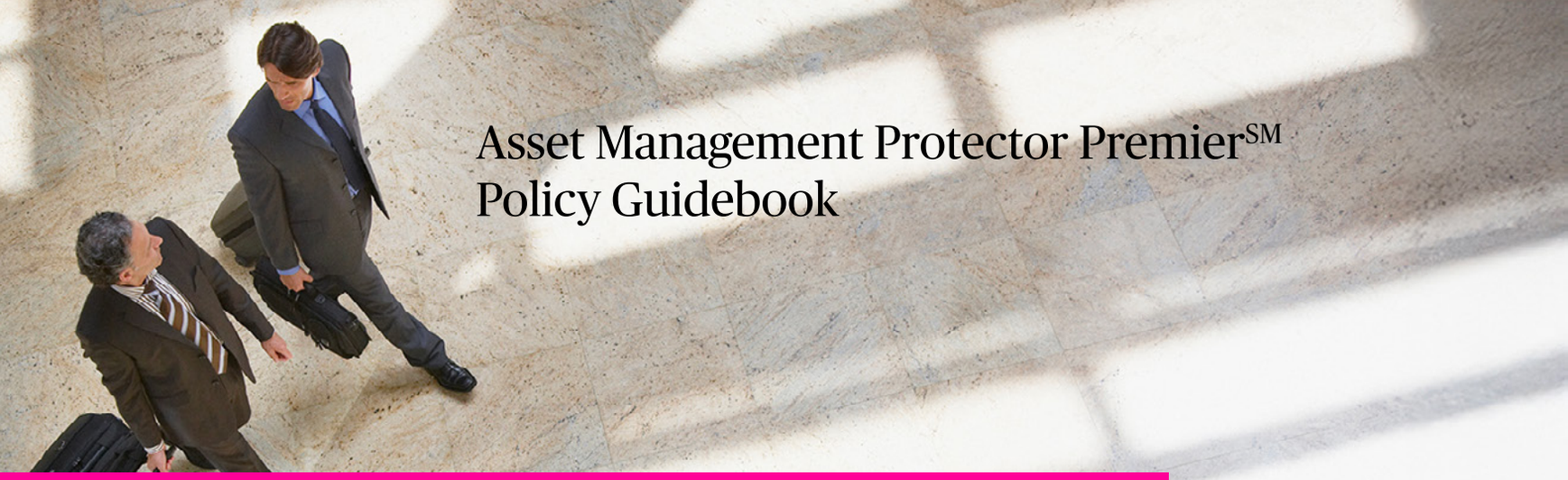


Asset Management Protector Premier℠ Policy Guidebook

CHUBB®

For more than 40 years, asset managers and funds have relied on Chubb for their insurance needs. As a premier provider of management and professional liability insurance, Chubb's deep understanding of industry exposures allows us to consistently meet the needs of brokers and clients. **The Asset Management Protector Premier℠ policy is our next-generation modular insurance solution, designed to address the full range of operating entities, as well as the products, and services these entities provide to their clients.**

The Asset Management Protector Premier℠ policy provides flexible and customizable management liability, professional liability, employment practices liability, and fiduciary liability insurance coverage tailored specifically for asset managers. The program features seamless integration to insure your board members, executives, managers, and funds from complex operating risks and industry-specific liabilities.

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DECLARATIONS

«WRITING COMPANY»
Incorporated under the laws of «STATE», a stock insurance company, herein called the Company

«ADDRESS»
«CITY», «STATE» «ZIPCODE»

Policy Number: «POLICYNO»

NOTICE: ASSET MANAGEMENT PROTECTOR PREMIER℠ PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "MATTERS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY "LOSS" WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY.

Item 1. Parent Organization:

«ACCTNAME»
«ACCTADDRESS»
«ACCTCITYNAME», «ACCTDOMSTATCD» «ACCTZIP»

Item 2. Policy Period:

From: «EFFDATE» To: «EXPDATE»
At 12:01 AM local time at the address shown above in Item 1.

Item 3. Limits of Liability and Retentions:

(A) Maximum Aggregate Limit of Liability for all **Loss** under the Policy: «AGGLIMIT»

(B) Aggregate Limits of Liability and Retentions for each Coverage Part included below:

COMBINED PRIVATE COMPANY DIRECTORS & OFFICERS AND PROFESSIONAL LIABILITY COVERAGE PART

Only those Insuring Clauses designated with an "X" are included under this Policy.

	Aggregate Limit of Liability	Retention	Pending or Prior Date
Coverage Part	«COMBAGGLIMIT»		
Private Company Directors & Officers Coverage Section	«PRVAGGLIMIT»		«DOP&PDATE»
☐ Insuring Clause (A) Individual Non-Indemnified Liability Coverage		$0	
☐ Insuring Clause (B) Individual Indemnified Liability Coverage		«INSBSIR»	
☐ Insuring Clause (C) Entity Liability Coverage		«ENTITYSIR»	

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Professional Liability Coverage Section	«PROFAGGLIMIT»		«EOP&PDATE»
☐ Insuring Clause (D) Investment Adviser Liability Coverage		«EORETENTION»	
Coverage Extensions:			
Sublimit for **Books and Records Request** Coverage	«COMBBRSUBLIMIT»	«BRRETENTION»	
Sublimit for **Derivative Demand Investigation** Coverage	«COMBDDISUBLIMIT»	$0	
Sublimit for Self-Reporting Coverage	«COMBSRSUBLIMIT»	«SRRETENTION»	
Sublimit for **Crisis Costs** Coverage	«COMBCCSUBLIMIT»	«CCRETENTION»	

INVESTMENT COMPANY COVERAGE PART

Only those Insuring Clauses designated with an "X" are included under this Policy.

	Aggregate Limit of Liability	Retention	Pending or Prior Date
Coverage Part	«INVAGGLIMIT»		«INVP&PDATE»
☐ Insuring Clause (A) Directors, Officers, and Trustees Non-Indemnified Liability Coverage		$0	
☐ Insuring Clause (B) Directors, Officers, and Trustees Individual Indemnified Coverage		«INVINSBSIR»	
☐ Insuring Clause (C) Investment Company Liability Coverage		«INVINSCSIR»	
Coverage Extensions:			
Sublimit for **Derivative Demand Investigation** Coverage	«INVDDISUBLIMIT»	$0	
Sublimit for **Books and Records Request** Coverage	«INVBRSUBLIMIT»	«INVBRSIR»	

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PRIVATE FUND COVERAGE PART

Only those Insuring Clauses designated with an "X" are included under this Policy.

	Aggregate Limit of Liability	Retention	Pending or Prior Date
Coverage Part	«PRVFAGGLIMIT»		«PRVFP&PDATE»
☐ Insuring Clause (A) Fund Entity and Insured Person Liability Coverage		«PRVFSIR»	
☐ Insuring Clause (B) Fund Manager and Insured Person Professional Liability Coverage		«PRVFEOSIR»	
☐ Insuring Clause (C) Outside Directorship Liability Coverage		«PRVFODLSIR»	
Coverage Extensions:			
Sublimit for **Books and Records Request** Coverage	«PRVFBRSUBLIMIT»	«PRVFBRSIR»	
Sublimit for **Crisis Costs** Coverage	«PRVFCCSUBLIMIT»	«PRVFCCSIR»	
Sublimit for **Derivative Demand Investigation** Coverage	«PRVFDDISUBLIMIT»	$0	

PRIVATE COMPANY DIRECTORS & OFFICERS LIABILITY COVERAGE PART

Only those Insuring Clauses designated with an "X" are included under this Policy.

	Aggregate Limit of Liability	Retention	Pending or Prior Date
Coverage Part	«PRVCOAGGLIMIT»		«PRVCOP&PDAT E»
☐ Insuring Clause (A) Individual Non-Indemnified Liability Coverage		$0	
☐ Insuring Clause (B) Individual Indemnified Liability Coverage		«PRVCOINSBSIR»	
☐ Insuring Clause (C) Entity Liability Coverage		«PRVCOINSCSIR»	
Coverage Extensions:			
Sublimit for **Books and Records Request** Coverage	«PRVCOBRSUBLMT»	«PRVCOBRCSIR»	
Sublimit for **Derivative Demand Investigation** Coverage	«PRVCODDSUBLMT»	$0	

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EMPLOYMENT PRACTICES LIABILITY COVERAGE PART

Only those Insuring Clauses designated with an "X" are included under this Policy.

	Aggregate Limit of Liability	Retention	Pending or Prior Date
Coverage Part	«EPLAGGLIMIT»		
☐ Insuring Clause (A) Employment Practices Liability Coverage	«EPLAAGGLIMIT»	«EPLASIR»	«EPLAP&PDATE»
☐ Insuring Clause (B) Third Party Liability Coverage	«EPLBAGGLIMIT»	«EPLBSIR»	«EPLBP&PDATE»
Each **Mass or Class Action** Retention		«EPLMASSSIR»	

FIDUCIARY LIABILITY COVERAGE PART

	Aggregate Limit of Liability	Retention	Pending or Prior Date
Coverage Part	«FIDAGGLIMIT»	«FIDRETENTION»	«FIDP&PDATE»
Each **Mass or Class Action** Retention:		«FIDMASSSIR»	
Coverage Extensions:			
Sublimit for **Pre-Claim Failure to Enroll Loss** Coverage	«FTRSUBLIMIT»	«FTRRETENTION»	
Sublimit for **Voluntary Program Notice** Coverage	«VPNSUBLIMIT»	«VPNRETENTION»	
Sublimit for Canadian Penalties	«CANSUBLIMIT»	«CANRETENTION»	
Sublimit for HIPAA/HITECH Penalties	«HIPAASUBLIMIT»	$0	
Sublimit for PPACA Penalties	«PPACASUBLIMIT»	$0	
Sublimit for Section 4975 IRC Excise Tax	«SEC4975SUBLIMI T»	$0	
Sublimit for Section 502(c) Penalties	«502CSUBLIMIT»	$0	
Penalty Suite Additional Sublimit of Liability	«PSASUBLIMIT»	$0	

Item 3. Limits of Liability and Retentions (Continued):

(C) Retention for each **Insured Person** each **Loss** under any Coverage Part for any **NonIndemnifiable Loss:** $0

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(D) Optional Additional Limit of Liability for Chief Compliance Officer Coverage: «ADDCCOLIMIT»
Only applies to those Coverage Parts designated with an "X".

☐ Combined Private Company Directors & Officers and Professional Liability Coverage Part

☐ Investment Company Coverage Part

☐ Private Fund Coverage Part

(E) Optional Additional Limit of Liability for **Independent Directors** Coverage: «ADDIDLIMIT»
Only applies to those Coverage Parts designated with an "X".

☐ Investment Company Coverage Part

☐ Private Fund Coverage Part

Item 4. Extended Reporting Period:

(A) Additional Period: «#YEAR» Year

(B) Additional Premium: «PERCENTAGE»% of Annualized Premium

IN WITNESS WHEREOF, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

«WRITING COMPANY»

«SECSIG»	«PRESSIG»
Secretary	President
«DATE»	«AUTHREPSIG»
Date	Authorized Representative

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In consideration of payment of the premium and subject to the Declarations and the limitations, conditions, provisions and other terms of this Policy, the Company and the Insureds agree as follows:

I. TERMS AND CONDITIONS

Except for these General Terms and Conditions or unless stated to the contrary in any Coverage Part, the terms and conditions of each Coverage Part apply only to that Coverage Part. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any Coverage Part, the terms and conditions of such Coverage Part shall control for purposes of that Coverage Part. All bolded terms in these General Terms and Conditions that are not defined under Section II, Definitions, shall have the meaning set forth in the applicable Coverage Part.

II. DEFINITIONS

Advisory Board Member means any natural person who was, now is or shall become a member of any board or committee, other than a Board of Directors or Board of Managers, formed pursuant to a partnership agreement, operating agreement or equivalent document or resolution of an **Insured Entity**, solely in his or her capacity as such and solely with respect to **Loss** for which the **Insured Entity** grants indemnification to such natural person.

Application means:

(A) all signed applications and any attachments, information, representation, or other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy;

(B) all public documents filed with any federal, state, local or regulatory agency by any **Insured Entity** during the twelve (12) months preceding this Policy's inception date whether or not submitted with or attached to the signed applications; and

(C) if applicable, any representation provided to the Company within the past three (3) years in connection with any policy, section or coverage part of a policy of which this Policy or any Coverage Part hereof is a direct or indirect renewal or replacement.

The **Application** is deemed attached to, incorporated into and made a part of this Policy.

Biological Agent means:

A) bacteria; mildew, mold, or other fungi; other microorganisms; or any mycotoxins, spores, or other by-products of any of the foregoing;

B) viruses or other pathogens (whether or not a microorganism); or

C) any colony or group of any of the foregoing.

Cryptocurrency means a digital or electronic medium of exchange, operating independently of a central bank, in which encryption techniques are used to regulate the generation of units and to verify the transfer of such units.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state, local, or foreign law or under the provisions of any formal program established by an **Insured Entity**.

Employee means any natural person who was, now is or shall become a full-time, part-time, temporary, leased or seasonal employee, intern, or volunteer. **Employee** shall not include any **Independent Contractor**.

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Enforcement Unit means any federal, state, local or foreign law enforcement or governmental authority (including the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Federal Deposit Insurance Corporation, and any attorney general) or the enforcement unit of any securities exchange or similar self-regulatory body.

ERISA means the Employee Retirement Income Security Act of 1974 (including amendments relating to the Consolidated Omnibus Budget Reconciliation Act of 1985 and the Health Insurance Portability and Accountability Act of 1996), all as amended, or any similar **Global Law**.

Executive means any natural person who was, now is or shall become:

(A) an in-house general counsel, in-house chief compliance officer, risk manager or a duly elected or appointed director, officer, trustee (other than a bankruptcy trustee), governor, general partner, managing general partner, venture partner, administrative general partner, principal, managing director, delegate director, alternate director, director emeritus, board observer, shadow director, trust manager, partnership manager, limited liability company manager, managing member, management committee member, member of the Board of Managers or an **Advisory Board Member**; or

(B) a holder of a position equivalent to those described in Subsection (A) above in any entity that is chartered, incorporated, formed, or organized in a **Foreign Jurisdiction**.

Extradition means any formal or written process by which an **Insured Person** located in any country is surrendered, or sought to be surrendered, to any other country for trial or otherwise to answer any criminal accusation, including the execution of an arrest warrant where such execution is an element of such process.

Financial Impairment means the status of an **Insured Entity** resulting from:

(A) the appointment by a state or federal official, agency, court or statute of any receiver, conservator, liquidator, trustee, rehabilitator or similar party (including a creditors' committee, if applicable) or foreign equivalent thereof to assume control, supervise, manage or liquidate such **Insured Entity**; or

(B) such **Insured Entity** becoming a debtor in possession under United States bankruptcy law or the equivalent of a debtor in possession under the law of any **Foreign Jurisdiction**.

Foreign Jurisdiction means any jurisdiction, other than the United States of America.

Global Law means:

(A) United States federal, state, and local statutory law and any rule or regulation promulgated thereunder, all as amended;

(B) United States common law; and

(C) with respect to Subsections (A) and (B) above, any equivalent body of law in a **Foreign Jurisdiction**.

Independent Contractor means any natural person working for an **Insured Entity** in the capacity of an independent contractor pursuant to any written contract or agreement between such natural person, or any entity on behalf of such natural person, and the **Insured Entity**, governing the nature of the engagement of such natural person.

Insured Entity means any **Insured** under this Policy that is not a natural person.

Investment Holding Company means any entity whose sole purpose and activity is acquiring or holding debt, equity securities, or debentures, for or on behalf of a **Private Fund**, and in which one or more **Private Funds** or **Investment Holding Companies**, separately or in combination, previously or currently own(ed) or control(ed) greater than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors or to select the general partner or managing member of such **Investment Holding Company**.

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Non-indemnifiable Loss means **Loss** an **Insured Person** becomes legally obligated to pay on account of any **Matter**, for which an **Insured Entity** fails to indemnify such **Insured Person** and:

A) such **Insured Entity's** failure to indemnify is a result of such **Insured Entity's**: (1) insolvency; or (2) **Financial Impairment**, provided that the court or other judicial or administrative body overseeing the receivership, conservatorship, liquidation, rehabilitation, bankruptcy or equivalent proceeding has denied a request by the **Insured Entity**, or other party determined to have standing, for authorization of the **Insured Entity** to indemnify an **Insured Person** for **Loss**; provided further that, the Company may, in its sole discretion, waive the foregoing requirement; or

B) the **Insured Entity** is not permitted to indemnify such **Insured Person** pursuant to any **Global Law**.

Organization means the **Parent Organization** and any **Subsidiary**. **Organization** shall also mean any such entity as a debtor in possession or the equivalent thereof in a **Foreign Jurisdiction**.

Parent Organization means the entity named in Item 1 of the Declarations.

Pending or Prior Litigation means any:

(A) written demand first received by;

(B) arbitration, action, suit, regulatory investigation, administrative, regulatory, criminal or other proceeding, commenced against or pending against; or

(C) order, decree or judgment entered for or against,

any **Insured**, on or prior to the corresponding Pending or Prior Date for the applicable Coverage Part, Coverage Section or Insuring Clause, set forth in Item 3.(B) of the Declarations, or any of the same or substantially the same facts, circumstances, situations, transactions, events or **Wrongful Acts** underlying or alleged therein.

Policy Period means the period of time set forth in Item 2 of the Declarations (subject to any termination in accordance with Section XV, Termination of Policy) and the Extended Reporting Period, if applicable.

Pollutant means any:

A) solid, liquid, gaseous or thermal irritants or contaminants, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, asbestos, asbestos products or waste. Waste includes materials to be recycled, reconditioned or reclaimed;

B) other air emission, odor, oil or oil products, infectious or medical waste or any noise; or

C) **Biological Agent**.

Portfolio Company means any entity, other than an **Investment Holding Company**, in which one or more **Private Funds** or **Investment Holding Companies**, separately or in combination, previously or currently own(ed) or control(ed), or propose to own or control, outstanding debt, equity securities, or debentures.

Prior Notice means any fact, circumstance, situation, transaction, **Matter**, event or **Wrongful Act** that was the subject of any notice accepted under any policy, section or coverage part of a policy of which this Policy, or any Coverage Section or any Coverage Part hereof is a direct or indirect renewal or replacement.

Private Fund means any investment vehicle, pooled or otherwise, that is: (A) listed in the Schedule of Private Funds endorsed to the Private Fund Coverage Part; or (B) managed, operated, administered or sponsored by an **Organization**.

Related means based upon, arising from or in consequence of the same or related, or the same or related series of, facts, circumstances, transactions, situations, events or **Wrongful Acts**.

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Subsidiary means any entity while the **Parent Organization**, directly or indirectly through one or more **Subsidiaries**:

(A) owns or controls more than fifty percent (50%) of the outstanding securities or voting rights representing the present right; or

(B) has the right, pursuant to either written contract or the by-laws, charter, operating agreement or similar documents of an **Organization**,

to elect, appoint, designate, or exercise a majority control over such entity's directors, general partners, managing general partners, trustees, managers, managing members, management committee members, members of the Board of Managers, or the functional or foreign equivalent positions of such entity; or

(C) has the right, pursuant to either written contract or the by-laws, charter, operating agreement or similar documents of an **Organization** to solely control the management and operation of such entity.

Subsidiary shall not include any **Private Fund, Portfolio Company** or **Investment Holding Company.**

III. LIMIT OF LIABILITY

(A) The Company's maximum aggregate liability for all **Loss** under the Policy shall be the applicable Maximum Aggregate Limit of Liability set forth in Item 3.(A) of the Declarations: (1) subject to any Sublimits; and (2) excess of any applicable Retention.

(B) Subject to Paragraph (A) above, the Company's maximum aggregate limit of liability for all **Loss** under each Coverage Part shall be the applicable Aggregate Limit of Liability set forth in Item 3.(B) of the Declarations: (1) subject to any Sublimits; and (2) excess of any applicable Retention.

(C) Subject to Paragraphs (A) and (B) above, the Company's maximum aggregate limit of liability for all **Loss** under each Coverage Section or Insuring Clause, if applicable, shall be the amount as set forth in Item 3.(B) of the Declarations: (1) subject to any Sublimits; and (2) excess of any applicable Retention. Such amount shall be part of and not in addition to the Aggregate Limit of Liability for the applicable Coverage Part.

(D) Subject to Paragraphs (A), (B) and (C) above, all **Defense Costs** are part of, and not in addition to, the applicable Aggregate Limit of Liability set forth in Item 3.(B) for each Coverage Part and the Maximum Aggregate Limit of Liability amount stated in Item 3.(A) of the Declarations. Any payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability.

(E) In the event an **Inquiry** is covered by the same Coverage Extension under multiple Coverage Parts, then the Sublimit available for such **Inquiry** shall not exceed the single largest applicable Coverage Extension Sublimit as set forth in the Declarations.

(F) In the event a **Matter** is covered by more than one Coverage Part, then the Company shall allocate any resulting **Loss** to each such applicable Coverage Part based on the relative legal and financial exposures. The Limit of Liability available for such **Matter** shall not exceed the single largest Aggregate Limit of Liability of the applicable Coverage Parts, which shall be part of, and not in addition to, the amount stated in Item 3.(A) of the Declarations as the Maximum Aggregate Limit of Liability for all **Loss** under the Policy, subject to any Sublimits and excess of the applicable Retention(s).

IV. RETENTION

(A) The Retentions shall apply as set forth in the Declarations and shall only apply to covered **Loss**. Retentions shall be borne uninsured by the **Insureds** and at their own risk.

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(B) If different parts of a **Matter** are subject to different Retentions in different Insuring Clauses, Coverage Extensions, Coverage Parts, or otherwise, the applicable Retentions shall be applied separately to each part of such **Matter**, but the sum of such Retentions shall not exceed the largest applicable Retention.

(C) No Retention shall apply to **Non-Indemnifiable Loss** or a **Derivative Demand Investigation**.

(D) In the event that any **Insured** is unwilling or unable to bear the applicable Retention(s), it shall be the obligation of the **Parent Organization** to bear such Retention(s) uninsured and at its own risk.

(E) Except as otherwise provided in this Policy, coverage for any **Matter** (other than a **Claim** or **Derivative Demand Investigation**) shall only apply in excess of the Retention applicable if such **Matter** was a **Claim**.

V. RELATED MATTERS

All **Matters** that are **Related** shall be deemed a single **Matter** first made on the date the earliest of such **Matters** was either first made, or on the date the earliest of such **Matters** is deemed to have been first made in accordance with the reporting provisions of this Policy or any prior policy.

VI. ALLOCATION

(A) If in any **Matter**, both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because such **Matter** against an **Insured** includes both covered and noncovered matters or because such **Matter** is made against both an **Insured** and others, then the **Insureds** and the Company shall use their best efforts to determine an allocation between **Loss** that is covered and any amount that is not covered based on the relative legal and financial exposures of the covered parties to the covered matters. There shall be no coverage under this Policy for the portion of such amount allocated to noncovered loss.

(B) If the **Insured** and the Company agree on an allocation of **Defense Costs**, then the Company shall advance **Defense Costs** allocated to covered **Loss** pursuant to the Defense and Settlement Section of the applicable Coverage Part.

