, (herein called the "Automatic Discovery Period"), but only with respect to a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination.

However, if this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the term "Policy Year" in this section is

replaced by the term "Policy Period" and the term "Automatic Discovery Period" in this section is replaced by the term "Automatic Reporting Period".

3. The first paragraph of the Additional Extended Discovery Period subsection of this Policy is replaced by the following:

**Additional Extended Discovery Period**

If the Insureds or the Insurer nonrenews or terminates this Policy or any Insuring Agreement made part of this Policy, the Insureds shall have the right, upon payment of the additional premium described below, to an extension of the coverage granted under this Policy or such Insuring Agreement for the period set forth in the Declarations ("Additional Extended Discovery Period"), which shall not be less than twelve (12) months, following the effective date of such nonrenewal or termination, but only with respect to a Wrongful Act otherwise covered thereunder taking place before the effective date of such nonrenewal or termination. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is given by the Insureds to the Insurer within sixty (60) days following the effective date of nonrenewal or termination.

4. The following is added to the Each Insuring Agreement Limit of Liability and Policy Year Total Limit of Liability subsection of this Policy and amends such subsection, notwithstanding anything to the contrary:

The Insurer's maximum liability for Loss on account of all Claims first made during the Additional Extended Discovery Period, if exercised, covered under each Insuring Agreement made part of this Policy, shall be the greater of:

- (i) fifty percent (50%) of the respective amount set forth under the Each

Name of Insured	Policy Number	Effective Date
		Processing Date

Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period; or

- (ii) the respective amount set forth under the Each Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period less any payment of Loss under such Insuring Agreement for a Claim made during the Policy Year immediately preceding the Additional Extended Discovery Period; provided that, with respect to this part (ii), the Insurer's maximum liability for Loss on account of all Claims first made during the Additional Extended Discovery Period and the Policy Year immediately preceding the Additional Extended Discovery Period, combined, shall not exceed the respective amount set forth under the Each Insuring Agreement Limit of Liability section of the Declarations for such Insuring Agreement for the Policy Year immediately preceding the Additional Extended Discovery Period.

However, the Insurer's maximum aggregate liability for Loss on account of all Claims covered under the Insuring Agreements that are subject to the Policy Year Total Limit of Liability, combined, as set forth in the Declarations, that are first made against the Insureds during the Additional Extended Discovery Period, if exercised, whether covered under one or more of such Insuring Agreements made part of this Policy, shall be the greater of:

- (i) fifty percent (50%) of the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period; or
- (ii) the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period less any payment of Loss under any Insuring Agreement that is subject to the Policy Year Total Limit of Liability for a Claim made during the Policy Year immediately preceding the Additional Extended Discovery Period; provided that, with respect to this part (ii), the Insurer's maximum liability for Loss on account of all

Claims first made during the Additional Extended Discovery Period and the Policy Year immediately preceding the Additional Extended Discovery Period, combined, shall not exceed the Policy Year Total Limit of Liability set forth in the Declarations for the Policy Year immediately preceding the Additional Extended Discovery Period.

The Policy Year Total Limit of Liability does not increase the amount of coverage available under the Each Insuring Agreement Limit of Liability for any such Insuring Agreement subject to the Policy Year Total Limit of Liability.

The Insurer's obligations for all Claims first made against the Insureds during the Additional Extended Discovery Period, if exercised, under each Insuring Agreement made part of this Policy shall cease once the payment of Loss on account of all Claims first made during such Additional Extended Discovery Period is in an amount equal to the Insurer's maximum liability, as described herein, for Loss on account of all Claims first made during such Additional Extended Discovery Period.

However, if this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the term "Policy Year" in this section is replaced by the term "Policy Period" and the term "Policy Year Total Limit of Liability" in this section is replaced with "Policy Period Total Limit of Liability".

- 5. If this Policy is SelectOne<sup>SM</sup> for Investment Advisers and Funds the following is the first paragraph of the Notice section of this Policy:

Such Claim Shall be subject to the Limit of Liability of the Policy Period or the Additional Extended Discovery Period in which such Claims was first made against the Insured.

A Claim reported during the Automatic Reporting Period shall be considered to be made during the Policy Period immediately preceding the Automatic Reporting Period.

- 6. If this Policy is a policy other than SelectOne<sup>SM</sup> for Investment Advisers and Funds, the following is added to the first paragraph of the Notice section of this Policy:

Such Claim shall be subject to the Limit of Liability of the Policy Year or the

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Additional Extended Discovery Period in which such Claim was first made against the Insured.

A Claim made during the Automatic Discovery Period shall be considered to be made during the Policy Year immediately preceding the Automatic Discovery Period.

7. The following is added to the Notice section of this policy:

The Insurer will provide the following loss information covering a three (3) year period (with respect to the Insureds' losses) to the Parent Company within forty-five (45) days of the Insureds' written request:

1. Aggregate information on total closed Claims, including the date and description of occurrence, and any paid Loss including Defense Costs;
2. Aggregate information on total open Claims, including the date and description of occurrence, and the amount of any Loss including Defense Costs payments; and
3. Information on notices of any occurrence, including the date and description of such occurrence.

8. The following replaces subpart (c) of the first paragraph of the Termination of Coverage subsection of this Policy:

(c) fifteen (15) days after receipt by the Parent Company of a written notice of termination from the Insurer for failure to pay a premium when due, unless the premium is paid within such fifteen (15) day period.

9. The following subsection is added to the Termination of Coverage subsection of this Policy:

## **Nonrenewal**

This Policy, or an Insuring Agreement made part of this Policy, may be nonrenewed by or on behalf of the Insurer by delivering to the Parent Company written notice of its intent to nonrenew. All such notices shall contain the specific reason(s) for nonrenewal and shall be in accordance with the following:

- (a) for policies, or Insuring Agreements, in effect one year or less, it is agreed that nonrenewal of this Policy or such Insuring Agreement will be effective forty-five (45) days after receipt by the Parent Company of written notice from the Insurer of its intent to nonrenew the Policy or the Insuring Agreement; or
- (b) for policies, or Insuring Agreements, that have been written for a term of more than one year or for an indefinite term, this Policy or such Insuring Agreement may be nonrenewed at the next anniversary date by mailing written notice of nonrenewal to the Parent Company not less than forty-five (45) days prior to the anniversary date of the Policy or the Insuring Agreement.

If the Insurer conditions renewal of this Policy, or an Insuring Agreement made part of this Policy, upon decreasing the applicable Limit of Liability, or increasing the Retentions or premium rate other than any increase due to change in risk exposure or experience modifications, the Insurer will send notice of altered terms in accordance with this Nonrenewal subsection.

10. If this Policy contains an Arbitration section, such section is deleted in its entirety.

All other terms remain the same.

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