(C) If the **Insured** and the Company cannot agree on an allocation of **Defense Costs**, then the Company shall advance on a current basis 100% of **Defense Costs** for which an **Insured Person** is not indemnified by an **Insured Entity**, until a different allocation is negotiated, arbitrated or judicially determined; provided that as a condition of any such advancement of **Defense Costs** the Company may, at its sole option, require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any such **Defense Costs** paid to or on behalf of such **Insured Person** if it is finally determined that **Loss** incurred by such **Insured Person** would not be covered.

(D) Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Matter** shall be applied retroactively to all **Defense Costs** on account of such **Matter**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Matter** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Matter**.

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VII. PAYMENT PRIORITY AND COVERAGE COORDINATION

(A) It is understood and agreed that any coverage provided under this Policy is principally intended to protect and benefit the **Insured Persons**. Accordingly, in the event that **Loss** for which an **Insured Person** has not been paid or indemnified; and any other **Loss**, are concurrently due under any Coverage Part, the Company shall pay **Loss** as follows:

(1) first, **Loss** for which an **Insured Person** has not been paid or indemnified;

(2) second, if applicable, **Loss** for which an **Insured Person** has been indemnified by the **Insured Entity**; or **Loss** incurred by a **Plan**;

(3) third, if applicable, **Loss** incurred by an **Insured Entity**; and

(4) with respect to whatever remaining amount of the Limit of Liability is available after payment under Paragraphs (A)(1) through (A)(3) above, any other **Loss** afforded coverage under any Insuring Clause or Coverage Extension.

(B) Except as otherwise provided in Subsection (A) above, the Company may pay covered **Loss** as it becomes due under this Policy without regard to the potential for other future payment obligations under this Policy.

VIII. OTHER INSURANCE

(A) With respect to any Coverage Part other than the Employment Practices Liability Coverage Part, if any **Loss** under this Policy, is insured under any other valid and collectible insurance policy (other than a policy that is issued specifically as excess of the insurance afforded by this Policy, a personal umbrella policy or personal directorship policy), then this Policy shall be excess of and shall not contribute with such other insurance, regardless of whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise.

(B) Solely with respect to the Employment Practices Liability Coverage Part, the following shall apply:

Unless specifically stated otherwise, the coverage afforded under the Employment Practices Liability Coverage Part for:

1) **Employment Claims** shall be primary; provided that with respect to that portion of an **Employment Claim** made against any leased or temporary employee or **Independent Contractor** and covered by any valid and collectible insurance policy; the Employment Practices Liability Coverage Part shall be excess of and shall not contribute with such other valid and collectible insurance policy (other than a policy that is issued specifically as excess of the insurance afforded by this Coverage Part), regardless of whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise; and

2) **Third Party Claims** shall be excess of and shall not contribute with any other valid and collectible insurance policy (other than a policy that is issued specifically as excess of the insurance afforded by this Coverage Part), regardless of whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise.

(C) This Policy shall be specifically excess of, and shall not contribute with, any valid and collectible insurance for privacy, network security or cyber liability regardless of whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise.

(D) Any coverage afforded under this Policy for a **Matter** in connection with an **Insured Person** serving in an **Outside Capacity** for an **Outside Entity** shall be specifically excess of any indemnity (other than any indemnity provided by an **Organization**) and insurance available to such **Insured Person** by reason of serving in such **Outside Capacity**.

Any payment by an **Insured** of a retention or deductible under any other insurance policy described in Subsection (A) - (C) above shall reduce the applicable Retention under this Policy by the amount of such payment which would otherwise have been covered **Loss** under this Policy.

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IX. INDEMNIFICATION, SUBROGATION AND RECOURSE

(A) This Policy has been issued to the **Parent Organization** with the understanding and agreement that each **Insured Entity** agrees to fulfill its indemnification obligations to each **Insured Person** to the fullest extent permitted by: (1) any **Global Law**, or (2) any contract or agreement providing an indemnification obligation exceeding any such law. If indemnification is permitted, then coverage shall apply under each Coverage Part as if such indemnification has been provided. If the Company pays as **Loss** any indemnification owed to any **Insured Person** by any **Insured Entity**, the Company does not waive or compromise any of its rights to recover such **Loss** from such **Insured Entity**.

(B) In the event of any payment of **Loss** under this Policy, the Company shall be subrogated to the extent of such payment of **Loss** to all of the **Insureds'** rights of recovery, including any such right to indemnification from any **Insured Entity**, **Outside Entity**, other insurer or other source. The **Insureds** shall take all reasonable actions to secure and preserve the Company's rights, including any action against any **Insured Entity** for indemnification. It is understood and agreed that the Company shall not subrogate against any **Insured Person**.

(C) Any recovery of payment made by the Company shall be the sole property of the Company; provided, as of the date the recovery is received by the Company, the applicable Limits of Liability of this Policy shall be reinstated in the amount of such recovery, minus all costs incurred by the Company to obtain such recovery.

(D) No **Plan** has purchased or paid for this Policy and thus, the right of recourse that is otherwise required under ERISA Section 410(b)(1) is not applicable.

X. EXTENDED REPORTING PERIOD

(A) If this Policy does not renew or is otherwise terminated for a reason other than for non-payment of premium (each a "Termination of Coverage"), then the **Parent Organization** shall have the right to purchase the Extended Reporting Period for the Additional Period and Additional Premium as set forth in Item 4. of the Declarations. However, in no event shall a Termination of Coverage include any conversion of coverage described in Section XI, Acquisition or Financial Impairment of The Parent Organization, or Section XII, Acquisition, Creation or Cessation of Subsidiaries or Plans.

(B) The right to purchase the Extended Reporting Period shall lapse unless written notice of election to purchase the Extended Reporting Period, together with payment of the applicable Additional Premium, is received by the Company within sixty (60) days after the effective date of a Termination of Coverage.

(C) If the Extended Reporting Period is purchased, then coverage otherwise afforded by this Policy shall be extended to apply to any **Matter**:

(1) that is either first made or deemed to have been first made during the Extended Reporting Period;

(2) that is reported to the Company in accordance with the Reporting Section for each applicable Coverage Part; and

(3) for any **Wrongful Act**, or any **Matter** arising out of facts or circumstances, occurring prior to the earliest of the effective date of a Termination of Coverage or the date of any conversion of coverage described in Section XI, Acquisition or Financial Impairment of The Parent Organization, or Section XII, Acquisition, Creation or Cessation of Subsidiaries or Plans.

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(D) The Additional Premium for the Extended Reporting Period shall be deemed fully earned at the inception of the Extended Reporting Period.

(E) No coverage shall be available under this Section X for that portion of any **Matter** covered under insurance purchased subsequent to the effective date of a Termination of Coverage. The applicable Limits of Liability, including any Sublimits for the Extended Reporting Period, are part of, and not in addition to, any applicable Aggregate Limit of Liability as set forth in Item 3.(A) and 3.(B) of the Declarations for the **Policy Period**.

XI. ACQUISITION OR FINANCIAL IMPAIRMENT OF THE PARENT ORGANIZATION

(A) If during the **Policy Period** any of the following events occurs:

(1) another entity, natural person or group of entities or natural persons acquires:

(a) more than fifty percent (50%) of the outstanding securities or voting rights representing the present right; or

(b) the right, pursuant to either written contract or the by-laws, charter, operating agreement or similar documents,

to elect, appoint or exercise a majority control over the **Parent Organization's** directors, trustees, manager, member of the Board of Managers, or the functional or foreign equivalent positions of the **Parent Organization**;

(2) **Financial Impairment** of the **Parent Organization**; or

(3) the acquisition of all or substantially all of the **Parent Organization's** assets, by another entity, natural person or group of entities or natural persons, or the merger of the **Parent Organization** into or with another entity such that the **Parent Organization** is not the surviving entity;

(B) then:

(1) any applicable coverage under this Policy shall continue until the expiration of the current **Policy Period**, solely for **Matters** for **Wrongful Acts**, or **Matters** arising out of facts or circumstances, first occurring prior to such event;

(2) the **Parent Organization** shall give written notice of such event to the Company as soon as practicable together with such information as the Company may require; and

(3) the entire premium for this Policy shall be deemed fully earned as of the effective date of such event.

(C) If the **Parent Organization** gives the Company written notice of an acquisition or merger described in Paragraphs (A)(1) or (A)(3) above at least sixty (60) days prior to the date of such acquisition or merger together with all information that the Company may require, the Company shall provide the **Parent Organization** with a quote for up to a six (6) year run-off extension of coverage, solely for **Matters** for **Wrongful Acts**, or **Matters** arising out of facts or circumstances, first occurring prior to such acquisition or merger (a "Run-Off Quote").

(D) If the **Parent Organization** gives the Company written notice of a **Financial Impairment** described in Paragraph (A)(2) above within thirty (30) days after the date of such **Financial Impairment** together with all information that the Company may require, the Company shall provide the **Parent Organization** with a quote for up to a one (1) year run-off extension of coverage, solely for **Matters** for **Wrongful Acts**, or **Matters** arising out of facts or circumstances, first occurring prior to such **Financial Impairment** (a "Run-Off Quote").

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(E) Coverage offered pursuant to any Run-Off Quote may be subject to additional or different terms and conditions and payment of additional premium. If the **Parent Organization** accepts the Run-Off Quote, the extension of coverage provided pursuant to the Run-Off Quote shall be added by Endorsement to this Policy.

XII. ACQUISITION, CREATION OR CESSATION OF SUBSIDIARIES OR PLANS

(A) **Acquisition of Another Organization, Sponsored Plan or Employee Benefit Plan**

(1) If before or during the **Policy Period** an **Organization**:

(a) creates another entity, so that as a result of such creation, such other entity becomes a **Subsidiary**;

(b) acquires securities, appointment or voting rights in another entity, or acquires rights, pursuant to either written contract or the by-laws, charter, operating agreement or similar documents of an **Organization**; such that the other entity becomes a **Subsidiary**;

(c) merges or consolidates with another entity such that the **Organization** is the surviving entity; or

(d) acquires another plan such that the acquired plan becomes a **Sponsored Plan** (other than an Employee Stock Ownership Plan ("ESOP")),

then, subject to (A)(2) below, coverage shall be provided for such **Subsidiary**, **Sponsored Plan**, and any **Insureds** thereof, solely for **Matters** for **Wrongful Acts**, or **Matters** arising out of facts or circumstances, first occurring after such creation, acquisition, merger, or consolidation.

(2) If either the total assets under management or gross annual revenues of any created or acquired **Subsidiary**, **Sponsored Plan**, or merged or consolidated entity described in (A)(1) above exceed fifty percent (50%) of the assets under management or gross annual revenues of the **Organization** or plan assets of a **Sponsored Plan**, as of the effective date of such creation, acquisition, merger or consolidation, then the **Parent Organization** shall give written notice of such creation, acquisition, merger or consolidation to the Company as soon as practicable, but in no event later than thirty (30) days after the effective date of such creation, acquisition, merger or consolidation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. Coverage for any created or acquired **Subsidiary** or merged or consolidated entity or acquired plan described in XII(A)(1) above, and for the **Insured Persons** of such **Subsidiary**, **Sponsored Plan**, or entity, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole and absolute discretion may require. If the **Insured** fails to give such notice within the time specified in this paragraph XII(A)(2), or fails to pay the additional premium required by the Company, then coverage for such created or acquired **Subsidiary**, **Sponsored Plan**, or merged or consolidated entity and any **Insured Persons** thereof shall terminate with respect to **Matters** first made more than thirty (30) days after the effective date of such creation, acquisition, merger or consolidation.

(B) **Acquisition or Creation of ESOP**

If during the **Policy Period** any **Organization** creates or directly or indirectly acquires an ESOP, then with respect to the Fiduciary Liability Coverage Part, the **Organization** shall promptly give to the Company written notice thereof, together with such other information requested by the Company. The Company shall, at the request of the **Organization**, provide to the **Organization** a quotation for coverage for **Matters** based upon, arising from or in consequence of such ESOP, subject to such terms, conditions, and limitations of coverage and such additional premium as the Company, in its sole discretion, may require.

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(C) **Cessation of Subsidiaries, Sponsored Plans or Employee Benefit Plans**

If before or during the **Policy Period**:

(1) an **Organization** ceases to be a **Subsidiary**, then any coverage for such **Subsidiary** and its **Insureds** shall continue until termination of this Policy for **Matters** for **Wrongful Acts**, or **Matters** arising out of facts or circumstances, first occurring while such **Organization** was a **Subsidiary**.

(2) a **Sponsored Plan** is terminated or otherwise ceases to be a **Sponsored Plan**, then with respect to the Fiduciary Liability Coverage Part coverage for such **Sponsored Plan** and its **Insureds** shall continue until termination of this Policy for **Matters** for **Wrongful Acts**, or **Matters** arising out of facts or circumstances, occurring prior to the earlier of:

(a) the date that the **Organization** or **Insured Person** ceases to be a fiduciary of such **Sponsored Plan**; or

(b) the date that:

(i) the **Sponsored Plan** ceases to be a **Sponsored Plan**; or

(ii) the final distribution of the assets of such **Sponsored Plan**, whichever occurs last.

(3) the Pension Benefit Guaranty Corporation ("PBGC") becomes the Trustee of a **Sponsored Plan**, then with respect to the Fiduciary Liability Coverage Part coverage for such **Sponsored Plan** and its **Insureds** shall continue until termination of this Policy for **Matters** for **Wrongful Acts**, or **Matters** arising out of facts or circumstances, first occurring prior to the effective date the PBGC became the Trustee of such **Sponsored Plan**.

XIII. SPOUSES, DOMESTIC PARTNERS, ESTATES AND LEGAL REPRESENTATIVES

Subject otherwise to the limitations, conditions, provisions and other terms of this Policy, coverage under this Policy shall extend to **Claims** for **Wrongful Acts** of an **Insured Person** made against:

(A) the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased, or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is legally incompetent, insolvent or bankrupt; or

(B) the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse's or **Domestic Partner's**: (1) status as a lawful spouse or **Domestic Partner**, or (2) ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**;

provided that no coverage afforded by this Section XIII shall apply with respect to any loss arising from an act, error or omission by an **Insured Person's** estate, heirs, assigns, lawful spouse or **Domestic Partner**. All terms and conditions of this Policy, including without limitation the Retention(s) applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the estate, heirs, legal representatives, assigns, and lawful spouse or **Domestic Partner** of such **Insured Person**.

XIV. NOTICE

(A) Notice to the Company of any **Matter**, **Potential Claim**, or circumstances shall be deemed notice under the Policy in its entirety.

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(B) All notices to the Company under this Policy of any **Matter**, **Potential Claim**, or circumstances shall be given in writing to one of the following addresses:

(1) **ChubbClaimsFirstNotice@Chubb.com**

(2) Attn: Chubb Claims Department
Chubb
P.O. Box 5122
Scranton, PA 18505-0544

(C) All other notices to the Company under this Policy shall be given in writing addressed to:

(1) **NA.FinancialLines@Chubb.com**

(2) Attn: Chubb Underwriting Department
Chubb Group of Insurance Companies
202B Hall's Mill Road
Whitehouse Station, NJ 08889

(D) Any notice described in Subsection (B) or (C) above shall be effective on the date of receipt by the Company.

XV. TERMINATION OF POLICY

(A) This Policy shall terminate at the earliest of the following times:

(1) twenty (20) days after receipt by the **Parent Organization** of a written notice of termination from the Company for non-payment of premium, unless the premium is paid within such twenty (20) day period;

(2) upon expiration of the **Policy Period**;

(3) upon receipt by the Company of a written notice of termination from the **Parent Organization**; provided that this Policy may not be terminated by the **Parent Organization** after the effective date of any event described in Section XI, Acquisition or Financial Impairment of the Parent Organization; or

(4) at such other time as may be agreed upon by the Company and the **Parent Organization**.

(B) The Company shall refund the unearned premium on a pro rata basis if this Policy is terminated. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of such termination, but such payment shall be made as soon as practicable.

XVI. BANKRUPTCY

(A) Bankruptcy or insolvency of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

(B) In the event a liquidation or reorganization proceeding is commenced by or against an **Insured Entity** under United States bankruptcy law or any equivalent body of law in a **Foreign Jurisdiction**, the **Insured Entity** and the **Insured Persons** hereby agree not to oppose or object to any efforts by the Company, the **Insured Entity** or an **Insured Person** to obtain relief from any stay or injunction to exercise rights or perform obligations under the Policy.

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XVII. REPRESENTATIONS AND SEVERABILITY

(A) The Company, in issuing this Policy, has relied upon the statements, representations and information in the **Application** as being true and accurate. The **Application** is the basis for, and considered incorporated into, this Policy and shall be construed as a separate request for coverage by each **Insured**.

(B) The knowledge of an **Insured** shall not be imputed to any **Insured Person**, and only the actual knowledge of the **Control Group** shall be imputed to the **Insured Entity** or **Plan**. The Company shall not be entitled under any circumstances to void or rescind this Policy with respect to any **Insured**.

(C) However, in the event that such **Application** contains any misrepresentations made with the actual intent to deceive or contains misrepresentations which materially affect either the acceptance of the risk or the hazard assumed by the Company under this Policy, then no coverage shall be afforded for any **Matter** based upon, arising from or in consequence of any such misrepresentations with respect to any:

(1) **Insured Person** who knew of such misrepresentations (whether or not such **Insured Person** knew such **Application** contained such misrepresentations) or any **Insured Entity** or **Plan** to the extent it indemnifies any such **Insured Person**; or

(2) **Insured Entity** or **Plan** if any member of the **Control Group** knew of such misrepresentations (whether or not such individual knew such **Application** contained such misrepresentations).

XVIII. VALUATION AND FOREIGN CURRENCY

(A) All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. Except as otherwise provided in this Policy, if a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy is stated in a currency other than United States of America dollars (USD), 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 judgment becomes final, the amount of the settlement is agreed upon or any element of **Loss** is due, respectively.

(B) In the event of loss of **Cryptocurrency** covered under this Policy, the Company may, at its sole discretion, purchase replacement **Cryptocurrency** or tender the value of the **Cryptocurrency** in the currency of the United States of America dollar (USD).Should the Company tender the value of the **Cryptocurrency** in USD, such value shall be determined by taking the weighted average of the values of the **Cryptocurrency** in such USD posted on the three largest **Cryptocurrency** exchanges (by trading volume of the specific **Cryptocurrency** involved in the loss) as of 12:00PM Eastern Standard Time on the day immediately preceding discovery of the loss.

XIX. ACTION AGAINST THE COMPANY

No action may be taken against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No natural person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured**.

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XX. ROLE OF PARENT ORGANIZATION

By acceptance of this Policy, the **Parent Organization** agrees that it shall be considered the sole agent of, and shall act on behalf of, each **Insured** with respect to:

(A) the payment of premiums and the receiving of any return premiums that may become due under this Policy;

(B) the negotiation, agreement to and acceptance of endorsements; and

(C) the giving or receiving of any notice provided for in this Policy (the giving of notice of **Matter**, **Potential Claim** or circumstances in accordance with the Reporting Section of the applicable Coverage Part).

Each **Insured** agrees that the **Parent Organization** shall act on its behalf with respect to the foregoing.

XXI. WORLDWIDE TERRITORY

(A) This Policy shall apply anywhere in the world.

(B) If the **Parent Organization** requests professional, management or employment practices liability policies for issuance to its foreign **Insured Entity** in their own countries, the Company or any subsidiary or affiliate of Chubb ("Chubb") shall provide a quote to the **Parent Organization** for a GLS policy; provided Chubb can legally support or facilitate the issuance of the policies to such foreign **Insured Entity** in their applicable foreign countries. Any coordination of coverage under such policies with coverage under this Policy shall be set forth in an endorsement to this Policy. For the purposes of this Subsection, "GLS policy" means Chubb's current Good Local Standard liability policy, including any mandatory endorsements, sold within such **Foreign Jurisdiction** that provides coverage substantially similar to the coverage afforded under this Policy. "GLS policy" shall not include any partnership management or cyber liability.

XXII. STATE AMENDATORY INCONSISTENCY

If there is an inconsistency between a state amendatory endorsement attached to this Policy and any other term or condition of this Policy, the Company shall apply, where permitted by law, those terms and conditions either of such state amendatory endorsement or the Policy which are more favorable to the **Insured's** coverage; provided that, with respect to any time period relating to notice of cancellation, extended reporting period, or non-renewal, the Company shall apply the applicable state law.

XXIII. LOSS MITIGATION SERVICES

The Company may provide the **Organization** with a list of pre-approved third-party regulatory compliance consultants, in order to help the **Organization** analyze regulatory compliance exposures and limit its exposure to a potential **Loss** during the **Policy Period**.

The **Organization**, at its own election and expense, may retain a third-party regulatory compliance consultant for a regulatory compliance mock examination to inspect, assess and audit the **Insureds** operations, controls, policies and procedures relating to regulatory compliance. Where permitted by law, the Company may reimburse the **Organization** for a portion of the cost of such mock examination. Any such service purchased by the **Organization** and any report or recommendation resulting therefrom shall not constitute an undertaking at the request of the Company.

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Third-party regulatory compliance consultants are independent contractors and are not agents of the Company. The **Insureds** agree that the Company assumes no liability arising out of any services rendered by a third-party regulatory compliance consultant. The Company shall not be entitled to any rights or subject to any obligations or liabilities set forth in any agreement entered into between any third-party regulatory compliance consultant and the **Organization**. Any rights and obligations with respect to such agreement, including billings, fees and services rendered are solely for the benefit of, and borne solely by the **Insured** and not the Company.

XXIV. ALTERATION AND ASSIGNMENT

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

XXV. HEADINGS

The descriptions in the headings and sub-headings of this Policy are solely for convenience and form no part of the terms and conditions of coverage.

XXVI. COMPLIANCE WITH TRADE SANCTIONS & GLOBAL LAW

This insurance does not apply to the extent that trade or economic sanctions or other similar laws or regulations, or any other **Global Law**, prohibit the Company from providing insurance, including, but not limited to, the payment of claims.

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Asset Management Protector Premier℠

Combined Private Company Directors & Officers and Professional Liability Coverage Part

In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, and the limitations, conditions, provisions and other terms of this Coverage Part, the Company and the Insureds agree as follows:

I. INSURING CLAUSES

Private Company Directors & Officers Coverage Section

Insuring Clause (A): Individual Non-Indemnified Liability Coverage

(A) The Company shall pay, on behalf of an **Insured Person**, **Loss** on account of a **Claim** first made against the **Insured Person** during the **Policy Period**, to the extent that such **Loss** is not indemnified by an **Organization**.

Insuring Clause (B): Individual Indemnified Liability Coverage

(B) The Company shall pay, on behalf of an **Organization**, **Loss** on account of a **Claim** first made against an **Insured Person** during the **Policy Period**, to the extent the **Organization** indemnifies the **Insured Person** for such **Loss**.

Insuring Clause (C): Entity Liability Coverage

(C) The Company shall pay, on behalf of an **Organization**, **Loss** on account of a **Claim** first made against the **Organization** during the **Policy Period**.

Professional Liability Coverage Section

Insuring Clause (D): Investment Adviser Liability Coverage

(D) The Company shall pay, on behalf of an **Investment Adviser**, **Loss** on account of any **Claim** first made against the **Investment Adviser** during the **Policy Period**, arising from the performance of or failure to perform **Investment Adviser Services** or **Fund Services**.

II. COVERAGE EXTENSIONS

(A) **Included Coverage Extensions**

(1) **Applicable to All Insuring Clauses**

Written Request to Toll or Waive a Statute of Limitations Coverage

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by such **Insured** in responding to a written request to toll or waive a statute of limitations, first made during the **Policy Period**, applicable to a potential **Claim**.

2) **Applicable to Insuring Clauses (A), (B), & (D) Only**

Interview Coverage

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by an **Insured Person** on account of an **Interview** first made during the **Policy Period.**

3) **Applicable to Insuring Clauses (C) & (D) Only**

Books and Records Request Coverage

The Company shall pay, on behalf of an **Insured Entity**, **Defense Costs** on account of a **Books and Records Request** first made during the **Policy Period**.

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4) **Applicable to Insuring Clause (C) Only**

Derivative Demand Investigation Coverage

The Company shall pay, on behalf of an **Organization**, **Defense Costs** on account of a **Derivative Demand Investigation** first made during the **Policy Period**.

5) **Applicable to Insuring Clause (D) Only**

(a) **Self-Reporting Coverage**

The Company shall pay, on behalf of a **Registered Investment Adviser**, **Defense Costs** on account of a **Self-Reporting Regulatory Matter** first made during the **Policy Period**.

(b) **Crisis Costs Coverage**

The Company shall reimburse the **Registered Investment Adviser** for **Crisis Costs**, incurred with the Company's prior written consent, on account of a **Crisis Event** first occurring during the **Policy Period**.

(B) **Optional Coverage Extension**

Applicable to Insuring Clause (D) Only

Additional Limit of Liability for Chief Compliance Officer Coverage

The Company shall pay, on behalf of a **Chief Compliance Officer**, **Loss** on account of any **Claim** made against the **Chief Compliance Officer** during the **Policy Period** that is not indemnified by the **Registered Investment Adviser** and which the **Chief Compliance Officer** becomes legally obligated to pay.

Coverage Extensions above shall be subject to any applicable Aggregate Limit of Liability, Sublimit and Retention set forth in the Declarations of this Policy and such amounts (except under the Additional Limit of Liability for Chief Compliance Officer , if purchased) shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability of the Policy, the Aggregate Limit of Liability for this Coverage Part and the Coverage Section Aggregate Limit of Liability (if applicable) set forth in the Declarations.

III. DEFINITIONS

When used in this Coverage Part:

Administrator means any **Organization** that has a contract with an **Investment Fund** to provide administrative functions to such **Investment Fund**.

Books and Records Request means any written demand or proceeding brought by a securityholder of an **Organization** or a client of a **Registered Investment Adviser** pursuant to any federal, state or local statutory law (including Rule 204-2 of the Investment Advisers Act of 1940) which provides a right to inspect such **Organization's** or **Registered Investment Adviser's** books and records.

Chief Compliance Officer means any natural person while acting as a **Registered Investment Adviser's** chief compliance officer pursuant to Rule 38-a of the Investment Company Act of 1940, Rule 206(4)-7 of the Investment Advisers Act of 1940 or Section 4s(k) of the Commodities Exchange Act, or performing a functional or foreign equivalent position for a **Registered Investment Adviser**.

Claim means any:

(A) written demand (other than an **Inquiry**, subpoena or other investigatory instrument):

(1) for monetary or non-monetary (including injunctive) relief; or

(2) for arbitration, mediation, or other equivalent alternative dispute resolution proceeding;

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against an **Insured** for a **Wrongful Act**, commenced by the first receipt of such demand by an **Insured**;

(B) proceeding, including any appeal therefrom, against an **Insured** for a **Wrongful Act**, commenced by:

(1) the service of a civil complaint or similar pleading, or any foreign equivalent thereof;

(2) the service of a notice of charges or foreign equivalent thereof; or

(3) an arrest, the return of an indictment, information or any foreign equivalent thereof, or the receipt of an official request for **Extradition**; or

(C) **Investigation**.

Claim shall not include any examinations, inspections, audits or similar reviews or inquiries, "sweep" examinations, deficiency letters or general requests for information, whether or not such actions are in conjunction with any matter described in Subsections (A)-(C) of the definition of **Claim.**

Except as may otherwise be provided in Section V, Related Matters, and Section X, Extended Reporting Period, of the General Terms and Conditions, or paragraph (D) of Section V, Reporting, of this Coverage Part, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition; provided that with respect to an **Investigation**, when such **Investigation** is commenced as set forth in the definition of **Investigation**.

Control Group means the chief executive officer, chief financial officer, in-house general counsel or any person with the responsibility for the management of insurance claims (or any equivalent position to any of the foregoing) of an **Organization**.

Crisis Costs means reasonable costs, charges, fees and expenses (other than regular or overtime wages, salaries, fees or benefits of any **Insured Person**) incurred by the **Registered Investment Adviser** for: (A) consulting with an independent public relations firm or independent crisis management firm; or (B) issuing public communications; to mitigate or minimize reputational damage, business disruption or adverse publicity to a **Registered Investment Adviser** resulting from a **Crisis Event** and such reasonable costs, charges, fees, and expenses are incurred within six (6) months following the reporting of the **Crisis Event** under this Policy.

Crisis Event means:

(A) an unanticipated death, incapacitation, resignation or termination of an **Executive** of a **Registered Investment Adviser**;

(B) the **Registered Investment Adviser's** voluntary or involuntary bankruptcy or insolvency; or

(C) any criminal or fraudulent act committed or allegedly committed by a **Registered Investment Adviser** or any **Insured Person** thereof,

and such event has the potential to cause reputational damage, result in adverse publicity or business disruption; provided that **Crisis Event** shall not include any cyber or cyber breach related events.

Defense Costs means that part of **Loss** consisting of the following:

(A) reasonable costs, charges, fees (including attorneys', experts', mediators' and arbitrators' fees, and the cost of **E-Discovery Specialist Services**) and expenses (other than regular or overtime wages, salaries, fees or benefits of **Insured Persons**) incurred in:

(1) investigating, defending, opposing or appealing any **Claim** and the premium for appeal, attachment or similar bonds;

(2) an **Inquiry** (other than a written request to toll or waive a statute of limitations, **SelfReporting Regulatory Matter** or **Crisis Event**);

(3) responding to a written request to toll or waive a statute of limitations;

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(4) investigating, preparing and submitting a **Self-Reporting Regulatory Matter**; or

(B) any costs under Insuring Clause (A), Individual Non-Indemnified Liability Coverage, that are deemed by the Company, in its sole discretion, to be reasonable costs, charges, fees, and expenses (including the premium or origination fee for a bond or loan) solely to facilitate the return of amounts incurred and required to be repaid by an **Insured Person** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Derivative Demand Investigation means an investigation by an **Organization** solely to determine whether it is in the best interest of such **Organization** to pursue the claims alleged in a securityholder derivative demand.

Distributor means any **Organization** that has a contract with an **Investment Fund** to serve as the principal underwriter to an **Investment Fund**, whether acting as principal or agent of the **Investment Fund** or as an intermediary in connection with the distribution or sale of shares of the **Investment Fund**.

E-Discovery means the review, development, collection, cataloging and/or production of electronically stored information in connection with the defense of a **Matter**.

E-Discovery Specialist Services means only the following services performed by an **E-Specialist Firm**:

(A) assisting the **Insured** with managing and minimizing the internal and external costs associated with **E-Discovery**;

(B) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost-effective **E-Discovery** vendors;

(C) serving as project manager, advisor and/or consultant to the **Insured**, defense counsel and the Company in executing and monitoring the **E-Discovery** strategy; and

(D) such other services provided by the **E-Specialist Firm** that the **Insured**, Company, and **ESpecialist Firm** agree are reasonable and necessary given the circumstances of the **Matter**.

E-Specialist Firm means any e-discovery consultant firm approved by the Company.

Financial Planning Services means providing a written plan identifying and analyzing a client's assets, liabilities, financial objectives and risk tolerance and recommending a course of action to achieve and implement the client's goals and objectives.

Fund Service Provider means any **Organization** that is the **Administrator**, **Distributor**, or **Transfer Agent** of an **Investment Fund.**

Fund Services means those services performed or required to be performed by a **Fund Service Provider** solely in its capacity as an **Administrator**, **Distributor**, or **Transfer Agent** for or on behalf of an **Investment Fund** pursuant to a written contract with such **Investment Fund**.

Inquiry means a **Derivative Demand Investigation**, **Books and Records Request**, **Interview**, **Crisis Event**, **Self-Reporting Regulatory Matter**, or written request to toll or waive the statute of limitations. An **Inquiry** (other than a **Crisis Event** or **Self-Reporting Regulatory Matter**) is commenced by first receipt by an **Insured** of any applicable written demand or request. A **Crisis Event** is commenced when such event occurs and a **Self-Reporting Regulatory Matter** is commenced on the date such matter is self-reported by an **Insured** to the SEC.

Insured means any **Organization**, **Investment Adviser** and any **Insured Person**.

Insured Person means any **Executive** or **Employee** of an **Organization**.

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Interview means any request for an interview, deposition or meeting with, or a sworn statement or testimony from, an **Insured Person** by:

(A) an **Enforcement Unit** in connection with: (1) such **Insured Person** acting in his or her capacity as such; or (2) an **Organization's** business activities; or

(B) an **Organization** in connection with: (1) an inquiry or investigation of the **Organization** by an **Enforcement Unit**; or (2) a securityholder derivative demand;

provided that an **Interview** does not include any request: (a) for document production or discovery of information unless such documents or information are in the sole possession or control of an **Insured Person**; (b) by an **Enforcement Unit** that is part of any routine or regularly scheduled **Enforcement Unit** oversight, compliance, audit, inspection or examination; or (c) by an **Enforcement Unit** that is part of an employment-related investigation or claim.

Investigation means an investigation of an **Insured** by an **Enforcement Unit**, commenced when such **Insured** is a target of the investigation for a **Wrongful Act**, and has received a:

(A) subpoena;

(B) civil investigative demand;

(C) grand jury subpoena;

(D) search warrant;

(E) target letter;

(F) Wells Notice;

(G) formal order of investigation; or

(H) foreign equivalent to any of the foregoing,

from such **Enforcement Unit**, provided that the Company shall take into reasonable consideration all extrinsic evidence presented by the **Insured** to determine if and when such **Insured** is a target of such investigation for a **Wrongful Act**.

Investment Adviser means any:

(A) **Organization**, that is a **Registered Investment Adviser** or **Fund Service Provider**, but solely in its capacity as such;

(B) **Insured Person** of any **Organization** identified in Subsection (A) above; solely in his or her capacity as such;

(C) **Organization** (other than as identified in Subsection (A) above) and any **Insured Person** thereof, but solely with respect to any liability arising from a **Registered Investment Adviser** or **Fund Service Provider**; and

(D) **Independent Contractor** working for an **Organization** identified in (A) above, but only while acting in his or her capacity as such and only if such **Organization** agrees in writing, prior to or no later than thirty (30) days after a **Matter** is reported to the Company, to indemnify the **Independent Contractor** for liability arising out of such **Matter**.

Investment Adviser Services means:

(A) financial, economic, or investment advice regarding investments in securities;

(B) investment management, administrative services, portfolio management and asset allocation services performed;

(C) the selection and oversight of investment advisers or outside service providers;

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(D) any of the activities or services identified in (A), (B), or (C) above, while performed in the capacity of a fiduciary pursuant to **ERISA**;

(E) **Financial Planning Services**; and

(F) legal, compliance, or regulatory services provided to or for a **Registered Investment Adviser** by an **Insured** solely in connection with any of the services described in (A)-(E) above,

for or on behalf of a client, including an **Investment Fund**, pursuant to a written contract between such client and a **Registered Investment Adviser** for consideration; and

(G) the publication of written material, whether in tangible or electronic format, in connection with any of the activities or services identified in (A)-(E) above.

For the purposes of the above, "client" shall not include a pooled investment vehicle that is exempt from registration with the United States Securities and Exchange Commission (an "Exempt Fund"), except in the **Registered Investment Adviser's** capacity as a sub-adviser for such Exempt Fund.

Investment Fund means:

(A) any investment company registered under the Investment Company Act of 1940; or

(B) any pooled investment vehicle that is listed in the Schedule of Investment Funds Endorsement attached to this Policy.

An **Investment Fund** is not an **Insured** under this Coverage Part.

Loss means the amount which an **Insured** becomes legally obligated to pay as a result of any **Matter**, including:

(A) **Defense Costs**, compensatory damages, judgments, including pre-judgment and post-judgment interest;

(B) settlements, including that portion of any settlement which represents claimant's attorneys' fees;

(C) punitive, exemplary or multiplied damages, if and to the extent such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages, provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Matter** giving rise to such damages;

(D) civil fines or penalties assessed against an **Insured Person** for a violation of any **Global Law** including civil fines or penalties assessed against an **Insured Person** pursuant to 15 U.S.C. §78dd2(g)(2)(B) (the Foreign Corrupt Practices Act), if and to the extent that:

(1) such violation is neither intentional nor willful; and

(2) solely with respect to any coverage afforded under Insuring Clause (A), Individual NonIndemnified Liability Coverage, such civil fines or penalties are insurable under the law of the jurisdiction most favorable to the insurability of such civil fines or penalties; provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Claim** giving rise to such civil fines or penalties; or

(3) solely with respect to any coverage afforded under Insuring Clause (B), Individual Indemnified Liability Coverage, such civil fines or penalties are insurable under the law pursuant to which this Policy is construed;

(E) the premium for a bail bond, if bail is available for an **Extradition** in the country at issue; provided the Company shall be under no obligation to provide such bail bond; and

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(F) **Crisis Costs**.

provided that **Loss** does not include any portion of such amount that constitutes any:

(1) cost incurred to comply with any order for non-monetary (including injunctive) relief; to comply with any agreement to provide such relief; or to comply with any regulatory or administrative directive;

(2) amount uninsurable under the law pursuant to which this Coverage Part is construed; provided that the Company shall not assert that any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, is subject to this Subsection (2), unless such amount is determined to be uninsurable in a final, non-appealable adjudication in the underlying action or proceeding (other than a declaratory or equivalent action or proceeding brought by or against the Company);

(3) amount that represents, or is substantially equivalent to, an increase in the consideration paid (or proposed to be paid) in connection with any proposed or actual: (i) merger, acquisition or consolidation of; or (ii) purchase of any securities or ownership interest of; an entity, including an **Organization**; provided that this Subsection (3) shall not apply to any amount otherwise covered under Insuring Clause (A) Individual Non-Indemnified Liability Coverage;

(4) taxes imposed on an **Insured**, except, solely for the purposes of Insuring Clause (A), Individual Non-Indemnified Liability Coverage, any tax imposed upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership, conservatorship, or liquidation of an **Organization**, to the extent that such tax is insurable under the law pursuant to which this Coverage Part is construed;

(5) fines or penalties, except as provided in Subsections (C) or (D) above;

(6) cost incurred in cleaning-up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for or monitoring **Pollutants**; or

(7) amount that represents the payment, return, reimbursement, disgorgement or restitution requested or required to be repaid by an **Insured** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 210(s) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or Section 6501 of the National Defense Authorization Act, as amended;

provided that the above Paragraphs (1), (3), (4), (5), (6) and (7) shall not apply to **Defense Costs**.

Matter means any **Claim** or **Inquiry**.

Network Security or Privacy Breach means any:

(A) unauthorized or unlawful access to, alteration of, or damage to any computer, computer program, computer network or computer database, including the infection of any of the foregoing through the transmission of a computer virus, malware, spyware or other fraudulent or unauthorized computer code that: (1) modifies, alters, damages, destroys, deletes, records or transmits information; (2) contaminates other computer programs or computer data; or (3) consumes computer resources or in some fashion usurps the normal operation of a computer system;

(B) denial of service or delay, disruption, impairment or failure of any computer network, communication network, technology, information or telecommunication network, service, hardware or software;

(C) unauthorized or unlawful access to, disclosure of, alteration of, theft, collection, storage, use or dissemination of, or loss of any data or confidential or proprietary business information or personally identifiable information as defined by: (1) applicable **Global Law**; or (2) an **Organization's** publicly stated privacy policy;

(D) violation of any privacy protection or data security **Global Law**; or

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(E) violation of any **Global Law** used to impose liability in connection with any unsolicited communication, distribution, publication, sending or transmission via telephone, cell or mobile phone, telephone facsimile machine, computer or other telephonic or electronic devices, including the United States of America Telephone Consumer Protection Act of 1991, United States of America CAN-SPAM Act of 2003, as amended.

Outside Capacity means service by an **Insured Person** in an **Outside Entity** as a: (A) director or officer; (B) manager or member of the Board of Managers; (C) trustee, regent, or governor; or (D) equivalent executive position of any of the foregoing, but solely during the time that such service is with the knowledge and express consent of an **Organization**.

Outside Entity means:

(A) any non-profit corporation, community chest, fund or foundation that is exempt from federal income tax as an entity described in Section 501(c)(3), 501(c)(4), 501(c)(7) or 501(c)(10) of the Internal Revenue Code of 1986, as amended, or any other entity organized for a religious or charitable purpose under any non- profit organization act or statute; or

(B) any other entity specifically added as an **Outside Entity** by written endorsement attached to this Coverage Part;

that is not an **Organization**.

Registered Investment Adviser means any **Organization** registered as an adviser under the Investment Advisers Act of 1940.

Regulatory Violation means an actual, alleged or potential violation of the Investment Advisers Act of 1940 which if not otherwise reported could result in a **Claim**.

Securityholder Claim means any:

(A) **Claim** against an **Insured** for a violation of any **Global Law** relating to securities brought by: (1) a securityholder of an **Organization** solely in connection with such securityholder's interest in the securities of such **Organization**, or (2) any person or entity solely in connection with the purchase or sale of, or offer to purchase or sell securities of an **Organization**;

(B) **Claim** brought as a securityholder derivative action, on behalf of an **Organization** against an **Insured Person** or the **Organization** (in the **Organization's** capacity as a nominal defendant); or

(C) other **Claim** which is brought by or on behalf of one or more securityholders of an **Organization** in their capacity as such;

provided such **Securityholder Claim** is brought without the solicitation, assistance, active participation or intervention of any **Executive** of an **Organization**.

Self-Reporting Initiative means a specific initiative announced and undertaken by the Enforcement Division of the United States Securities and Exchange Commission (SEC) which provides an opportunity to registered investment advisers to self-report a **Regulatory Violation** relating to such initiative.

Self-Reporting Regulatory Matter means any **Regulatory Violation** identified in a **Self-Reporting Initiative** that is self-reported by a **Registered Investment Adviser** to the SEC prior to the date such **Regulatory Violation**:

(A) is reported to an **Enforcement Unit** by a **Whistleblower**;

(B) is subject to an investigation by the SEC; or

(C) becomes a **Claim**.

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A **Self-Reporting Regulatory Matter** shall not include any examinations, inspections, audits or similar reviews or inquiries, "sweep" examinations, deficiency letters or general requests for information, whether those actions are taken by an **Enforcement Unit** or any other party.

Transfer Agent means any **Organization** that records the original issuance, redemption, or transfer of interests in the capital of an **Investment Fund**.

Whistleblower means any **Insured Person** of a **Registered Investment Adviser** reporting a **Regulatory Violation** to an **Enforcement Unit** without the permission and knowledge of a **Registered Investment Adviser** and such activity is protected under an applicable **Global Law** that provides protection similar to 18 U.S.C 1514A(a) ("whistleblower" protection provided under Sarbanes-Oxley Act of 2002)).

Wrongful Act means:

(A) for purposes of Insuring Clauses (A), (B) & (C):

(1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted, or allegedly committed or attempted by: (a) an **Insured Person** while acting in his or her capacity as such, or in an **Outside Capacity**; or (b) for purposes of coverage under Insuring Clause (C), Entity Liability Coverage, an **Organization**; or

(2) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity or status as such, including any matter claimed pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or Section 954 or Section 210(s) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010,

(B) for purposes of Insuring Clause (D):

(1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Investment Adviser** in their capacity as such, or by any entity or natural person for whose acts the **Investment Adviser** becomes legally liable; or

(2) any actual or alleged violation of the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any similar **Global Law** of any of the preceding statutes, by a **Registered Investment Adviser** or **Fund Service Provider**, or any **Insured Person** thereof, in their capacity as such, or by any entity or natural person for whose acts the **Registered Investment Adviser** or **Fund Service Provider** becomes legally liable,

but only in connection with the **Investment Adviser's** performance of or failure to perform **Investment Adviser Services** or **Fund Services**.

IV. EXCLUSIONS

(A) EXCLUSIONS APPLICABLE TO ALL COVERAGE SECTIONS

The Company shall not be liable for **Loss** on account of any **Matter**:

(1) based upon, arising from, or in consequence of **Prior Notice**;

(2) based upon, arising from, or in consequence of **Pending or Prior Litigation**;

(3) brought or maintained by or on behalf of any:

a) **Insured Entity** against any other **Insured Entity** in any capacity, or by any entity that owns more than fifty percent (50%) of the outstanding securities of the **Organization**;

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(b) **Insured Entity** against an **Insured Person**; or

(c) **Outside Entity**, or by or on behalf of any affiliate of an **Outside Entity** or one or more of such **Outside Entity's** directors, officers, or equivalent positions against an **Insured Person**;

Provided:

(i) Exclusion (A)(3) shall not apply to any **Securityholder Claim**; and

(ii) Exclusion (A)(3)(b) shall not apply to **Loss** on account of any **Matter** brought:

a. by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee appointed to take control of, supervise, manage or liquidate the **Parent Organization**;

b. after such **Insured Person** has ceased serving in his or her capacity as such for at least one (1) year;

c. outside the United States of America or Canada; or

d. against an **Insured Person** for contribution or indemnity arising from another **Matter** otherwise covered under this Coverage Part;

(4) based upon, arising from or in consequence of any: (a) discharge, emission, release, dispersal or escape of any **Pollutants** or any threat thereof; (b) treatment, removal or disposal of any **Pollutants**; or (c) regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction, or request; provided this Exclusion (A)(4) shall not apply to: (i) **Non-Indemnifiable Loss**; or (ii) **Loss** on account of any: a. **Matter** brought by a client of an **Investment Adviser** in connection with **Investment Adviser Services**; or b. **Securityholder Claim**;

(5) for bodily injury, emotional distress, humiliation, mental anguish, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed; provided this Exclusion (A)(5) shall not apply to: (a) **Non-Indemnifiable Loss** on account of any mental anguish, humiliation or emotional distress asserted in an employment-related **Matter**; or (b) **Loss** on account of any: (i) **Matter** for emotional distress or mental anguish arising solely from an **Investment Adviser** performing or failure to perform **Investment Adviser Services** or **Fund Services**; (ii) **Securityholder Claim**; or (iii) **Matter** arising from damage to, destruction of, loss of, or loss of use of, client records in an **Investment Adviser's** possession arising solely from an **Investment Adviser's** performance of or failure to perform **Investment Adviser Services** or **Fund Services**;

(6) for any actual or alleged violation of the responsibilities, obligations or duties imposed by **ERISA**; provided that solely with respect to Insuring Clause (D), this Exclusion (A)(6) shall only apply with respect to 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**;

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(7) for libel, slander, oral or written publication of defamatory or disparaging material, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, malicious use or abuse of process, assault, battery or loss of consortium; provided this Exclusion (A)(7) shall not apply to: (a) **Non-Indemnifiable Loss**; or (b) **Loss** on account of any: (i) **Matter** brought by a client for libel, slander, or disparagement arising solely from an **Investment Adviser's** performing or failure to perform **Investment Adviser Services** or **Fund Services**; (ii) **Securityholder Claim**; or (iii) **Matter** afforded coverage under Insuring Clause (B);

(8) based upon, arising from or in consequence of any employment-related **Wrongful Act**; or any discrimination against or harassment, including sexual harassment, of any third party; provided that this Exclusion (A)(8) shall not apply to: (1) **Non-Indemnifiable Loss**; or (2) **Loss** on account of any **Securityholder Claim**;

(9) for an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; provided this Exclusion (A)(9) shall not apply to:

a) **Loss** on account of any **Matter** brought by or on behalf of a client of the **Investment Adviser** in the client's capacity as such arising solely from an **Investment Adviser's** performing or failure to perform **Investment Adviser Services** or **Fund Services**;

b) liability that would attach to an **Insured** even in the absence of a contract or agreement;

c) **Loss** on account of any **Securityholder Claim**;

d) **Non-Indemnifiable Loss**; or

e) **Loss** on account of any **Matter** afforded coverage under Insuring Clause (B);

(10) based upon, arising from, or in consequence of performing or the failure to perform of any investment banking services, including but not limited to any advice in connection with corporate mergers, acquisitions, restructurings, divestitures, issuance of securities, syndication or similar activities; provided this Exclusion (A)(10) shall not apply to **Loss** on account of any **Matter** brought by a client, arising from the performance of **Investment Adviser Services** or **Fund Services** by an **Investment Adviser** for such client, as long as neither the **Investment Adviser** nor the client is a party to or participant in the investment banking transaction;

(11) for the inability of any sub-adviser, exchange, investment fund, bank or banking firm, custodian, or securities or commodities broker or dealer, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind; provided this Exclusion (A)(11) shall not apply to **Defense Costs**;

(12) based upon, arising from or in consequence of any **Insured** acting as a securities or commodities broker or dealer; provided this Exclusion (A)(12) shall not apply to **Loss** on account of any **Matter** against a **Fund Service Provider** acting in its capacity as a **Distributor**, other than with respect to such **Distributor's** distributions or sales to the general public;

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(13) based upon, arising from or in consequence of:

(a) any deliberate fraud, any deliberate criminal act, or any knowing and willful violation of any **Global Law** by an **Insured**; provided that, for acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** and that are not treated as a criminal violation in the United States, the imposition of a criminal fine or other criminal sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate fraud, deliberate criminal act, or knowing and willful violation has occurred;

(b) an **Insured Person** having gained any personal profit, remuneration or other financial advantage to which such **Insured Person** was not legally entitled; or

(c) an **Organization** having gained any profit, remuneration or other financial advantage to which such **Organization** was not legally entitled,

established by a final, non-appealable adjudication in the underlying action or proceeding; provided that Paragraphs (A)(13)(b) and (A)(13)(c) above shall not apply to that portion of a **Securityholder Claim** for a violation of Section 11, 12, or 15 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this Coverage Part is construed.

For purposes of this Exclusion (A)(13) above, if: (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final, non-appealable adjudication; or (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusion (A)(13) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication; or

(4) for fees, charges, commissions, or other compensation paid to an **Insured**; provided that this Exclusion (A)(14) shall not apply to **Defense Costs**.

(B) **EXCLUSIONS APPLICABLE TO THE PRIVATE COMPANY DIRECTORS & OFFICERS COVERAGE SECTION ONLY**

The Company shall not be liable for **Loss** on account of any **Matter**:

(1) based upon, arising from or in consequence of: (a) any public offering of securities issued by any **Organization** or **Outside Entity**; or (b) the violation of any **Global Law** relating to securities, including the Securities Act of 1933 and the Securities Exchange Act of 1934, all as amended; provided that this Exclusion (B)(1) shall not apply to **Loss** on account of any **Matter**:

(i) based upon, arising from or in consequence of an offering, sale or purchase of:

a. securities that are not required to be registered under the Securities Act of 1933 or any **Global Law** that regulates the offering, sale or purchase of securities, including an offering, sale or purchase made pursuant to Regulation D or Regulation S under the Securities Act of 1933 or Titles II, III or IV of the JOBS Act, all as amended; or

b. debt securities, provided such securities were offered to the public prior to the **Policy Period**;

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(ii) made by any securityholder of an **Organization** for the failure of the **Organization** to undertake or complete the initial public offering or sale of securities of the **Organization**; or

(iii) for any **Wrongful Act** relating to an **Organization's** preparation for any public offering, including any road show presentation to potential investors or other similar presentation, made by the **Organization** and its **Executives** via any medium in connection with such public offering, if such offering does not occur;

(2) based upon, arising from or in consequence of any **Network Security or Privacy Breach**; provided that this Exclusion (B)(2) shall not apply to: (a) **Non-Indemnifiable Loss**; or (b) **Loss** on account of any **Securityholder Claim**;

(3) based upon, arising from or in consequence of the rendering of, or failure to render, any professional service; provided that this Exclusion (B)(3) shall not apply to: (a) **NonIndemnifiable Loss**; or (b) **Loss** on account of any **Securityholder Claim**;

(4) based upon, arising from or in consequence of any infringement, misappropriation, or violation of copyright, patent, service marks, trademarks, trade secrets, title or other proprietary or licensing rights or intellectual property of any products, technologies or services; provided that this Exclusion (B)(4) shall not apply to: (a) **Non-Indemnifiable Loss**; or (b) **Loss** on account of any: (i) **Securityholder Claim**; or (ii) **Matter** afforded coverage under Insuring Clause (B);

(5) for any **Wrongful Act** by an **Insured Person** while serving in an **Outside Capacity**, if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:

(a) such Insured Person ceases to be an Executive or Employee of an Organization; or

(b) service by such **Insured Person** in an **Outside Capacity** ceases to be at the specific request of the **Organization**;

provided that, Exclusion (B)(5) shall not apply to Insuring Clause (C); or

(6) based upon, arising from, or in consequence of any demand, suit, administrative, regulatory or other proceeding against an **Outside Entity** occurring prior to, or pending as of the date the **Insured Person** first commenced serving in his or her **Outside Capacity**, of which such **Outside Entity** or any director, officer, or equivalent position with the **Outside Entity** received notice or otherwise had knowledge as of such date; provided that, Exclusion (B)(6) shall not apply to Insuring Clause (C).

For the purpose of determining the applicability of the foregoing Exclusions above: (i) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to, one **Insured** shall not be imputed to any **Insured Person**; and (ii) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to the **Control Group** of an **Organization** shall be imputed to such **Organization** and its **Subsidiaries**, provided that, the foregoing Subparagraph (ii) shall not preclude the application of Exclusion (A)(13) if the **Organization** is adjudicated in its own right.

V. REPORTING

(A) An **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** no later than:

(1) if this Coverage Part expires and is renewed with the Company, one hundred and eighty (180) days after such expiration;

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(2) if this Coverage Part expires (or is otherwise terminated) without being renewed with the Company, sixty (60) days after the effective date of such expiration or termination; or

(3) the expiration date of the Extended Reporting Period, if applicable;

provided that if the Company sends written notice to the **Parent Organization** stating that this Coverage Part is being terminated for nonpayment of premium, an **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

(B) The **Insureds**, at their discretion, may give to the Company written notice of any **Inquiry** no later than ninety (90) days after the **Control Group** first becomes aware of such **Inquiry**. No coverage shall be available under this Coverage Part for **Loss** on account of any unreported **Inquiry**. However, if the **Insureds** elect not to report an **Inquiry**, coverage for any subsequent **Matter** that is **Related** to such **Inquiry** shall not be denied based on a failure to report such **Inquiry** and shall be deemed first made in the **Policy Period** in which such subsequent **Matter** was first made against the **Insureds** and reported to the Company.

(C) With respect to Subsections (A) and (B) above, such written notice to the Company shall be a condition precedent to coverage for any **Matter**. Provided, however, if the **Parent Organization** can prove to the Company's satisfaction that it was not reasonably possible for the **Insureds** to give such notice within the time periods set forth in Subsections (A) or (B) above and that subsequent notice was given as soon as reasonably possible thereafter, the Company shall waive the foregoing time period.

(D) If during the **Policy Period** an **Insured** gives written notice to the Company of any circumstance which could give rise to a subsequent **Matter**, then such **Matter** subsequently arising from such circumstance shall be deemed to have been first made during the **Policy Period** in which such written notice was first given by an **Insured** to the Company; provided any such subsequent **Matter** is reported to the Company as soon as practicable after the **Control Group** first becomes aware of such **Matter**.

The **Insureds** shall give to the Company in any written notice described in Subsections (A), (B) or (D) above a description of the **Matter** or circumstance, the nature of any alleged **Wrongful Acts**, the nature of the alleged or potential damage, and the names of all actual or potential defendants.

VI. DEFENSE AND SETTLEMENT

(A) The **Insured** shall have the duty to defend **Matters** made against the **Insured**, including the right to select defense counsel, subject to the Company's approval which shall not be unreasonably withheld. The Company shall advance covered **Defense Costs** on account of a **Matter** reported pursuant to Section V, Reporting, on a current basis, but no later than sixty (60) days after receipt by the Company of bills or invoices detailing such **Defense Costs** and all other information reasonably requested by the Company with respect to such bills or invoices, until such time the applicable Coverage Part Limit of Liability or Coverage Section Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever first occurs. Any advancement of **Defense Costs** shall reduce the applicable Coverage Part Limit of Liability and the Coverage Section Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, and the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations.

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(B) The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs**, or otherwise assume any contractual obligation or admit any liability with respect to any **Matter** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented. Notwithstanding the foregoing, the **Insured** may settle any **Claim** without the Company's prior written consent, if the total **Loss** inclusive of **Defense Costs** resulting from the settlement of such **Claim** does not exceed the applicable Retention(s); provided the **Insured** must promptly advise the Company of any such settlement and provide any information in connection therewith that the Company reasonably requests.

(C) The **Insured** agrees, with respect to a **Matter** to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agrees that the **Insured** shall not intentionally do anything that could prejudice the Company's position or its potential or actual rights of recovery; provided that the failure of any **Insured** to give the Company such information, assistance or cooperation shall not impair the rights of any other **Insured Person** under this Coverage Part.

(D) In the event an **Organization** refuses in writing, or fails within sixty (60) days of an **Insured Person's** written request for indemnification, to advance, pay or indemnify an **Insured Person** for **Defense Costs** on account of a **Matter** reported pursuant to Section V, Reporting. the Company shall pay or advance covered **Defense Costs** on a current basis until such time that the **Organization** accepts an **Insured Person's** request for indemnification or the applicable Coverage Part Limit of Liability or Coverage Section Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever occurs first.

(E) Any payment or advancement of **Defense Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defense Costs** are not insured under this Coverage Part; provided the Company shall not seek repayment from an **Insured** of any **Defense Costs** paid or advanced by the Company that are deemed uninsured pursuant to Exclusion IV(A)(13), unless a final, non-appealable adjudication has occurred.

VII. ADDITIONAL LIMIT OF LIABILITY FOR CHIEF COMPLIANCE OFFICER (OPTIONAL)

(A) If the Additional Limit of Liability for the Chief Compliance Officer is purchased for this Coverage Part, as indicated in Item 3.(D) of the Declarations, then solely with respect to any **Loss** resulting from a **Claim** made against the **Chief Compliance Officer** that is not indemnified by a **Registered Investment Adviser**, the Company shall provide an additional Limit of Liability in the amount indicated in Item 3.(D) of the Declarations, which limit is in addition to and not part of the Aggregate Limit of Liability for this Coverage Part, the Professional Liability Coverage Section Limit of Liability and the Maximum Aggregate Limit of Liability for the Policy as set forth in Item 3.(A) the Declarations. Such Additional Limit of Liability for Chief Compliance Officer shall be excess of the Aggregate Limit of Liability for this Coverage Part.

(B) The Additional Limit of Liability for the Chief Compliance Officer as indicated in Item 3.(D) of the Declarations shall be the maximum Aggregate Additional Limit of Liability of the Company for all **Loss** resulting from all **Claims** made against the **Chief Compliance Officer** under this Coverage Part, the Investment Company Coverage Part, and/or the Private Fund Coverage Part, combined, if purchased.

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(C) In addition to and not in limitation of Section VIII, Other Insurance, of the General Terms and Conditions, the Additional Limit of Liability for Chief Compliance Officer shall be excess of any insurance available that is specifically excess to this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability for Chief Compliance Officer.

(D) With respect to Coverage Extension II(B), Additional Limit of Liability for Chief Compliance Officer Coverage, the term **Insured Person** is deleted and replaced with the following: **Insured Person** means the **Chief Compliance Officer**, solely in his or her capacity as such.

(E) With respect to Coverage Extension II(B), Additional Limit of Liability for Chief Compliance Officer Coverage, the term **Wrongful Act** is deleted and replaced with the following: **Wrongful Act** means (1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted, or allegedly committed or attempted by the **Chief Compliance Officer** while acting in his or her capacity as such; or (2) any other matter claimed against the **Chief Compliance Officer**, solely by reason of serving in his or her capacity or status as such.

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Asset Management Protector Premier℠
Private Company Directors & Officers Liability Coverage Part

In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, and the limitations, conditions, provisions and other terms of this Coverage Part, the Company and the Insureds agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Individual Non-Indemnified Liability Coverage

(A) The Company shall pay, on behalf of an **Insured Person**, **Loss** on account of a **Claim** first made against the **Insured Person** during the **Policy Period**, to the extent that such **Loss** is not indemnified by an **Organization**.

Insuring Clause (B): Individual Indemnified Liability Coverage

(B) The Company shall pay, on behalf of an **Organization**, **Loss** on account of a **Claim** first made against an **Insured Person** during the **Policy Period**, to the extent the **Organization** indemnifies the **Insured Person** for such **Loss**.

Insuring Clause (C): Entity Liability Coverage

(C) The Company shall pay, on behalf of an **Organization**, **Loss** on account of a **Claim** first made against the **Organization** during the **Policy Period**.

II. COVERAGE EXTENSIONS

A) **Applicable to All Insuring Clauses**

Written Request to Toll or Waive a Statute of Limitations Coverage The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by such **Insured** in responding to a written request to toll or waive a statute of limitations, first made during the **Policy Period**, applicable to a potential **Claim**.

B) **Applicable to Insuring Clauses (A) & (B) Only**

Interview Coverage

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by an **Insured Person** on account of an **Interview** first made during the **Policy Period**.

(C) **Applicable to Insuring Clause (C) Only**

(1) **Books and Records Request Coverage**

The Company shall pay, on behalf of an **Organization**, **Defense Costs** on account of a **Books and Records Request** first made during the **Policy Period**.

(2) **Derivative Demand Investigation Coverage**

The Company shall pay, on behalf of an **Organization**, **Defense Costs** on account of a **Derivative Demand Investigation** first made during the **Policy Period**.

Coverage Extensions above shall be subject to any applicable Aggregate Limit of Liability, Sublimit and Retention set forth in the Declarations of this Policy and such amounts shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability of the Policy and Aggregate Limit of Liability for this Coverage Part set forth in the Declarations.

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III. DEFINITIONS

For purposes of this Coverage Part:

Books and Records Request means any written demand or proceeding brought by a securityholder of an **Organization** pursuant to any federal, state or local statutory law which provides a right to inspect such **Organization's** books and records.

Claim means any:

(A) written demand (other than an **Inquiry**, subpoena, or other investigative instrument):

(1) for monetary damages or non-monetary (including injunctive) relief; or

(2) for arbitration, mediation, or other equivalent alternative dispute resolution proceeding,

against an **Insured** for a **Wrongful Act**, commenced by the first receipt of such demand by an **Insured**;

(B) proceeding, including any appeal therefrom, against an **Insured** for a **Wrongful Act**, commenced by:

(1) the service of a complaint or similar pleading, or any foreign equivalent thereof;

(2) the service of a notice of charges or foreign equivalent thereof; or

(3) an arrest, the return of an indictment, information or any foreign equivalent thereof, or the receipt of an official request for **Extradition**; or

(C) **Investigation**.

Claim shall not include any examinations, inspections, audits or similar reviews or inquiries, "sweep" examinations, deficiency letters or general requests for information, whether or not such actions are in conjunction with any matter described in Subsections (A)-(C) of the definition of **Claim.**

Except as may otherwise be provided in Section V, Related Matters and Section X, Extended Reporting Period, of the General Terms and Conditions, or paragraph (D) of Section V, Reporting, of this Coverage Part, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition; provided that with respect to an **Investigation**, when such **Investigation** is commenced as set forth in the definition of **Investigation**.

Control Group means the chief executive officer, chief financial officer, in-house general counsel, or any person with responsibility for the management of insurance claims (or any equivalent position to any of the foregoing) of an **Organization.**

Defense Costs means that part of **Loss** consisting of the following:

(A) reasonable costs, charges, fees (including attorneys', experts', mediators', and arbitrators' fees and the cost of **E-Discovery Specialist Services**) and expenses (other than regular or overtime wages, salaries, fees, or benefits of **Insured Persons**) incurred in:

(1) investigating, defending, opposing or appealing any **Claim** and the premium for appeal, attachment or similar bonds;

(2) an **Inquiry** (other than a written request to toll or waive a statute of limitations); or

(3) responding to a written request to toll or waive a statute of limitations; or

(B) any costs under Insuring Clause (A), Individual Non-Indemnified Liability Coverage, that are deemed by the Company, in its sole discretion, to be reasonable costs, charges, fees, and expenses (including the premium or origination fee for a bond or loan) solely to facilitate the return of amounts incurred and required to be repaid by an **Insured Person** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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Derivative Demand Investigation means an investigation by an **Organization** solely to determine whether it is in the best interest of such **Organization** to pursue the claims alleged in a securityholder derivative demand.

E-Discovery means the review, development, collection, cataloging and/or production of electronically stored information in connection with the defense of a **Matter**.

E-Discovery Specialist Services means only the following services performed by an **E-Specialist Firm**:

(A) assisting the **Insured** with managing and minimizing the internal and external costs associated with **E-Discovery**;

(B) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost-effective **E-Discovery** vendors;

(C) serving as project manager, advisor and/or consultant to the **Insured**, defense counsel and the Company in executing and monitoring the **E-Discovery** strategy; and

(D) such other services provided by the **E-Specialist Firm** that the **Insured**, Company, and **ESpecialist Firm** agree are reasonable and necessary given the circumstances of the **Matter**.

E-Specialist Firm means any e-discovery consultant firm approved by the Company.

Inquiry means a **Derivative Demand Investigation**, **Books and Records Request**, **Interview**, or written request to toll or waive the statute of limitations. An **Inquiry** is commenced by first receipt by an **Insured** of any applicable written demand or request.

Insured means any **Organization** and any **Insured Person**.

Insured Person means any **Employee** or **Executive** of an **Organization**.

Interview means any request for an interview, deposition or meeting with, or a sworn statement or testimony from, an **Insured Person** by:

(A) an **Enforcement Unit** in connection with: (1) such **Insured Person** acting in his or her capacity as such; or (2) an **Organization's** business activities; or

(B) an **Organization** in connection with: (1) an inquiry or investigation of the **Organization** by an **Enforcement Unit**; or (2) a securityholder derivative demand;

provided that an **Interview** does not include any request: (a) for document production or discovery of information unless such documents or information are in the sole possession or control of an **Insured Person**; (b) by an **Enforcement Unit** that is part of any routine or regularly scheduled **Enforcement Unit** oversight, compliance, audit, inspection or examination; or (c) by an **Enforcement Unit** that is part of an employment-related investigation or claim.

Investigation means an investigation of an **Insured Person** by an **Enforcement Unit**, commenced when such **Insured Person** is a target of the investigation for a **Wrongful Act**, and has received a:

(A) subpoena;

(B) civil investigative demand;

(C) grand jury subpoena;

(D) search warrant;

(E) target letter;

(F) Wells Notice;

(G) formal order of investigation; or

(H) foreign equivalent to any of the foregoing,

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from such **Enforcement Unit**, provided that the Company shall take into reasonable consideration all extrinsic evidence presented by the **Insured Person** to determine if and when such **Insured Person** is a target of such investigation for a **Wrongful Act**.

Loss means the amount which an **Insured** becomes legally obligated to pay as a result of any **Matter**, including:

(A) **Defense Costs**, compensatory damages, judgments, including pre-judgment and post-judgment interest;

(B) settlements, including that portion of any settlement which represents claimant's attorneys' fees;

(C) punitive, exemplary or multiplied damages, if and to the extent such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages, provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Matter** giving rise to such damages;

(D) civil fines or civil penalties assessed against an **Insured Person** for a violation of any **Global Law** including civil fines or penalties assessed against an **Insured Person** pursuant to 15 U.S.C. §78dd2(g)(2)(B) (the Foreign Corrupt Practices Act), if and to the extent that:

(1) such violation is neither intentional nor willful; and

(2) solely with respect to any coverage afforded under Insuring Clause (A), Individual NonIndemnified Liability Coverage, such civil fines or penalties are insurable under the law of the jurisdiction most favorable to the insurability of such civil fines or penalties; provided such jurisdiction has a substantial relationship to the relevant **Insureds,** to the Company, or to the **Claim** giving rise to such civil fines or penalties; or

(3) solely with respect to any coverage afforded under Insuring Clause (B), Individual Indemnified Liability Coverage, such civil fines or penalties are insurable under the law pursuant to which this Policy is construed; and

(E) the premium for a bail bond, if bail is available for an **Extradition** in the country at issue; provided the Company shall be under no obligation to provide such bail bond;

provided that **Loss** does not include any portion of such amount that constitutes any:

(1) cost incurred to comply with any order for non-monetary (including injunctive) relief; to comply with any agreement to provide such relief; or to comply with any regulatory or administrative directive;

(2) amount uninsurable under the law pursuant to which this Coverage Part is construed; provided that the Company shall not assert that any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, is subject to this Subsection (2), unless such amount is determined to be uninsurable in a final, non-appealable adjudication in the underlying action or proceeding (other than a declaratory or equivalent action or proceeding brought by or against the Company);

(3) amount that represents, or is substantially equivalent to, an increase in the consideration paid (or proposed to be paid) in connection with any proposed or actual: (a) merger, acquisition or consolidation of; or (b) purchase of any securities or ownership interest of; an entity, including an **Organization**; provided that this Subsection (3) shall not apply to any amount otherwise covered under Insuring Clause (A) Individual Non-Indemnified Liability Coverage;

(4) taxes, except, solely for the purposes of Insuring Clause (A), Individual Non-Indemnified Liability Coverage, any tax imposed upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership, conservatorship, or liquidation of an **Organization**, to the extent that such tax is insurable under the law pursuant to which this Coverage Part is construed;

(5) fines or penalties, except as provided in Subsections (C) or (D) above;

(6) cost incurred in cleaning-up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for or monitoring **Pollutants**; or

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(7) amount that represents the payment, return, reimbursement, disgorgement or restitution requested or required to be repaid by an **Insured** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, Section 954 of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 210(s) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or Section 6501 of the National Defense Authorization Act, as amended;

provided that the above Paragraphs (1), (3), (4), (5), (6), (7) shall not apply to **Defense Costs**.

Matter means any **Claim** or **Inquiry.**

Network Security or Privacy Breach means any:

(A) unauthorized or unlawful access to, alteration of, or damage to any computer, computer program, computer network or computer database, including the infection of any of the foregoing through the transmission of a computer virus, malware, spyware or other fraudulent or unauthorized computer code that: (1) modifies, alters, damages, destroys, deletes, records or transmits information; (2) contaminates other computer programs or computer data; or (3) consumes computer resources or in some fashion usurps the normal operation of a computer system;

(B) denial of service or delay, disruption, impairment or failure of any computer network, communication network, technology, information or telecommunication network, service, hardware or software;

(C) unauthorized or unlawful access to, disclosure of, alteration of, theft, collection, storage, use or dissemination of, or loss of any data or confidential or proprietary business information or personally identifiable information as defined by: (1) applicable **Global Law**; or (2) an **Organization's** publicly stated privacy policy;

(D) violation of any privacy protection or data security **Global Law**; or

(E) violation of any **Global Law** used to impose liability in connection with any unsolicited communication, distribution, publication, sending or transmission via telephone, cell or mobile phone, telephone facsimile machine, computer or other telephonic or electronic devices, including the United States of America Telephone Consumer Protection Act of 1991, United States of America CAN-SPAM Act of 2003, as amended.

Outside Capacity means service by an **Insured Person** in an **Outside Entity** as a: (A) director or officer; (B) manager or member of the Board of Managers; (C) trustee, regent, or governor; or (D) equivalent executive position of any of the foregoing, but solely during the time that such service is with the knowledge and express consent of an **Organization**.

Outside Entity means:

A) any non-profit corporation, community chest, fund or foundation that is exempt from federal income tax as an entity described in Section 501(c)(3), 501(c)(4), 501(c)(7) or 501(c)(10) of the Internal Revenue Code of 1986, as amended, or any other entity organized for a religious or charitable purpose under any non- profit organization act or statute; or

B) any other entity specifically added as an **Outside Entity** by written endorsement attached to this Coverage Part;

that is not an **Organization**.

Securityholder Claim means any:

(A) **Claim** against an **Insured** for a violation of any **Global Law** relating to securities brought by: (1) a securityholder of an **Organization** solely in connection with such securityholder's interest in the securities of such **Organization**, or (2) any person or entity solely in connection with the purchase or sale of, or offer to purchase or sell securities of an **Organization**;

(B) **Claim** brought as a securityholder derivative demand or action, on behalf of an **Organization** against an **Insured Person** or the **Organization** (in the **Organization's** capacity as a nominal defendant); or

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(C) other **Claim** which is brought by or on behalf of one or more securityholders of an **Organization** in their capacity as such;

provided such **Securityholder Claim** is brought without the solicitation, assistance, active participation or intervention of any **Executive** of an **Organization**.

Wrongful Act means:

(A) any actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted, or allegedly committed or attempted by: (1) an **Insured Person** while acting in his or her capacity as such, or in an **Outside Capacity**; or (2) for purposes of coverage under Insuring Clause (C), Entity Liability Coverage, an **Organization**; or

(B) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity or status as such, including any matter claimed pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or Section 954 or Section 210(s) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

IV. EXCLUSIONS

(A) EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES

The Company shall not be liable for any **Loss** on account of any **Matter**:

(1) based upon, arising from or in consequence of **Prior Notice**;

(2) based upon, arising from or in consequence of **Pending or Prior Litigation**;

(3) for bodily injury, emotional distress, humiliation, mental anguish, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed; provided this Exclusion (A)(3) shall not apply to: (a) **Non-Indemnifiable Loss** on account of any mental anguish, humiliation or emotional distress asserted in an employment-related **Matter**; or (b) **Loss** on account of any **Securityholder Claim**;

(4) based upon, arising from, or in consequence of any: (a) discharge, emission, release, dispersal or escape of any **Pollutants** or any threat thereof; (b) treatment, removal or disposal of any **Pollutants**; or (c) regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat detoxify, or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request; provided this Exclusion (A)(4) shall not apply to: (i) **Non-Indemnifiable Loss**; or (ii) **Loss** account of any **Securityholder Claim**;

(5) for any actual or alleged violations of the responsibilities, obligations or duties imposed by **ERISA**;

(6) brought or maintained by or on behalf of any:

(a) **Organization** against any other **Organization** in any capacity, or by any entity that owns more than 50% of the outstanding securities of the **Organization**;

(b) **Organization** against an **Insured Person**; or

(c) **Outside Entity**, or by on behalf of any affiliate of an **Outside Entity** or one or more of such **Outside Entity's** directors, officers, or equivalent positions against an **Insured Person**,

Provided:

(i) Exclusion (A)(6) shall not apply to any **Securityholder Claim**; and

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(ii) Exclusion (A)(6)(b) shall not apply to **Loss** on account of any **Matter** brought:

a. by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee appointed to take control of, supervise, manage or liquidate the **Parent Organization;**

b. after such **Insured Person** has ceased serving in his or her capacity as such for at least one (1) year;

c. outside the United States of America or Canada; or

d. against an **Insured Person** for contribution or indemnity arising from another **Matter** otherwise covered under this Coverage Part;

(7) based upon, arising from or in consequence of: (a) any public offering of securities issued by any **Organization** or **Outside Entity**; or (b) the violation of any **Global Law** relating to securities, including the Securities Act of 1933 and the Securities Exchange Act of 1934, all as amended; provided that this Exclusion (A)(7) shall not apply to **Loss** on account of any **Matter**:

(i) based upon, arising from or in consequence of an offering, sale or purchase of:

a. securities that are not required to be registered under the Securities Act of 1933 or any **Global Law** that regulates the offering, sale or purchase of securities, including an offering, sale or purchase made pursuant to Regulation D or Regulation S under the Securities Act of 1933 or Titles II, III or IV of the JOBS Act, all as amended; or

b. debt securities, provided such securities were offered to the public prior to the **Policy Period**;

(ii) made by any securityholder of an **Organization** for the failure of the **Organization** to undertake or complete the initial public offering or sale of securities of the **Organization**; or

(iii) for any **Wrongful Act** relating to an **Organization's** preparation for any public offering, including any road show presentation to potential investors or other similar presentation, made by the **Organization** and its **Executives** via any medium in connection with such public offering, if such offering does not occur;

(8) based upon, arising from or in consequence of:

(a) any deliberate fraud, any deliberate criminal act, or any knowing and willful violation of any **Global Law** by an **Insured**; provided that, for acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** and that are not treated as a criminal violation in the United States, the imposition of a criminal fine or other criminal sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate fraud, deliberate criminal act, or knowing and willful violation has occurred;

(b) an **Insured Person** having gained any personal profit, remuneration or other financial advantage to which such **Insured Person** was not legally entitled; or

(c) an **Organization** having gained any profit, remuneration or other financial advantage to which such **Organization** was not legally entitled,

established by a final, non-appealable adjudication in the underlying action or proceeding; provided that Paragraphs (8)(b) and (8)(c) above shall not apply to that portion of a **Securityholder Claim** for a violation of Section 11, 12, or 15 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this Coverage Part is construed;

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For purposes of this Exclusion (A)(8) above, if: (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final, non-appealable adjudication; or (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusion A(8) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication;

(9) based upon, arising from or in consequence of any employment-related **Wrongful Act**; or any discrimination against or harassment, including sexual harassment, of any third party; provided that this Exclusion (A)(9) shall not apply to: (a) **Non-Indemnifiable Loss**; or (b) **Loss** on account of any **Securityholder Claim**;

(10) based upon, arising from or in consequence of any **Network Security or Privacy Breach**; provided that this Exclusion (A)(10) shall not apply to: (a) **Non-Indemnifiable Loss**; or (b) **Loss** on account of any **Securityholder Claim**;

(11) based upon, arising from or in consequence of the rendering of, or failure to render, any professional service; provided that this Exclusion (A)(11) shall not apply to: (a) **NonIndemnifiable Loss**; or (b) **Loss** on account of any **Securityholder Claim**;

(12) for any **Wrongful Act** by an **Insured Person** while serving in an **Outside Capacity**, if such **Wrongful Act** is committed, attempted or allegedly committed or attempted, after the date:

(a) such **Insured Person** ceases to be an **Executive** or **Employee** of an **Organization**; or

(b) service by such **Insured Person** in an **Outside Capacity** ceases to be at the specific request of the **Organization**; or

(13) based upon, arising from, or in consequence of any demand, suit, administrative, regulatory, or other proceeding against an **Outside Entity** occurring prior to, or pending as of the date the **Insured Person** first commenced serving in his or her **Outside Capacity**, of which such **Outside Entity** or any director, officer, or equivalent position with the **Outside Entity** received notice or otherwise had knowledge as of such date.

(B) EXCLUSIONS APPLICABLE TO INSURING CLAUSE (C) ONLY

The Company shall not be liable for any **Loss** on account of any **Matter** against an **Organization**:

(1) for an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; provided this Exclusion (B)(1) shall not apply to:

(a) liability that would attach to an **Insured** even in the absence of a contract or agreement; or

(b) **Loss** on account of any **Securityholder Claim**;

(2) for libel, slander, oral or written publication of defamatory or disparaging material, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, malicious use or abuse of process, assault, battery or loss of consortium; provided this Exclusion (B)(2) shall not apply to **Loss** on account of any **Securityholder Claim**; or

(3) based upon, arising from or in consequence of any infringement, misappropriation, or violation of copyright, patent, service marks, trademarks, trade secrets, title or other proprietary or licensing rights or intellectual property of any products, technologies or services; provided that this Exclusion (B)(3) shall not apply to **Loss** on account of any **Securityholder Claim**.

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For the purpose of determining the applicability of the foregoing Exclusions above: (i) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to, one **Insured** shall not be imputed to any **Insured Person**; and (ii) solely with respect to Insuring Clause (C), the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to the **Control Group** of an **Organization** shall be imputed to such **Organization** and its **Subsidiaries**, provided that, the foregoing Subparagraph (ii) shall not preclude the application of Exclusion (A)(8) if the **Organization** is adjudicated in its own right.

V. REPORTING

(A) An **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** no later than:

(1) if this Coverage Part expires and is renewed with the Company, one hundred and eighty (180) days after such expiration;

(2) if this Coverage Part expires (or is otherwise terminated) without being renewed with the Company, sixty (60) days after the effective date of such expiration or termination; or

(3) the expiration date of the Extended Reporting Period, if applicable;

provided that if the Company sends written notice to the **Parent Organization** stating that this Coverage Part is being terminated for nonpayment of premium, an **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

(B) The **Insureds**, at their discretion, may give to the Company written notice of any **Inquiry** no later than ninety (90) days after the **Control Group** first becomes aware of such **Inquiry**. No coverage shall be available under this Coverage Part for **Loss** on account of any unreported **Inquiry**. However, if the **Insureds** elect not to report an **Inquiry**, coverage for any subsequent **Matter** that is **Related** to such **Inquiry** shall not be denied based on a failure to report such **Inquiry** and shall be deemed first made in the **Policy Period** in which such subsequent **Matter** was first made against the **Insureds** and reported to the Company.

(C) With respect to Subsections (A) and (B) above, such written notice to the Company shall be a condition precedent to coverage for any **Matter**. Provided, however, if the **Parent Organization** can prove to the Company's satisfaction that it was not reasonably possible for the **Insureds** to give such notice within the time periods set forth in Subsections (A) or (B) above and that subsequent notice was given as soon as reasonably possible thereafter, the Company shall waive the foregoing time period.

(D) If during the **Policy Period** an **Insured** gives written notice to the Company of any circumstance which could give rise to a subsequent **Matter**, then such **Matter** subsequently arising from such circumstance shall be deemed to have been first made during the **Policy Period** in which such written notice was first given by an **Insured** to the Company; provided any such subsequent **Matter** is reported to the Company as soon as practicable after the **Control Group** first becomes aware of such **Matter**.

The **Insureds** shall give to the Company in any written notice described in Subsections (A), (B) or (D) above a description of the **Matter** or circumstance, the nature of any alleged **Wrongful Acts**, the nature of the alleged or potential damage, and the names of all actual or potential defendants.

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VI. DEFENSE AND SETTLEMENT

(A) The **Insured** shall have the duty to defend **Matters** made against the **Insured**, including the right to select defense counsel, subject to the Company's approval which shall not be unreasonably withheld. The Company shall advance covered **Defense Costs** on account of a **Matter** reported pursuant to Section V, Reporting, on a current basis, but no later than sixty (60) days after receipt by the Company of bills or invoices detailing such **Defense Costs** and all other information reasonably requested by the Company with respect to such bills or invoices, until such time the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations or any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever first occurs. Any advancement of **Defense Costs** shall reduce the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, and the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations.

(B) The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs**, or otherwise assume any contractual obligation or admit any liability with respect to any **Matter** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented. Notwithstanding the foregoing, the **Insured** may settle any **Claim** without the Company's prior written consent, if the total **Loss** inclusive of **Defense Costs** resulting from the settlement of such **Claim** does not exceed the applicable Retention(s); provided the **Insured** must promptly advise the Company of any such settlement and provide any information in connection therewith that the Company reasonably requests.

(C) The **Insured** agrees, with respect to a **Matter**, to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agrees that the **Insured** shall not intentionally do anything that could prejudice the Company's position or its potential or actual rights of recovery; provided that the failure of any **Insured** to give the Company such information, assistance or cooperation shall not impair the rights of any other **Insured Person** under this Coverage Part.

(D) In the event an **Organization** refuses in writing, or fails within sixty (60) days of an **Insured Person's** written request for indemnification, to advance, pay or indemnify an **Insured Person** for **Defense Costs** on account of a **Matter** reported pursuant to Section V, Reporting, the Company shall pay or advance covered **Defense Costs** on a current basis until such time that the **Organization** accepts an **Insured Person's** request for indemnification or the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever occurs first.

(E) Any payment or advancement of **Defense Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defense Costs** are not insured under this Coverage Part; provided the Company shall not seek repayment from an **Insured** of any **Defense Costs** paid or advanced by the Company that are deemed uninsured pursuant to Exclusion IV(A)(8), unless a final, non-appealable adjudication has occurred.

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In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions, and other terms of this Policy, the Company and the Insureds agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Directors, Officers, and Trustees Non-Indemnified Liability Coverage

The Company shall pay, on behalf of an **Insured Person**, **Loss** on account of a **Claim** first made against an **Insured Person** during the **Policy Period**, to the extent that such **Loss** is not indemnified by an **Investment Company**.

Insuring Clause (B): Directors, Officers, and Trustees Individual Indemnified Coverage

(B) The Company shall pay, on behalf of an **Investment Company**, **Loss** on account of a **Claim** first made against an **Insured Person**, during the **Policy Period,** to the extent the **Investment Company** indemnifies the **Insured Person** for such **Loss**.

Insuring Clause (C): Investment Company Liability Coverage

(C) The Company shall pay, on behalf of an **Investment Company**, **Loss** on account of any **Claim** first made against an **Investment Company** during the **Policy Period**.

II. COVERAGE EXTENSIONS

(A) **Included Coverage Extensions**

(1) **Applicable to All Insuring Clauses**

Written Request to Toll or Waive a Statute of Limitations Coverage

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by such **Insured** in responding to a written request to toll or waive a statute of limitations, first made during the **Policy Period**, applicable to a potential **Claim**.

(2) **Applicable to Insuring Clauses (A) and (B) Only**

(a) **Non-Party Witness Coverage**

The Company shall pay, on behalf of an **Investment Company** or **Independent Director**, **Non-Party Costs** on account of a **Non-Party Proceeding** first made during the **Policy Period**.

(b) **Interview Coverage**

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by an **Insured Person** on account of an **Interview** first made during the **Policy Period**.

(3) **Applicable to Insuring Clause (C) Only**

(a) **Derivative Demand Investigation Coverage**

The Company shall pay, on behalf of an **Investment Company**, **Defense Costs** on account of a **Derivative Demand Investigation** first made during the **Policy Period**.

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(b) **Books and Records Request Coverage**

The Company shall pay, on behalf of an **Investment Company**, **Defense Costs** on account of a **Books and Records Request** first made during the **Policy Period**.

(B) **Optional Coverage Extensions**

(1) **Applicable to Insuring Clause (A) and (B) Only**

Additional Limit of Liability for Independent Directors Coverage

The Company shall pay, on behalf of an **Independent Director**, **Loss** on account of any **Claim** made against the **Independent Director** during the **Policy Period** which the **Independent Director** becomes legally obligated to pay.

(2) **Applicable to Insuring Clause (A) Only**

Additional Limit of Liability for Chief Compliance Officer Coverage

The Company shall pay, on behalf of the **Chief Compliance Officer**, **Loss** on account of any **Claim** made against the **Chief Compliance Officer** for a **Wrongful Act** by such **Chief Compliance Officer** during the **Policy Period** that is not indemnified by an **Investment Company** and which the **Chief Compliance Officer** becomes legally obligated to pay.

Coverage Extensions above shall be subject to any applicable Aggregate Limit of Liability, Sublimit and Retention set forth in the Declarations of this Policy and such amounts (except under the Additional Limit of Liability for Independent Directors or Additional Limit of Liability for Chief Compliance, if purchased) shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability for the Policy and Aggregate Limit of Liability for this Coverage Part set forth in the Declarations.

III. DEFINITIONS

When used in this Coverage Part:

Books and Records Request means any written demand or proceeding brought by a securityholder of an **Investment Company** pursuant to any federal, state or local statutory law (including Rule 207:31a-1 & 2 of the Investment Company Act of 1940) which provides a right to inspect such **Investment Company's** books and records.

Chief Compliance Officer means any natural person while acting as the chief compliance officer for an **Investment Company** pursuant to Rule 38-a of the Investment Company Act of 1940, Rule 206(4)-7 of the Investment Advisers Act of 1940 or Section 4s(k) of the Commodities Exchange Act, or performing a functional or foreign equivalent position for an **Investment Company**.

Claim means any:

(A) **written** demand (other than an **Inquiry**, subpoena or other investigatory instrument):

(1) for monetary or non-monetary (including injunctive) relief; or

(2) for arbitration, mediation, or other equivalent alternative dispute resolution proceeding;

against an **Insured** for a **Wrongful Act**, commenced by the first receipt of such demand by an **Insured**;

(B) proceeding, including any appeal therefrom, against an **Insured** for a **Wrongful Act**, commenced by:

(1) the service of a civil complaint or similar pleading, or any foreign equivalent thereof;

(2) the service of a notice of charges or foreign equivalent thereof; or

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(1) an arrest, the return of an indictment, information or any foreign equivalent thereof, or the receipt of an official request for **Extradition**; or

(C) **Investigation**.

Claim shall not include any examinations, inspections, audits or similar reviews or inquiries, "sweep" examinations, deficiency letters, or general requests for information, whether or not such actions are in conjunction with any matter described in Subsections (A)-(C) above.

Except as may otherwise be provided in Section V, Related Matters, and Section X, Extended Reporting Period, of the General Terms and Conditions, or paragraph (D) of Section VI, Reporting, of this Coverage Part, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition; provided that with respect to an **Investigation**, when such **Investigation** is commenced as set forth in the definition of **Investigation**.

Control Group means the Chairman of the Board of an **Investment Company** or the designee of such person.

Defense Costs means that part of **Loss** consisting of the following:

(A) reasonable costs, charges, fees (including attorneys', experts', mediators', and arbitrators' fees, and the cost of **E-Discovery Specialist Services**) and expenses (other than regular or overtime wages, salaries, fees or benefits of **Insured Persons**) incurred in:

(1) investigating, defending, opposing, or appealing any **Claim** and the premium for appeal, attachment or similar bonds;

(2) an **Inquiry** (other than **Non-Party Proceeding**); or

(B) any costs under Insuring Clause (A), Directors, Officers, and Trustees Non-Indemnified Liability Coverage, that are deemed by the Company, in its sole discretion, to be reasonable costs, charges, fees, and expenses (including the premium or origination fee for a bond or loan) solely to facilitate the return of amounts incurred and required to be repaid by an **Insured Person** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Derivative Demand Investigation means an investigation by an **Investment Company** solely to determine whether it is in the best interest of such **Investment Company** to pursue the claims alleged in a securityholder derivative demand.

E-Discovery means the review, development, collection, cataloging, and/or production of electronically stored information in connection with the defense of a **Matter**.

E-Discovery Specialist Services means only the following services performed by an **E-Specialist Firm**:

(A) assisting the **Insured** with managing and minimizing the internal and external costs associated with **E-Discovery**;

(B) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost-effective **E-Discovery** vendors;

(C) serving as project manager, advisor and/or consultant to the **Insured**, defense counsel and the Company in executing and monitoring the **E-Discovery** strategy; and

(D) such other services provided by the **E-Specialist Firm** that the **Insured**, Company, and **ESpecialist Firm** agree are reasonable and necessary given the circumstances of the **Matter**.

E-Specialist Firm means any e-discovery consultant firm approved by the Company.

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

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Inquiry means a **Derivative Demand Investigation**, **Books and Records Request**, **Interview**, **Non-Party Proceeding,** or written request to toll or waive the statute of limitations. An **Inquiry** is commenced by first receipt by an **Insured** of any applicable written demand or request.

Insured means any **Investment Company** and any **Insured Person**.

Insured Person means any **Executive** of an **Investment Company**.

Interview means any request for an interview, deposition or meeting with, or a sworn statement or testimony from, an **Insured Person** by:

(A) an **Enforcement Unit** in connection with: (1) such **Insured Person** acting in his or her capacity as such; or (2) an **Investment Company's** activities; or

(B) an **Investment Company** in connection with: (1) an inquiry or investigation of the **Investment Company** by an **Enforcement Unit**; or (2) a securityholder derivative demand;

provided that an **Interview** does not include any request: (a) for document production or discovery of information unless such documents or information are in the sole possession or control of an **Insured Person**; (b) by an **Enforcement Unit** that is part of any routine or regularly scheduled **Enforcement Unit** oversight, compliance, audit, inspection, or examination; or (c) by an **Enforcement Unit** that is part of an employment-related investigation or claim.

Investigation means an investigation of an **Insured** by an **Enforcement Unit**, commenced when such **Insured** is a target of the investigation for a **Wrongful Act**, and has received a:

(A) subpoena;

(B) civil investigative demand;

(C) grand jury subpoena;

(D) search warrant;

(E) target letter;

(F) Wells Notice;

(G) formal order of investigation; or

(H) foreign equivalent to any of the foregoing,

from such **Enforcement Unit**, provided that the Company shall take into reasonable consideration all extrinsic evidence presented by the **Insured** to determine if and when such **Insured** is a target of such investigation for a **Wrongful Act**.

Investment Company means:

(A) any investment company registered under the Investment Company Act of 1940 and that is managed or sponsored by an **Organization** as of the Inception Date of this Policy;

(B) any series or portfolio(s) of any entity in (A) above, existing as of the Inception Date of this Policy; or

(C) any newly created investment company or newly created series or portfolio(s) of any entity in (A) above, but solely pursuant to the terms set forth below in Section V, Subsection (A), Newly Created Investment Companies, Series or Portfolios.

Loss means the amount which an **Insured** becomes legally obligated to pay as a result of any **Matter**, including:

(A) **Defense Costs**, compensatory damages, judgments, including pre-judgment and post-judgment interest;

(B) settlements, including that portion of any settlement which represents claimant's attorneys' fees;

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(C) punitive, exemplary or multiplied damages, if and to the extent such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages, provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Claim** giving rise to such damages;

(D) civil fines or penalties assessed against an **Insured Person** for a violation of any **Global Law** including civil fines or penalties assessed against an **Insured Person** pursuant to 15 U.S.C. §78dd2(g)(2)(B) (the Foreign Corrupt Practices Act), if and to the extent that:

(1) such violation is neither intentional nor willful; and

(2) solely with respect to any coverage afforded under Insuring Clause (A), Directors, Officers, and Trustees Non-Indemnified Liability Coverage, such civil fines or penalties are insurable under the law of the jurisdiction most favorable to the insurability of such civil fines or penalties; provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Claim** giving rise to such civil fines or penalties; or

(3) solely with respect to any coverage afforded under Insuring Clause (B), Directors, Officers, and Trustees Individual Indemnified Coverage, such civil fines or penalties are insurable under the law pursuant to which this Policy is construed;

E) the premium for a bail bond, if bail is available for an **Extradition** in the country at issue; provided the Company shall be under no obligation to provide such bail bond; and

(F) **Non-Party Costs**.

provided that **Loss** does not include any portion of such amount that constitutes any:

(1) cost incurred to comply with any order for non-monetary (including injunctive) relief; to comply with any agreement to provide such relief; or to comply with any regulatory or administrative directive;

(2) amount uninsurable under the law pursuant to which this Coverage Part is construed; provided that the Company shall not assert that any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, is subject to this Subsection (2), unless such amount is determined to be uninsurable in a final, non-appealable adjudication in the underlying action or proceeding (other than a declaratory or equivalent action or proceeding brought by or against the Company);

(3) taxes imposed on an **Insured**, or fines or penalties except as provided in Subsections (C) or (D) above;

(4) regular or overtime wages, salaries or fees of **Insured Persons**;

(5) cost incurred in cleaning-up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for or monitoring **Pollutants**; or

(6) amount that represents the payment, return, reimbursement, disgorgement or restitution requested or required to be repaid by an **Insured** pursuant to Section 304(a) of the SarbanesOxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform, as amended;

provided that the above Paragraphs (1), (3), (4), (5), and (6) shall not apply to **Defense Costs**.

Matter means any **Claim** or **Inquiry**.

Non-Party Costs means reasonable attorneys' fees and expenses (other than regular or overtime wages, salaries, fees, or benefits of the directors, officers, or employees of an **Insured Entity**) incurred by any **Independent Director** for providing testimony in any **Non-Party Proceeding** in his or her capacity as a non-party witness.

Non-Party Proceeding means any civil, criminal, arbitration, administrative, or regulatory proceeding, or civil, criminal, administrative, or regulatory investigation in which no **Insured** is a party and an **Independent Director** is requested to provide testimony in in his or her capacity as a non-party witness.

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Securityholder Claim means any:

(A) **Claim** against an **Insured** for a violation of any **Global Law** relating to securities brought by: (1) a securityholder of an **Investment Company** solely in connection with such securityholder's interest in the securities of such **Investment Company**; or (2) any person or entity solely in connection with the purchase or sale of, or offer to purchase or sell securities of an **Investment Company**;

(B) **Claim** brought as a securityholder derivative demand or action, on behalf of an **Investment Company** against an **Insured Person** or the **Investment Company** (in the **Investment Company's** capacity as a nominal defendant); or

(C) other **Claim** which is brought by or on behalf of one or more securityholders of an **Investment Company** in their capacity as such;

provided such **Securityholder Claim** is brought without the solicitation, assistance, active participation or intervention of any **Executive** of an **Investment Company**.

Wrongful Act means:

(A) for purposes of Insuring Clauses (A) and (B):

(1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such; or

(2) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such or status as such, including any matter claimed pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and

(B) for purposes of Insuring Clause (C): any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any **Investment Company** or by any natural person or entity for whose acts such **Investment Company** becomes legally liable, including any actual or alleged violation of the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any similar **Global Law**.

IV. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Matter**:

(A) based upon, arising from, or in consequence of **Prior Notice**;

(B) based upon, arising from, or in consequence of **Pending or Prior Litigation**;

(C) for bodily injury, emotional distress, humiliation, mental anguish, sickness, disease, or death of any person or damage to or destruction of any data or tangible property, including loss of use thereof, whether or not it is damaged or destroyed; provided this Exclusion (C) shall not apply to **Loss** on account of any **Matter**: (1) for emotional distress or mental anguish brought by a securityholder of an **Investment Company**; or (2) arising from damage to, destruction of, loss of, or loss of use of shareholder records;

(D) for an actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by **ERISA** as respects 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**;

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E) based upon, arising from or in consequence of any: (1) discharge, emission, release, dispersal or escape of any **Pollutants** or any threat thereof; (2) treatment, removal or disposal of any **Pollutants**; or (3) regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction, or request; provided this Exclusion (E) shall not apply to: (a) **Non-Indemnifiable Loss**; or (b) **Loss** on account of any **Matter** brought by or on behalf of a shareholder of the **Investment Company** in his or her capacity as such including any **Claim** by a shareholder brought derivatively on behalf of an **Investment Company**;

F) for libel, slander, oral or written publication of defamatory or disparaging material, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, malicious use or abuse of process, assault, battery or loss of consortium; provided this Exclusion (F) shall not apply to **Loss** on account of any **Matter** for libel, slander or disparagement brought by a securityholder or a service provider of an **Investment Company**;

G) based upon, arising from or in consequence of any employment-related **Wrongful Act**; or any discrimination against or harassment, including sexual harassment, of any third party; provided that this Exclusion (G) shall not apply to: (1) **Non-Indemnifiable Loss**; or (2) **Loss** on account of any **Securityholder Claim**;

H) for an **Insured's** liability under any contract or agreement, whether direct or assumed; provided this Exclusion (H) shall not apply to:

(1) **Loss** on account of any **Matter** brought by or on behalf of a securityholder or service provider of an **Investment Company**, in their respective capacities as such; or

(2) to liability that would attach to an **Insured** even in the absence of a contract or agreement;

I) for the inability of any sub-adviser, exchange, investment fund, bank or banking firm, custodian, or securities or commodities broker or dealer, to make any payment, or the inability of any such entity or natural person to settle or effect any transaction of any kind; provided this Exclusion (I) shall not apply to **Defense Costs**;

J) based upon, arising from or in consequence of:

1) any deliberate fraud, any deliberate criminal act, or any knowing and willful violation of any **Global Law** by an **Insured**; provided that, for acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** and that are not treated as a criminal violation in the United States, the imposition of a criminal fine or other criminal sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate fraud, deliberate criminal act, or knowing and willful violation has occurred;

2) an **Insured Person** having gained any personal profit, remuneration or other financial advantage to which such **Insured Person** was not legally entitled; or

3) an **Insured** having gained any profit, remuneration or other financial advantage to which such **Insured** was not legally entitled,

established by a final, non-appealable adjudication in the underlying action or proceeding; provided that Paragraphs (J)(2) and (J)(3) above shall not apply to that portion of a **Securityholder Claim** for a violation of Section 11, 12, or 15 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this Coverage Part is construed;

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For purposes of this Exclusion (J) above, if: (a) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final, non-appealable adjudication; or (b) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusion (J) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication; or

K) for fees, charges, commissions, or other compensation paid to an **Insured**; provided this Exclusion (K) shall not apply to **Defense Costs**.

For the purpose of determining the applicability of the foregoing Exclusions above: (a) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to, one **Insured** shall not be imputed to any **Insured Person**; and (b) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to the **Control Group** of an **Investment Company** shall be imputed to such **Investment Company**, provided that, the foregoing Subparagraph (b) shall not preclude the application of Exclusion (J) if the **Investment Company** is adjudicated in its own right.

V. CHANGES IN EXPOSURE

(A) **New Created Investment Companies, Series and Portfolios**

If, during the **Policy Period**, an **Organization**:

(1) files a notification of registration under the Investment Company Act of 1940, for a newly created investment company; or

(2) amends a registration statement to add a newly created series or portfolio(s) of an **Investment Company**,

then such newly created investment company, series or portfolio(s) shall be deemed an **Investment Company** and any natural person, who was, now is or shall become an **Executive** of such investment company, series or portfolio(s) shall be an **Insured Person** under this Coverage Part, including for **Wrongful Acts** committed, attempted or allegedly committed or attempted in the registration and filing process for such newly created investment company, series or portfolio(s). The Company agrees to waive any additional premium, written notice, or any information due as respects such newly created investment company, series or portfolio(s) for the remainder of the **Policy Period**.

(B) **Merger with Another Investment Company**

If, during the **Policy Period**, an **Investment Company** is the survivor, successor or resulting entity in a merger with, consolidation with or reorganization of one or more investment companies (other than any **Investment Company**) registered under the Investment Company Act of 1940 (a "Merger"), then:

(1) if the total assets of all investment companies being merged as part of the same Merger transaction are equal to or less than 30% of the total assets under management of all the **Investment Companies** as reflected in their most recent consolidated financial statements, as of the month-end immediately preceding the effective date of the Merger(s), then coverage for each **Investment Company** participating in the Merger(s) and its **Insured Persons** shall continue for the remainder of the **Policy Period**; or

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(2) if the total assets of all investment companies being merged as part of the same Merger transaction are greater than 30% of the total assets under management of the all the **Investment Companies** as reflected in their most recent consolidated financial statements, as of the month-end immediately preceding the effective date of the Merger(s), then the **Parent Organization** shall give written notice to the Company as soon as practicable, but in no event later than sixty (60) days after the effective date of the Merger, or if more than one Merger occurs as part of the same transaction, deal or event, the earliest of the effective dates of all Mergers, (the "Effective Date"), together with such information as the Company may require, and shall pay any reasonable additional premium required by the Company. Coverage for such **Investment Company** participating in a Merger shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole and absolute discretion may require. If the **Parent Organization** fails to give such notice within the time specified above in this paragraph (2) or fails to pay the additional premium required by the Company, then coverage for each such **Investment Company** and its **Insured Persons** shall terminate with respect to **Matters** first made more than sixty (60) days after the Effective Date.

(C) **Acquisition of Another Investment Company**

If, during the **Policy Period**, an **Organization** becomes the investment adviser (other than a sub-adviser) to an investment company registered under the Investment Company Act of 1940, that is not an **Investment Company** (an "Acquisition"), then:

(1) if the total assets of all investment companies being acquired as part of the same Acquisition transaction are equal to or less than 30% of the total assets under management of all the **Investment Companies** as reflected in their most recent consolidated financial statements, as of the month-end immediately preceding the effective date of the Acquisition, then each such acquired investment company shall become an **Investment Company** as of the effective date of the Acquisition, but only for **Wrongful Acts** occurring after such effective date; or

(2) if the total assets of all investment companies being acquired as part of the same Acquisition transaction are greater than 30% of the total assets under management of all the **Investment Companies** as reflected in their most recent consolidated financial statements, as computed based upon the month-end net asset balances of all such investment companies as of the month-end immediately preceding the effective date of the Acquisition, then the **Parent Organization** shall give written notice to the Company as soon as practicable, but in no event later than sixty (60) days after shareholder approval of the Acquisition, together with such information as the Company may require, and shall pay any reasonable additional premium required by the Company. Coverage for such **Investment Company** participating in an Acquisition shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole and absolute discretion may require. If the **Parent Organization** fails to give such notice within the time specified above in this paragraph (2) or fails to pay the additional premium required by the Company, then coverage for such **Investment Company** and its **Insured Persons** shall terminate with respect to **Matters** first made more than sixty (60) days after the effective date of the Acquisition.

(D) **Cessation of Investment Companies**

If, before or during the **Policy Period**:

(1) an **Investment Company** merges into, consolidates with, or transfers all its assets to a recipient that is not an **Investment Company** such that the **Investment Company** is not the survivor, successor or resulting entity;

(2) an investment adviser that is not an **Organization** becomes the investment adviser (other than a sub-adviser) to an **Investment Company**, or

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(3) an **Investment Company** deregisters under the Investment Company Act of 1940,

then coverage for such **Investment Company** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Matters** for **Wrongful Acts** occurring before the effective date of any event described in paragraphs (D)(1), (D)(2) or (D)(3) above.

(E) **Name Change of an Investment Company**

If, during the **Policy Period**, an **Investment Company** changes its legal name in accordance with the organizational documents of such **Investment Company** and, if applicable, in accordance with state law, and such name change does not occur in connection with any of the transactions described in any of the subsections above in this Section V, Changes in Exposure, or any similar transactions, then such **Investment Company** shall automatically qualify as an **Investment Company** under its new name, in addition to its prior name.

VI. REPORTING

(A) An **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** no later than:

(1) if this Coverage Part expires and is renewed with the Company, one hundred and eighty (180) days after such expiration;

(2) if this Coverage Part expires (or is otherwise terminated) without being renewed with the Company, sixty (60) days after the effective date of such expiration or termination; or

(3) the expiration date of the Extended Reporting Period, if applicable;

provided that if the Company sends written notice to the **Parent Organization** stating that this Coverage Part is being terminated for nonpayment of premium, an **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

(B) The **Insureds**, at their discretion, may give to the Company written notice of any **Inquiry** no later than ninety (90) days after the **Control Group** first becomes aware of such **Inquiry**. No coverage shall be available under this Coverage Part for **Loss** on account of any unreported **Inquiry**. However, if the **Insureds** elect not to report an **Inquiry**, coverage for any subsequent **Matter** that is **Related** to such **Inquiry** shall not be denied based on a failure to report such **Inquiry** and shall be deemed first made in the **Policy Period** in which such subsequent **Matter** was first made against the **Insureds** and reported to the Company.

(C) With respect to Subsections (A) and (B) above, such written notice to the Company shall be a condition precedent to coverage for any **Matter**. Provided, however, if the **Parent Organization** can prove to the Company's satisfaction that it was not reasonably possible for the **Insureds** to give such notice within the time periods set forth in Subsections (A) or (B) above and that subsequent notice was given as soon as reasonably possible thereafter, the Company shall waive the foregoing time period.

(D) If during the **Policy Period** an **Insured** gives written notice to the Company of any circumstance which could give rise to a subsequent **Matter**, then such **Matter** subsequently arising from such circumstance shall be deemed to have been first made during the **Policy Period** in which such written notice was first given by an **Insured** to the Company; provided any such subsequent **Matter** is reported to the Company as soon as practicable after the **Control Group** first becomes aware of such **Matter**.

The **Insureds** shall give to the Company in any written notice described in Subsections (A), (B) or (D) above a description of the **Matter** or circumstance, the nature of any alleged **Wrongful Acts**, the nature of the alleged or potential damage, and the names of all actual or potential defendants.

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VII. DEFENSE AND SETTLEMENT

(A) The **Insured** shall have the duty to defend **Matters** made against the **Insured**, including the right to select defense counsel, subject to the Company's approval which shall not be unreasonably withheld. The Company shall advance covered **Defense Costs** on account of a **Matter** reported pursuant to Section VI, Reporting, on a current basis, but no later than sixty (60) days after receipt by the Company of bills or invoices detailing such **Defense Costs** and all other information reasonably requested by the Company with respect to such bills or invoices, until such time the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever first occurs. Any advancement of **Defense Costs** shall reduce the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations.

(B) The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs**, or otherwise assume any contractual obligation or admit any liability with respect to any **Matter** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented. Notwithstanding the foregoing, the **Insured** may settle any **Claim** without the Company's prior written consent, if the total **Loss** inclusive of **Defense Costs** resulting from the settlement of such **Claim** does not exceed the applicable Retention(s); provided the **Insured** must promptly advise the Company of any such settlement and provide any information in connection therewith that the Company reasonably requests.

(C) The **Insured** agrees, with respect to a **Matter**, to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agrees that the **Insured** shall not intentionally do anything that could prejudice the Company's position or its potential or actual rights of recovery; provided that the failure of any **Insured** to give the Company such information, assistance or cooperation shall not impair the rights of any other **Insured Person** under this Coverage Part.

(D) In the event an **Investment Company** refuses in writing, or fails within sixty (60) days of an **Insured Person's** written request for indemnification, to advance, pay or indemnify an **Insured Person** for **Defense Costs** on account of a **Matter** reported pursuant to Section VI, Reporting, the Company shall pay or advance covered **Defense Costs** on a current basis until such time that the **Investment Company** accepts an **Insured Person's** request for indemnification or the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever occurs first.

(E) Any payment or advancement of **Defense Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defense Costs** are not insured under this Coverage Part; provided the Company shall not seek repayment from an **Insured** of any **Defense Costs** paid or advanced by the Company that are deemed uninsured pursuant to Exclusion IV(J), unless a final, non-appealable adjudication has occurred.

VIII. ADDITIONAL LIMIT OF LIABILITY FOR INDEPENDENT DIRECTORS (OPTIONAL)

(A) If the Additional Limit of Liability for Independent Directors is purchased for this Coverage Part, as indicated in Item 3.(E) of the Declarations, then solely with respect to **Loss** resulting from any **Claims** made against **Independent Directors**, the Company shall provide an additional Limit of Liability in the amount indicated in Item 3.(E) of the Declarations, which limit is in addition to and not part of the Aggregate Limit of Liability for this Coverage Part and the Maximum Aggregate Limit of Liability for the Policy as set forth in the Declarations. Such Additional Limit of Liability for Independent Directors shall be excess of the Aggregate Limit of Liability for this Coverage Part.

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(B) The Additional Limit of Liability for Independent Directors as indicated in Item 3.(E) of the Declarations shall be the maximum Aggregate Additional Limit of Liability of the Company for all **Loss** resulting from all **Claims** made against all **Independent Directors** under either or both this Coverage Part and the Private Fund Coverage Part, if purchased.

(C) In addition to and not in limitation of Section VIII, Other Insurance, of the General Terms and Conditions, the Additional Limit of Liability for Independent Directors shall be excess of any insurance available that is specifically excess to this Coverage Part and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability for Independent Directors.

IX. ADDITIONAL LIMIT OF LIABILITY FOR CHIEF COMPLIANCE OFFICER (OPTIONAL)

(A) If the Additional Limit of Liability for the Chief Compliance Officer is purchased for this Coverage Part, as indicated in Item 3.(D) of the Declarations, then solely with respect to any **Loss** resulting from a **Claim** made against the **Chief Compliance Officer** that is not indemnified by an **Investment Company**, the Company shall provide an additional Limit of Liability in the amount indicated in Item 3.(D) of the Declarations, which limit is in addition to and not part of the Aggregate Limit of Liability for this Coverage Part and the Maximum Aggregate Limit of Liability for the Policy as set forth in the Declarations. Such Additional Limit of Liability for Chief Compliance Officer shall be excess of the Aggregate Limit of Liability for this Coverage Part.

(B) The Additional Limit of Liability for Chief Compliance Officer as indicated in Item 3.(D) of the Declarations shall be the maximum Aggregate Additional Limit of Liability of the Company for all **Loss** resulting from all **Claims** made against the **Chief Compliance Officer** under this Coverage Part, the Private Fund Coverage Part and/or the Combined Private Company Directors & Officers Liability and Professional Liability Coverage Part, combined, if purchased.

(C) In addition to and not in limitation of Section VIII, Other Insurance, of the General Terms and Conditions, the Additional Limit of Liability for Chief Compliance Officer shall be excess of any insurance available that is specifically excess to this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability for the Chief Compliance Officer.

(D) Solely with respect to Coverage Extension II(B), Additional Limit of Liability for Chief Compliance Officer Coverage, the term **Insured Person** is deleted and replaced with the following: **Insured Person** means the **Chief Compliance Officer**, solely in his or her capacity as such.

(E) Solely with respect to Coverage Extension II(B), Additional Limit of Liability for Chief Compliance Officer Coverage, the term **Wrongful Act** is deleted and replaced with the following: **Wrongful Act** means (1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by the **Chief Compliance Officer** in his or her capacity as such; or (2) any other matter claimed against the **Chief Compliance Officer** solely by reason of serving in his or her capacity or status as such.

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In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions and other terms of this Policy, the Company and the Insureds agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Fund Entity and Insured Person Liability Coverage

(A) The Company shall pay, on behalf of a **Fund Entity** or an **Insured Person**, **Loss** on account of any **Claim** first made against such **Insured**, during the **Policy Period**.

Insuring Clause (B): Fund Manager and Insured Person Professional Liability Coverage

(B) The Company shall pay, on behalf of a **Fund Manager** or an **Insured Person**, **Loss** on account of any **Claim** first made against such **Insured** during the **Policy Period** arising from the performance of or failure to perform **Fund Management Services**.

Insuring Clause (C): Outside Directorship Liability Coverage

(C) The Company shall pay, on behalf of an **Insured Person**, **Loss** on account of any **Claim** first made against such **Insured Person** while acting in an **Outside Capacity**, during the **Policy Period**; provided that coverage under this Insuring Clause (C) shall be specifically excess of any indemnity (other than the indemnity provided by the **Fund Entity**) and insurance available to such **Insured Person** by reason of serving in an **Outside Capacity**, including any indemnity or insurance available from or provided by the **Outside Entity**.

II. COVERAGE EXTENSIONS

(A) **Included Coverage Extensions**

(1) **Applicable to Insuring Clause (A) and (B) Only**

(a) **Written Request to Toll or Waive a Statute of Limitations Coverage**

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by such **Insured** in responding to a written request to toll or waive a statute of limitations, first made during the **Policy Period**, applicable to a potential **Claim**.

(b) **Interview Coverage**

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by an **Insured Person** on account of an **Interview** first made during the **Policy Period**.

(c) **Books and Records Request Coverage**

The Company shall pay, on behalf of an **Insured Entity**, **Defense Costs** on account of a **Books and** Records **Request** first made during the **Policy Period**.

(d) **Crisis Costs Coverage**

The Company shall reimburse the **Insured Entity** for **Crisis Costs**, incurred with the Company's prior written consent, on account of a **Crisis Event** first occurring during the **Policy Period**.

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(2) **Applicable to Insuring Clause (A) Only**

Derivative Demand Investigation Coverage
The Company shall pay, on behalf of a **Fund Entity, Defense Costs** on account of a **Derivative Demand Investigation** first made during the **Policy Period**.

(B) **Optional Coverage Extensions**

(1) **Applicable to Insuring Clause (A) Only**

Additional Limit of Liability for Independent Directors Coverage

The Company shall pay, on behalf of an **Independent Director**, **Loss** on account of any **Claim** made against the **Independent Director** during the **Policy Period** which the **Independent Director** becomes legally obligated to pay.

(2) **Applicable to Insuring Clause (B) Only**

Additional Limit of Liability for Chief Compliance Officer Coverage

The Company shall pay, on behalf of the **Chief Compliance Officer**, **Loss** on account of any **Claim** made against the **Chief Compliance Officer** for a **Wrongful Act** by such **Chief Compliance Officer** during the **Policy Period** that is not indemnified by the **Fund Manager** and which the **Chief Compliance Officer** becomes legally obligated to pay.

Coverage Extensions above shall be subject to any applicable Aggregate Limit of Liability, Sublimit and Retention set forth in the Declarations of this Policy and such amounts (except under the Additional Limit of Liability for Independent Directors or Additional Limit of Liability for Chief Compliance Officer , if purchased) shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability for the Policy and Aggregate Limit of Liability for this Coverage Part set forth in the Declarations.

III. DEFINITIONS

When used in this Coverage Part:

Books and Records Request means any written demand or proceeding brought by a client of a **Fund Manager** or **Fund Entity** pursuant to any federal, state or local statutory law (including Rule 204-2 of the Investment Advisers Act of 1940 or the Delaware Revised Uniform Limited Partnership Act (DRULPA) Section 17-305 and similar rules under the Delaware LLC Act) which provides a right to inspect such **Fund Manager's** or **Fund Entity's** books and records.

Chief Compliance Officer means any natural person while acting as a **Fund Manager's** chief compliance officer pursuant to the Rule 38-a of the Investment Company Act of 1940, Rule 206(4)-7 of the Investment Advisers Act of 1940, or Section 4s(k) of the Commodities Exchange Act, or performing a functional or foreign equivalent position for a **Fund Manager**.

Claim means any:

(A) written demand (other than an **Inquiry**, subpoena or other investigatory instrument):

(1) for monetary or non-monetary (including injunctive) relief; or

(2) for arbitration, mediation, or other equivalent alternative dispute resolution proceeding;

against an **Insured** for a **Wrongful Act**, commenced by the first receipt of such demand by an **Insured**;

(B) proceeding, including any appeal therefrom, against an **Insured** for a **Wrongful Act**, commenced by:

(1) the service of a civil complaint or similar pleading, or any foreign equivalent thereof;

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(2) the service of a notice of charges or foreign equivalent thereof; or

(3) an arrest, the return of an indictment, information or any foreign equivalent thereof, or the receipt of an official request for **Extradition**; or

(C) **Investigation**.

Claim shall not include any examinations, inspections, audits or similar reviews or inquiries, "sweep" examinations, deficiency letters or general requests for information, whether or not such actions are in conjunction with any matter described in Subsections (A)-(C) of the definition of **Claim.**

Except as may otherwise be provided in Section V, Related Matters, and Section X, Extended Reporting Period, of the General Terms and Conditions, or paragraph (D) of Section VIII, Reporting, of this Coverage Part, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition; provided that with respect to an **Investigation**, when such **Investigation** is commenced as set forth in the definition of **Investigation**.

Control Group means the chief executive officer, chief financial officer, in-house general counsel, any person with the responsibility for the management of insurance claims (or any equivalent position to any of the foregoing) of a **Fund Manager**, or any natural person general partner or managing member of a **Private Fund.**

Controlling Shareholder shall have the same meaning as the applicable definition or phrase under Section 15 of the Securities Act of 1933, or Section 20(a) of the Securities Exchange Act of 1934, as amended.

Crisis Costs means reasonable costs, charges, fees and expenses (other than regular or overtime wages, salaries, fees or benefits of any **Insured Person**) incurred by a **Fund Manager** or **Private Fund** for: (A) consulting with an independent public relations firm or independent crisis management firm; or (B) issuing public communications; to mitigate or minimize reputational damage, business disruption or adverse publicity to a **Fund Manager** or **Private Fund** resulting from a **Crisis Event** and such reasonable costs, charges, fees, and expenses are incurred within six (6) months following the reporting of the **Crisis Event** under this Policy.

Crisis Event means:

(A) an unanticipated death, incapacitation, resignation or termination of an **Executive** of a **Fund Manager** or **Private Fund;**

(B) voluntary or involuntary bankruptcy or insolvency of a **Fund Manager** or **Private Fund**; or

(C) any criminal or fraudulent act committed or allegedly committed by a **Fund Manager** or **Private Fund,** or any **Executive** or **Employee** of a **Fund Manager** or **Private Fund**;

and such event has the potential to cause reputational damage, result in adverse publicity or business disruption; provided that **Crisis Event** shall not include any cyber or cyber breach related events.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including attorneys', experts', mediators' and arbitrators' fees, and the cost of **E-Discovery Specialist Services**) and expenses (other than regular or overtime wages, salaries, fees or benefits of **Insured Persons**) incurred in:

(A) investigating, defending, opposing or appealing any **Claim** and the premium for appeal, attachment or similar bonds; or

(B) an **Inquiry** (other than a **Crisis Event**).

Derivative Demand Investigation means an investigation by a **Fund Entity** solely to determine whether it is in the best interest of such **Fund Entity** to pursue the claims alleged in a securityholder derivative demand.

E-Discovery means the review, development, collection, cataloging and/or production of electronically stored information in connection with the defense of a **Matter**.

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E-Discovery Specialist Services means only the following services performed by an **E-Specialist Firm**:

(A) assisting the **Insured** with managing and minimizing the internal and external costs associated with **E-Discovery**;

(B) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost-effective **E-Discovery** vendors;

(C) serving as project manager, advisor and/or consultant to the Insured, defense counsel and the Company in executing and monitoring the E-Discovery strategy; and

(D) such other services provided by the **E-Specialist Firm** that the **Insured**, Company, and **ESpecialist Firm** agree are reasonable and necessary given the circumstances of the **Matter**.

E-Specialist Firm means any e-discovery consultant firm approved by the Company.

Fund Entity means any:

(A) **Private Fund**;

(B) **Investment Holding Company**;

(C) entity which is a general partner, managing general partner, administrative general partner or managing member of a **Private Fund** or an **Investment Holding Company**; or

(D) entity which is a general partner, managing general partner, administrative general partner or managing member of an entity described in Subsection (C) above.

Fund Management Services means:

(A) the formation, capitalization, operation, management, administration, marketing, solicitation, raising capital, divestiture, or dissolution of a **Private Fund**;

(B) financial, economic, or investment advice regarding investments in securities financial assets and financial instruments for or on behalf of a **Private Fund** or to a **Portfolio Company**; including any research, analysis, due diligence or monitoring of any of the preceding;

(C) investment management, portfolio management and asset allocation services performed for or on behalf of a **Private Fund**;

(D) the review, analysis, selection, and monitoring of other funds for investment by a **Private Fund**;

(E) the selection and oversight of outside service providers and unaffiliated investment advisers for or on behalf of a **Private Fund**;

(F) the investment in, or the formation, capitalization or disposition of, a **Portfolio Company**, including but not limited to acts performed in the capacity as a **Controlling Shareholder** of a **Portfolio Company**;

(G) the purchase or sale of, or offer to purchase or sell, any securities issued by a **Portfolio Company**; or

(H) legal, compliance or regulatory services provided by an **Insured** to or for a **Private Fund** solely in connection with the services described in (A)-(G) above.

Fund Manager means any **Organization** authorized in the partnership, membership, or operating agreement of, or authorized pursuant to a contract with a **Private Fund** to provide professional services to or on behalf of a **Private Fund**.

Independent Director means any natural person director, trustee, or equivalent position of a **Private Fund** who:

(A) is not, and has never been, employed by any **Insured Entity**;

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(B) is not and has never been the spouse or **Domestic Partner** of any natural person who is, or has ever been, employed by any **Insured Entity**; and

(C) does not own more than 5% of any **Insured Entity**.

Inquiry means a **Derivative Demand Investigation**, **Books and Records Request**, **Interview**, **Crisis Event** or written request to toll or waive the statute of limitations. An **Inquiry** (other than a **Crisis Event**) is commenced by first receipt by an **Insured** of any applicable written demand or request and a **Crisis Event** is commenced when such event occurs.

Insured means any **Insured Person**, **Fund Entity** and **Fund Manager**.

Insured Person means:

(A) solely with respect to Insuring Clause (A): any **Executive** or **Employee** of a **Fund Entity**, solely in his or her capacity as such;

(B) solely with respect to Insuring Clause (B): (1) any **Executive** or **Employee** of a **Fund Manager**, solely in his or her capacity as such; and (2) any **Independent Contractor** working for an **Fund Manager**, but only while acting in his or her capacity as such and only if the **Fund Manager** agrees in writing, prior to or no later than thirty (30) days after a **Claim** is reported to the Company, to indemnify the **Independent Contractor** for liability arising out of such **Claim**; or

(C) solely with respect to Insuring Clause (C): any **Executive** of a **Fund Entity** or a **Fund Manager**, solely in his or her **Outside Capacity**.

Interview means any request for an interview, deposition or meeting with, or a sworn statement or testimony from, an **Insured Person** by:

(A) an **Enforcement Unit** in connection with: (1) such **Insured Person** acting in his or her capacity as such; or (2) a **Fund Manager's** or **Fund Entity's** business activities; or

(B) a **Fund Manager** or **Fund Entity** in connection with: (1) an inquiry or investigation of the **Fund Manager** or **Fund Entity** by an **Enforcement Unit**; or (2) a securityholder derivative demand;

provided that an **Interview** does not include any request: (a) for document production or discovery of information unless such documents or information are in the sole possession or control of an **Insured Person**; (b) by an **Enforcement Unit** that is part of any routine or regularly scheduled **Enforcement Unit** oversight, compliance, audit, inspection or examination; or (c) by an **Enforcement Unit** that is part of an employment-related investigation or claim.

Investigation means an investigation of an **Insured** by an **Enforcement Unit**, commenced when such **Insured** is a target of the investigation for a **Wrongful Act**, and has received a:

(A) subpoena;

(B) civil investigative demand;

(C) grand jury subpoena;

(D) search warrant;

(E) target letter;

(F) Wells Notice;

(G) formal order of investigation; or

(H) foreign equivalent to any of the foregoing,

from such **Enforcement Unit**, provided that the Company shall take into reasonable consideration all extrinsic evidence presented by the **Insured** to determine if and when such **Insured** is a target of such investigation for a **Wrongful Act**.

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Investment Holding Company means any entity:

(A) which is created before or during the **Policy Period**, and whose sole purpose and activity is acquiring or holding financial instruments, including but not limited to debt, equity securities or debentures, for or on behalf of a **Private Fund**; and

(B) in which one or more **Private Funds** or **Investment Holding Companies**, separately or in combination, previously owned or controlled or currently own or control greater than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors or to select the general partner or managing member of such **Investment Holding Company**.

Investment Holding Company shall not include any **Portfolio Company**.

Loss means the amount which an **Insured** becomes legally obligated to pay as a result of any **Matter**, including:

(A) **Defense Costs**, compensatory damages, judgments, including pre-judgment and post-judgment interest;

(B) settlements, including that portion of any settlement which represents claimant's attorneys' fees;

(C) punitive, exemplary or multiplied damages, if and to the extent such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages, provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Matter** giving rise to such damages;

(D) civil fines or civil penalties assessed against an **Insured Person** for a violation of any **Global Law** including civil fines or penalties assessed against an **Insured Person** pursuant to 15 U.S.C. §78dd2(g)(2)(B) (the Foreign Corrupt Practices Act), if and to the extent that such violation is neither intentional nor willful and only if such civil fines or penalties are insurable under the law of the jurisdiction in which such fines or penalties are assessed;

(E) the premium for a bail bond, if bail is available for an **Extradition** in the country at issue; provided the Company shall be under no obligation to provide such bail bond; and

(F) **Crisis Costs**;

provided that **Loss** does not include any portion of such amount that constitutes any:

(1) cost incurred to comply with any order for non-monetary (including injunctive) relief; to comply with any agreement to provide such relief; or to comply with any regulatory or administrative directive;

(2) amount uninsurable under the law pursuant to which this Coverage Part is construed; provided that with respect to that portion of any **Securityholder Claim**, the Company shall not assert that any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, is subject to this Subsection (2), unless such amount is determined to be uninsurable in a final, non-appealable adjudication in the underlying action or proceeding (other than a declaratory or equivalent action or proceeding brought by or against the Company);

(3) taxes imposed on an **Insured**, except, solely for **Non-Indemnifiable Loss**, any tax imposed upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership, conservatorship, or liquidation of a **Fund Entity**, to the extent that such tax is insurable under the law pursuant to which this Coverage Part is construed;

(4) fines or penalties, except as provided in Subsections (C) or (D) above;

(5) cost incurred in cleaning-up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for or monitoring **Pollutants**;

(6) amount that represents the payment, return, reimbursement, disgorgement or restitution requested or required to be repaid by an **Insured** pursuant to Section 304(a) of the SarbanesOxley Act of 2002, or Section 954 of the Dodd-Frank Wall Street Reform, as amended;

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(7) regular or overtime wages, salaries, or fees of **Insured Persons**; or

(8) actual principal, interest or other monies either paid, accrued or due as the result of any loan, lease or extension of credit, or equity contribution;

provided subparagraphs (1), (3), (4), (5), (6), (7) and (8) above shall not apply to **Defense Costs**.

Matter means any **Claim** or **Inquiry**.

Outside Capacity means service by an **Insured Person** as a director, trustee, board observer or equivalent position with an **Outside Entity** at or prior to the Inception Date of this Policy, or during the Policy Period, if service by such **Insured Person** is, or was, at the specific request or direction of a **Fund Entity** or **Fund Manager**.

Outside Entity means any:

(A) non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c)(3), Internal Revenue Code of 1986, as amended;

(B) **Portfolio Company** whose securities are not traded in any public market, whether on a registered securities exchange or a regional or local exchange in the United States, a foreign securities exchange, the NASDAQ or any other interdealer quotation system; or

(C) **Portfolio Company** scheduled as an **Outside Entity** by endorsement to this Coverage Part.

Portfolio Company means any entity, other than an **Investment Holding Company**, in which one or more **Private Funds** or **Investment Holding Companies**, separately or in combination, previously owned or controlled, currently own or control, or propose to own or control, outstanding debt, equity securities, or debentures.

Private Fund means any:

(A) pooled investment vehicle (including any co-investment fund, alternative investment vehicle, special purpose vehicle or parallel fund thereof) that on or before the inception date of this Policy was sponsored, formed, organized, managed, operated or controlled by the **Fund Manager**; or

(B) New Fund**,** but solely pursuant to the terms set forth below in Section VI, Newly Created Funds.

Securityholder Claim means any:

(A) **Claim** against an **Insured Person** which is brought by a securityholder of a **Portfolio Company**:

(1) in his or her capacity as a securityholder of such **Portfolio Company** with respect to his or her interest in securities of such **Portfolio Company**, and against an **Insured Person**, including such **Insured Person** serving in an **Outside Capacity** with respect to such **Portfolio Company**; or

(2) derivatively, on behalf of such **Portfolio Company**, against an **Insured Person**, including such **Insured Person** serving in an **Outside Capacity** with respect to such **Portfolio Company**, and who brings and maintains such **Claim** without the solicitation, assistance or participation of any **Insured**;

(B) **Claim** against an **Insured Person** which alleges that an **Insured Person**, including an **Insured Person** serving in an **Outside Capacity**, violated Section 11, Section 12 or Section 15 of the Securities Act of 1933 as amended; but solely as respects securities issued by a **Portfolio Company**;

(C) **Claim** against an **Insured** for a violation of any **Global Law** relating to securities brought by: (1) a securityholder of a **Private Fund** solely in connection with such securityholder's interest in the securities of such **Private Fund**; or (2) any person or entity solely in connection with the purchase or sale of, or offer to purchase or sell securities of a **Private Fund**;

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(D) **Claim** brought as a securityholder derivative demand or action, on behalf of a **Private Fund** against an **Insured Person** or the **Private Fund** (in the **Private Fund's** capacity as a nominal defendant); or

(E) other **Claim** which is brought by or on behalf of one or more securityholders of a **Private Fund**

provided that, (1) **Securityholder Claim** does not include any **Claim** by or on behalf of a former, current, future or prospective employee of the **Portfolio Company** that is based upon, arising from, or in consequence of any offer, grant or issuance, or any plan or agreement relating to the offer, grant or issuance, by the **Portfolio Company** to such employee in his or her capacity as such, of stock, stock warrants, stock options or other securities of the **Portfolio Company**, or any payment or instrument the amount or value of which is derived from the value of securities of the **Portfolio Company**; and (2) provided such **Securityholder Claim** is brought without the solicitation, assistance, active participation or intervention of any **Executive** of an **Private Fund**.

Wrongful Act means:

(A) for purposes of Insuring Clause (A):

1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by a **Fund Entity**, or by an **Insured Person** in his or her capacity as such including but not limited to: (a) the performance of **Fund Management Services**; or (b) any actual or alleged violation of the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any similar **Global Law**;

2) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity or status as such, including any matter claimed pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or Section 954 or Section 210(s) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; or

3) any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by: (a) a **Fund Entity** in its capacity as a general partner, managing general partner, administrative general partner or managing member of another **Fund Entity**; or (b) any entity or natural person for whom the **Fund Entity** becomes legally liable, but solely with respect to such entity or person's performance of or failure to perform services for or on behalf of a **Private Fund**;

B) for purposes of Insuring Clause (B): any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by: (a) any **Fund Manager**, or by an **Insured Person** of a **Fund Manager**, in the performance of **Fund Management Services**, including any actual or alleged violation of the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any similar **Global Law**; or (b) any entity or natural person for whom the **Fund Manager** becomes legally liable, but solely with respect to such entity or person's performance of or failure to perform services for or on behalf of a **Private Fund**; and

C) for purposes of Insuring Clause (C): any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her **Outside Capacity**.

IV. EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES

The Company shall not be liable for **Loss** on account of any **Matter**:

(A) based upon, arising from, or in consequence of **Prior Notice**;

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(B) based upon, arising from, or in consequence of **Pending or Prior Litigation**;

(C) brought or maintained by or on behalf of any **Insured** in any capacity, or by any entity that owns more than 50% of the outstanding securities of the **Parent Organization**; provided this Exclusion (C) shall not apply to **Loss** on account of any **Matter** brought or maintained:

(1) derivatively on behalf of a **Private Fund** by one or more securityholders, limited partners or members of such **Private Fund**; provided such **Matter** is brought and maintained without any assistance or participation of, or solicitation by any **Insured Person**, other than assistance, participation or solicitation for which 18 U.S.C. 1514A(a) (the Sarbanes-Oxley Act of 2002), or any similar "whistleblower" protection provision of an applicable federal, state, local or foreign securities law, affords protection to such **Insured Person**;

(2) by an **Insured Person** for contribution or indemnity, if such **Matter** directly results from another **Matter** covered under this Coverage Part;

(3) by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee appointed to take control of, supervise, manage or liquidate a **Private Fund** or **Fund Manager**;

(4) by an **Insured Person**, after such **Insured Person** has ceased serving in his or her capacity as such for at least one (1) year;

(5) by an **Insured** where the failure to make such **Matter** would result in legal liability of such **Insured**; or

(6) by an **Advisory Board Member**, but solely in his or her capacity as a shareholder, limited partner or member of a **Private Fund**, where such **Matter** is brought without any active solicitation, assistance or participation of any other **Insured**;

(D) based upon, arising from or in consequence of any: (1) discharge, emission, release, dispersal or escape of any **Pollutants** or any threat thereof; (2) treatment, removal or disposal of any **Pollutants**; or (3) regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction, or request; provided that this Exclusion (D) shall not apply to:

(a) **Loss** on account of any **Matter**:

(i) brought by or on behalf of an investor in a **Private Fund** based upon, arising from or in consequence of the diminution in value of any investments owned by such **Private Fund** if such diminution in value is allegedly as a result of Exclusion (D); or

(ii) brought or maintained derivatively on behalf of a **Private Fund** by one or more shareholders, investors, limited partners or members of such **Private Fund**; or

(b) **Non-Indemnifiable Loss**;

(E) for bodily injury, emotional distress, mental anguish, sickness, disease or death of any person, or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed; provided this Exclusion (E) shall not apply to **Loss** on account of any **Matter**:

(1) for emotional distress or mental anguish arising solely from **Fund Management Services**;

(2) brought by an employee of an **Outside Entity** against an **Insured Person** serving in an **Outside Capacity**; or

(3) for damage to, destruction of, or loss of use of client or investor records in an **Insured Entity's** possession;

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(F) for an actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by **ERISA** as respects 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**;

(H) for libel, slander, oral or written publication of defamatory or disparaging material, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, malicious use or abuse of process, assault, battery or loss of consortium; provided this Exclusion (H) shall not apply to **Loss** on account of any **Matter** for libel, slander, or oral or written publication of defamatory or disparaging material arising out of the performance of or failure to perform **Fund Management Services**;

(I) based upon, arising from or in consequence of any employment-related **Wrongful Act**; or any discrimination against or harassment, including sexual harassment, of any third party; provided this Exclusion (I) shall not apply to: (1) **Non-Indemnifiable Loss**; or (2) **Loss** on account of any **Securityholder Claim**;

(J) for an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; provided this Exclusion (J) shall not apply to:

(1) **Loss** on account of a **Matter** arising out of the performance or failure to perform **Fund Management Services**;

(2) **Loss** on account of a **Matter** alleging a breach of any organizational or management advisory documents of a **Private Fund**, including but not limited to a limited partnership agreement, operating agreement, advisory agreement, management agreement, or subscription agreement; or

(3) liability that would attach to an **Insured** even in the absence of a contract or agreement;

(K) for the inability of any sub-adviser, exchange, investment fund, bank or banking firm, custodian, or securities or commodities broker or dealer, to make any payment, or the inability of any such entity or natural person to settle or effect any transaction of any kind; provided this Exclusion (K) shall not apply to **Defense Costs**;

(L) based upon, arising from, or in consequence of the performing or failure to perform any investment banking services, including but not limited to any advice in connection with corporate mergers, acquisitions, restructurings, divestitures, issuance of securities, syndication or similar activities; provided this Exclusion (L) shall not apply to **Loss** on account of any **Matter** brought by an investor in a **Private Fund** arising from the performance of **Fund Management Services** by a **Fund Manager** as long as neither an **Insured** nor the investor is a party to or participant in the investment banking transaction;

(M) based upon, arising from, or in consequence of any **Insured's** or any **Organization's** performing or failure to perform property management services, real estate appraisal or valuation services, or real estate development services;

(N) based upon, arising from or in consequence of any **Insured** acting as a securities or commodities broker or dealer, or securities underwriter; provided this Exclusion (N) shall not apply to **Loss** on account of any **Matter** arising from the distribution of interests in a **Private Fund**;

(O) based upon, arising from or in consequence of:

(1) any deliberate fraud, any deliberate criminal act, or any knowing and willful violation of any **Global Law** by an **Insured**; provided that, for acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** and that are not treated as a criminal violation in the United States, the imposition of a criminal fine or other criminal sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate fraud, deliberate criminal act, or knowing and willful violation has occurred;

(2) an **Insured Person** having gained any personal profit, remuneration or other financial advantage to which such **Insured Person** was not legally entitled; or

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(3) any **Fund Manager** or **Fund Entity** having gained any profit, remuneration or other financial advantage to which such **Fund Manager** or **Fund Entity** was not legally entitled,

established by a final, non-appealable adjudication in the underlying action or proceeding; provided that Paragraphs (O)(2) and (O)(3) above shall not apply to that portion of a **Securityholder Claim** for a violation of Section 11, 12, or 15 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this Coverage Part is construed;

For purposes of this Exclusion (O) above**,** if: (a) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final, non-appealable adjudication; or (b) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusion (O) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication; or

(P) for fees (including break-up fees), other monies paid, accrued, due or received or any combination thereof, as a result of rendering or failure to render **Fund Management Services**; provided this Exclusion (P) shall not apply to **Defense Costs**.

For the purpose of determining the applicability of the foregoing Exclusions above: (a) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to, one **Insured** shall not be imputed to any **Insured Person**; and (b) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to the **Control Group** of an **Fund Entity** or **Fund Manager** shall be imputed to such **Fund Entity** or **Fund Manager** and its **Subsidiaries**, provided that, the foregoing Subparagraph (b) shall not preclude the application of Exclusion (O) if the **Fund Entity** or **Fund Manager** is adjudicated in its own right.

V. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C), OUTSIDE DIRECTORSHIP LIABILITY COVERAGE

In addition to the Exclusions in Section IV above, the Company also shall not be liable under Insuring Clause (C), Outside Directorship Liability Coverage, for **Loss** on account of any **Matter** against any **Insured Person**:

A) for any **Wrongful Act** by an **Insured Person** while serving in an **Outside Capacity**, if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:

(1) such **Insured Person** ceases to be an **Executive** or **Employee** of a **Fund Entity** or **Fund Manager**; or

(2) service by such **Insured Person** in an **Outside Capacity** ceases to be at the specific request of the **Fund Entity** or **Fund Manager**;

B) brought or maintained by or on behalf of any **Outside Entity**, or by or on behalf of any affiliate of an **Outside Entity** or one or more of such **Outside Entity's** directors, officers, or equivalent positions; provided this Exclusion (B) shall not apply to **Loss** on account of a **Matter** that is brought or maintained by or on behalf of a **Portfolio Company**, or its directors, officers, or equivalent positions, without the solicitation, aid, assistance, or participation of any **Insured**; or

C) based upon, arising from, or in consequence of any demand, suit, administrative, regulatory or other proceeding against an **Outside Entity** occurring prior to, or pending as of the date the **Insured Person** first commenced serving in his or her **Outside Capacity**, of which such **Outside Entity** or any director, officer, or equivalent position with the **Outside Entity** received notice or otherwise had knowledge as of such date.

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VI. NEWLY CREATED FUNDS

(B) If, during the **Policy Period**, an **Organization** creates, sponsors, markets, raises capital for or is newly engaged as the entity general partner or entity managing member for a new pooled investment vehicle (a "New Fund"):

(1) that engages in or proposes to engage in substantially similar investment activities as any **Private Fund**; and,

(2) whose securities are not traded in any public market, whether on a registered securities exchange or a regional or local exchange in the United States, a foreign securities exchange, the NASDAQ or any other interdealer quotation system,

then such "New Fund" shall be deemed a **Private Fund**, and the Company agrees to waive any additional premium, written notice or information due for such "New Fund" for the remainder of the **Policy Period**.

(B) Any other pooled investment vehicle that is not described in Subsection (A) above, that during the **Policy Period**, an **Organization** creates, sponsors, markets, raises capital for or is newly engaged as the entity general partner or entity managing member for such pooled investment vehicle (an "Additional New Fund") shall be an **Insured** under this Policy for a period of sixty (60) days. If the **Organization**: 1) gives written notice of such "Additional New Fund" within sixty (60) days of the earliest date of such activity; and 2) provides information reasonably required by the Company, then the Company may, in its sole discretion, provide coverage for such pooled investment vehicle for the remainder of the **Policy Period** subject to any additional premium or changes to existing coverage terms and conditions that the Company may reasonably require. If the Company declines to offer such coverage or if the **Organization** fails to provide such notice within sixty (60) days, then coverage for such pooled investment vehicle shall terminate after the sixty (60) day period.

VII. OUTSIDE DIRECTORSHIP RUN-OFF EXTENSION

If during the **Policy Period**, or any previous policy period of any policy for which this Policy is a renewal or replacement, an **Insured Person** ceases serving in an **Outside Capacity**, coverage provided under this Policy shall continue until the termination of this Policy, but only with respect to **Wrongful Acts** occurring prior to the time such **Insured Person** ceased serving in such **Outside Capacity**.

VIII. REPORTING

(A) An **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** no later than:

(1) if this Coverage Part expires and is renewed with the Company, one hundred and eighty (180) days after such expiration;

(2) if this Coverage Part expires (or is otherwise terminated) without being renewed with the Company, sixty (60) days after the effective date of such expiration or termination; or

(3) the expiration date of the Extended Reporting Period, if applicable;

provided that if the Company sends written notice to the **Parent Organization** stating that this Coverage Part is being terminated for nonpayment of premium, an **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

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(B) The **Insureds**, at their discretion, may give to the Company written notice of any **Inquiry** no later than ninety (90) days after the **Control Group** first becomes aware of such **Inquiry**. No coverage shall be available under this Coverage Part for **Loss** on account of any unreported **Inquiry**. However, if the **Insureds** elect not to report an **Inquiry**, coverage for any subsequent **Matter** that is **Related** to such **Inquiry** shall not be denied based on a failure to report such **Inquiry** and shall be deemed first made in the **Policy Period** in which such subsequent **Matter** was first made against the **Insureds** and reported to the Company.

(C) With respect to Subsections (A) and (B) above, such written notice to the Company shall be a condition precedent to coverage for any **Matter**. Provided, however, if the **Parent Organization** can prove to the Company's satisfaction that it was not reasonably possible for the **Insureds** to give such notice within the time periods set forth in Subsections (A) or (B) above and that subsequent notice was given as soon as reasonably possible thereafter, the Company shall waive the foregoing time period.

(D) If during the **Policy Period** an **Insured** gives written notice to the Company of any circumstance which could give rise to a subsequent **Matter**, then such **Matter** subsequently arising from such circumstance shall be deemed to have been first made during the **Policy Period** in which such written notice was first given by an **Insured** to the Company; provided any such subsequent **Matter** is reported to the Company as soon as practicable after the **Control Group** first becomes aware of such **Matter**.

The **Insureds** shall give to the Company in any written notice described in Subsections (A), (B) or (D) above a description of the **Matter** or circumstance, the nature of any alleged **Wrongful Acts**, the nature of the alleged or potential damage, and the names of all actual or potential defendants.

IX. DEFENSE AND SETTLEMENT

(A) The **Insured** shall have the duty to defend **Matters** made against the **Insured**, including the right to select defense counsel, subject to the Company's approval which shall not be unreasonably withheld. The Company shall advance covered **Defense Costs** on account of a **Matter** reported pursuant to Section VIII, Reporting, on a current basis, but no later than sixty (60) days after receipt by the Company of bills or invoices detailing such **Defense Costs** and all other information reasonably requested by the Company with respect to such bills or invoices, until such time the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever first occurs. Any advancement of **Defense Costs** shall reduce the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations.

(B) The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs**, or otherwise assume any contractual obligation or admit any liability with respect to any **Matter** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented. Notwithstanding the foregoing, the **Insured** may settle any **Claim** without the Company's prior written consent, if the total **Loss** inclusive of **Defense Costs** resulting from the settlement of such **Claim** does not exceed the applicable Retention(s); provided the **Insured** must promptly advise the Company of any such settlement and provide any information in connection therewith that the Company reasonably requests.

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(C) The **Insured** agrees, with respect to a **Matter**, to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agrees that the **Insured** shall not intentionally do anything that could prejudice the Company's position or its potential or actual rights of recovery; provided that the failure of any **Insured** to give the Company such information, assistance or cooperation shall not impair the rights of any other **Insured Person** under this Coverage Part.

(D) In the event an **Organization** refuses in writing, or fails within sixty (60) days of an **Insured Person's** written request for indemnification, to advance, pay or indemnify an **Insured Person** for **Defense Costs** on account of a **Matter** reported pursuant to Section VIII, Reporting, the Company shall pay or advance covered **Defense Costs** on a current basis until such time that the **Organization** accepts an **Insured Person's** request for indemnification or the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever occurs first.

(E) Any payment or advancement of **Defense Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defense Costs** are not insured under this Coverage Part; provided the Company shall not seek repayment from an **Insured** of any **Defense Costs** paid or advanced by the Company that are deemed uninsured pursuant to Exclusion IV(O), unless a final, non-appealable adjudication has occurred.

X. ADDITIONAL LIMIT OF LIABILITY FOR INDEPENDENT DIRECTORS (OPTIONAL)

(A) If the Additional Limit of Liability for Independent Directors is purchased for this Coverage Part, as indicated in Item 3.(E) of the Declarations, then solely with respect to any **Loss** resulting from **Claims** made against **Independent Directors**, the Company shall provide an additional Limit of Liability in the amount indicated in Item 3.(E) of the Declarations, which limit is in addition to and not part of the Aggregate Limit of Liability for this Coverage Part and the Maximum Aggregate Limit of Liability for the Policy as set forth in the Declarations. Such Additional Limit of Liability for **Independent Directors** shall be excess of the Aggregate Limit of Liability for this Coverage Part.

(B) The Additional Limit of Liability for Independent Directors as indicated in Item 3.(E) of the Declarations shall be the maximum Aggregate Additional Limit of Liability of the Company for all **Loss** resulting from all **Claims** made against all **Independent Directors** under either or both this Coverage Part and the Investment Company Coverage Part, if purchased.

(C) In addition to and not in limitation of Section VIII, Other Insurance, of the General Terms and Conditions, the Additional Limit of Liability for Independent Directors shall be excess of any insurance available that is specifically excess to this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability for Independent Directors.

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XI. ADDITIONAL LIMIT OF LIABILITY FOR CHIEF COMPLIANCE OFFICER (OPTIONAL)

(A) If the Additional Limit of Liability for the Chief Compliance Officer is purchased for this Coverage Part, as indicated in Item 3.(D) of the Declarations, then solely with respect to any **Loss** resulting from a **Claim** made against the **Chief Compliance Officer** that is not indemnified by a **Fund Manager**, the Company shall provide an additional Limit of Liability in the amount indicated in Item 3.(D) of the Declarations, which limit is in addition to and not part of the Aggregate Limit of Liability for this Coverage Part and the Maximum Aggregate Limit of Liability for the Policy as set forth in the Declarations. Such Additional Limit of Liability for Chief Compliance Officer shall be excess of the Aggregate Limit of Liability for this Coverage Part.

(B) The Additional Limit of Liability for Chief Compliance Officer as indicated in Item 3.(D) of the Declarations shall be the maximum Aggregate Additional Limit of Liability of the Company for all **Loss** resulting from all **Claims** made against the **Chief Compliance Officer** under this Coverage Part, the Investment Company Coverage Part and/or the Combined Private Company Directors & Officers Liability and Professional Liability Coverage Part, combined, if purchased.

(C) In addition to and not in limitation of Section VIII, Other Insurance, of the General Terms and Conditions, the Additional Limit of Liability for Chief Compliance Officer shall be excess of any insurance available that is specifically excess to this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability for Chief Compliance Officer.

(D) Solely with respect to Coverage Extension II(B)(2), Additional Limit of Liability for Chief Compliance Officer Coverage, the term **Insured Person** is deleted and replaced with the following: **Insured Person** means the **Chief Compliance Officer**, solely in his or her capacity as such.

(E) Solely with respect to Coverage Extension II(B)(2), Additional Limit of Liability for Chief Compliance Officer Coverage, the term **Wrongful Act** is deleted and replaced with the following: **Wrongful Act** means (1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by the **Chief Compliance Officer** in his or her capacity as such; or (2) any other matter claimed against the **Chief Compliance Officer** solely by reason of serving in his or her capacity or status as such.

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In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, and the limitations, conditions, provisions and other terms of this Coverage Part, the Company and the Insureds agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Employment Practices Liability Coverage

(A) The Company shall pay, on behalf of an **Insured**, **Loss** on account of an **Employment Claim** first made against the **Insured** during the **Policy Period**.

Insuring Clause (B): Third Party Liability Coverage

(B) The Company shall pay, on behalf of an **Insured**, **Loss** on account of a **Third Party Claim** first made against the **Insured** during the **Policy Period**.

II. COVERAGE EXTENSION

Written Request to Toll or Waive a Statute of Limitation Coverage

The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by such **Insured** in responding to a written request to toll or waive a statute of limitations, first made during the **Policy Period**, applicable to a potential **Claim**.

The Coverage Extension above shall be subject to any applicable Aggregate Limit of Liability, Sublimit and Retention set forth in the Declarations of this Policy and such amounts shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability of the Policy, Aggregate Limit of Liability for this Coverage Part and Aggregate Insuring Clause Limit of Liability set forth in the Declarations.

III. DEFINITIONS

For purposes of this Coverage Part:

Benefits means perquisites, fringe benefits, deferred compensation or payments (including insurance premiums) in connection with an employee benefit plan and any other payment to or for the benefit of an employee arising out of the employment relationship. **Benefits** shall not include salary, wages, commissions, bonuses, **Stock Benefits** or non-deferred cash incentive compensation.

Breach of Employment Contract means any breach of any oral, written or implied contract or contractual obligation including any contract or contractual obligation arising out of any personnel manual, employee handbook, policy statement or other representation.

Claim means any **Employment Claim** and any **Third Party Claim**.

Control Group means the chief executive officer, chief financial officer, in-house general counsel, head of human resources, or any person with the responsibility for the management of insurance claims (or any equivalent position to any of the foregoing) of an **Organization**.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including attorneys' fees, experts' fees and the cost of **E-Discovery Specialist Services**) and expenses (other than regular or overtime wages, salaries, fees, or benefits of **Insured Persons**) incurred in:

(A) investigating, defending, opposing or appealing any **Claim**, and the premium for appeal, attachment or similar bonds; or

(B) responding to a written request to toll or waive the statute of limitations.

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E-Discovery means the review, development, collection, cataloging and/or production of electronically stored information in connection with the defense of a **Matter**.

E-Discovery Specialist Services means only the following services performed by an **E-Specialist Firm**:

(A) assisting the **Insured** with managing and minimizing the internal and external costs associated with **E-Discovery**;

(B) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost-effective **E-Discovery** vendors;

(C) serving as project manager, advisor or consultant to the **Insured**, defense counsel, and the Company in executing and monitoring the **E-Discovery** strategy; and

(D) such other services provided by the **E-Specialist Firm** that the **Insured**, Company, and **ESpecialist Firm** agree are reasonable and necessary given the circumstances of the **Matter**.

Employee means any natural person whose labor or service was, is or will be engaged and directed by an **Organization**, including a part-time, seasonal, leased and temporary employee, intern or volunteer. **Employee** shall not include any **Independent Contractor**.

Employment Claim means:

(A) any:

(1) written demand (other than a written request to toll or waive a statute of limitations, subpoena or other investigatory instrument):

(a) for monetary or non-monetary relief, including a written demand for reinstatement, reemployment, re-engagement or injunctive relief; or

(b) for an arbitration proceeding pursuant to an employment contract, policy or practice of an **Organization**, or any other external alternative dispute resolution proceeding,

commenced by first receipt of such demand by an **Insured**;

(2) proceeding, including any appeal therefrom, commenced by:

(a) the service of a civil complaint or similar pleading, or any foreign equivalent thereof; or

(b) the return of an indictment, information or any foreign equivalent thereof; or

(3) administrative, regulatory or tribunal proceeding, including any appeal therefrom, commenced by:

(a) the issuance of a notice of charges, formal investigative order or foreign equivalent thereof; or

(b) in the event an **Insured** is not issued notice as set forth in Subparagraph (3)(a) above, the receipt by an **Insured** of the charge, formal investigative order or foreign equivalent thereof; or

(B) in the context of an audit conducted by the Office of Federal Contract Compliance Programs, a Notice of Violation or Order to Show Cause or written demand for monetary relief or injunctive relief, commenced by the receipt by an **Insured** of such notice, order or written demand,

which is brought and maintained by or on behalf of a past, present or prospective employee, an applicant for employment, intern, volunteer or an independent contractor of an **Organization** against an **Insured** for an **Employment Practices Wrongful Act**.

Notwithstanding the foregoing, **Employment Claim** shall not include any labor or grievance proceeding, arbitration proceeding or any other proceeding pursuant to a collective bargaining agreement.

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Except as may otherwise be provided in Section V, Related Matters, and Section X, Extended Reporting Period, of the General Terms and Conditions, or paragraph (D) of Section V, Reporting, of this Coverage Part, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition.

Employment Discrimination means any violation of employment discrimination laws or discrimination based upon a **Protected Status**.

Employment Harassment means any workplace harassment (including bullying) of a sexual or non-sexual nature that interferes with performance or creates an abusive, intimidating, hostile or offensive working environment within an **Organization**, even if not perpetrated by an **Insured Person**.

Employment Practices Wrongful Act means any actual or alleged:

(A) **Breach of Employment Contract;**

(B) **Employment Discrimination;**

(C) **Employment Harassment;**

(D) **Retaliation;**

(E) **Workplace Tort;**

(F) **Wrongful Employment Decision;**

(G) **Wrongful Termination**; or

(H) act described in Subsections (A) through (G) above that occurs via social media or social networking;

committed, attempted, or allegedly committed or attempted by an **Organization**, or by an **Insured Person** while acting in his or her capacity as such.

E-Specialist Firm means any e-discovery consultant firm approved by the Company.

Independent Contractor means any natural person working for an **Organization** in the capacity of an independent contractor and pursuant to an **Independent Contractor Services Agreement**.

Independent Contractor Services Agreement means any written contract or agreement between an **Independent Contractor**, or any entity on behalf of such **Independent Contractor**, and an **Organization**, governing the nature of the **Organization's** engagement of such **Independent Contractor**.

Insured means any **Organization** and any **Insured Person**.

Insured Person means any:

(A) **Executive** of an **Organization**;

(B) **Employee**; or

(C) **Independent Contractor** working for an **Organization**, but only while acting in his or her capacity as such and only if the **Organization** agrees in writing, prior to or no later than thirty (30) days after a **Matter** is reported to the Company, to indemnify the **Independent Contractor** for liability arising out of such **Matter**.

Loss means the amount which an **Insured** becomes legally obligated to pay as a result of any **Matter**, including:

(A) **Defense Costs**, compensatory damages, judgments, including pre-judgment and post-judgment interest;

(B) settlements, including that portion of any settlement which represents claimant's attorneys' fees;

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(C) punitive, exemplary or multiplied damages, if and to the extent such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages, provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Matter** giving rise to such damages;

(D) liquidated damages awarded pursuant to the Age Discrimination in Employment Act, Family and Medical Leave Act or Equal Pay Act; and

(E) back pay or front pay;

provided that **Loss** does not include any portion of such amount that constitutes any:

(1) cost incurred by any **Insured** to comply with any order for non-monetary (including injunctive) relief or to comply with an agreement to provide such relief, or cost associated with providing any accommodation for persons with disabilities or any other status which is protected under any applicable **Global Law**, including the Americans with Disabilities Act and the Civil Rights Act of 1964, all as amended;

(2) amount uninsurable under the law pursuant to which this Coverage Part is construed;

(3) taxes, fines or penalties, except as provided in (C) and (D) above;

(4) future salary, wages, commissions or **Benefits** of a claimant who has been or shall be hired, promoted or reinstated to employment pursuant to a settlement, order or other resolution of any **Matter**;

(5) salary, wages, commissions, **Benefits** or other monetary payments which constitute a severance payment or obligation payable upon termination of employment or payments pursuant to a notice period;

(6) **Benefits** due or to become due or the equivalent value of such **Benefits**, except with respect to any **Employment Claim** for **Wrongful Termination**;

(7) **Stock Benefits** or any amounts based on or compensating for any alleged denial, deprivation, or future expectation of any right to **Stock Benefits**;

(8) the percentage of any profits realized by a pooled investment vehicle to which an **Insured Person** may be entitled to or the direct or indirect, realized or unrealized, investment profits of a pooled investment vehicle whether: (a) actually granted or offered, or (b) in writing or otherwise to which an **Insured Person** may be allegedly or actually entitled; or

(9) amounts owed under any:

(a) written employment contract; or

(b) **Independent Contractor Services Agreement**;

except to the extent an **Insured** would have been liable for such **Loss** in the absence of such written employment contract or **Independent Contractor Services Agreement**.

Mass or Class Action means any **Matter** brought or maintained:

(A) by or on behalf of five or more natural persons who are acting in concert, whether or not such natural persons are represented by one or more legal counsel;

(B) by or on behalf of one to four natural persons if any of such natural persons are making a pattern and practice or systemic discrimination allegation and are seeking monetary relief on behalf of a class or group of complainants in order to resolve such **Matter**, whether or not such natural persons are represented by one or more legal counsel; or

(C) by a governmental entity, department or agency making a pattern and practice or systemic discrimination allegation or seeking monetary relief on behalf of a class or group of complainants in order to resolve such **Matter**.

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Matter means any **Claim** or written request to toll or waive the statute of limitations. A written request to toll or waive a statute of limitations is commenced by first receipt by an **Insured** of such written request.

Portfolio Property means any real property that an **Insured** or affiliate thereof has an ownership interest or control either directly or indirectly.

Potential Claim means a complaint or allegation of a **Wrongful Act** by or on behalf of a potential claimant if such complaint or allegation:

(A) does not constitute a **Matter** but may subsequently give rise to a **Matter**; and

(B) is communicated to any:

(1) supervisory employee having management-level responsibility for personnel matters with respect to such claimant; or

(2) member of an **Organization's** human resources, general counsel or risk management departments, or any other comparable department.

Protected Status means a natural person's race, color, religion, creed, genetic information, age, sex, disability, marital status, national origin, pregnancy, HIV status, sexual orientation or preference or other status that is protected pursuant to any **Global Law**, as well as such natural person's Vietnam Era Veteran or other military status, political affiliation, or gender identity or expression.

Retaliation means retaliatory treatment against an **Employee** or **Independent Contractor** of an **Organization** on account of such individual:

(A) exercising his or her rights under law, refusing to violate any law or opposing any unlawful practice;

(B) having assisted or testified in or cooperated with a proceeding or investigation (including any internal investigation conducted by an **Organization's** human resources department or legal department) regarding alleged violations of law by an **Insured**;

(C) disclosing or threatening to disclose to a superior or to any governmental agency any alleged violations of law; or

(D) filing any claim against an **Organization** under the Federal False Claims Act, Section 806 of the Sarbanes Oxley Act or any other whistleblower **Global Law**.

Stock Benefits means any:

(A) offering, plan or agreement between an **Organization** and any employee which grants stock, warrants, shares or stock options of the **Organization** to such employee, including grants of stock options, restricted stock, stock warrants, performance stock shares, membership shares or any other compensation or incentive granted in the form of securities of the **Organization**; or

(B) payment or instrument, the amount or value of which is derived from the value of securities of the **Organization**, including stock appreciation rights or phantom stock plans or arrangements;

provided that **Stock Benefits** shall not include amounts claimed under any employee stock ownership plans or employee stock purchase plans.

Third Party means any natural person who is not a past, present or prospective employee, applicant for employment, intern, volunteer or independent contractor of an **Organization**, or a group of such natural persons. **Third Party** shall not include the following any past, present or prospective:

(A) tenant of a **Portfolio Property**; or

(B) employee, an applicant for employment, intern, volunteer or an independent contractor of a **Portfolio Company**.

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Third Party Claim means any:

(A) written demand (other than a written request to toll or waive a statute of limitations, subpoena or other investigatory instrument):

(1) for monetary or non-monetary (including injunctive) relief; or

(2) for arbitration, mediation or other equivalent alternative dispute resolution proceeding,

commenced by the first receipt of such demand by an **Insured**;

(B) proceeding, including any appeal therefrom, commenced by the service of a civil complaint or similar pleading, or any foreign equivalent thereof; or

(C) administrative, regulatory or tribunal proceeding, including any appeal therefrom, commenced by the service of a notice of charges, formal investigative order, or foreign equivalent thereof;

which is brought and maintained by or on behalf of a **Third Party** against an **Insured** for a **Third Party Wrongful Act**, including any appeal therefrom.

Third Party Wrongful Act means any actual or alleged:

(A) discrimination against a **Third Party** based upon such **Third Party's Protected Status**;

(B) harassment, including sexual harassment, unwelcome sexual advances or requests for sexual favors against a **Third Party**; or

(C) act described in Subsections (A) or (B) above that occurs via social media or social networking,

committed, attempted, or allegedly committed or attempted by an **Organization**, or by an **Insured Person** while acting in his or her capacity as such.

Workplace Tort means any:

(A) employment-related:

(1) misrepresentation (including any inducement to become or remain employed based upon an erroneous job description);

(2) defamation (including libel and slander) or disparagement;

(3) invasion of privacy (including the unauthorized use or disclosure of an **Employee's** (a) medical information in violation of the Health Insurance Portability and Accountability Act; (b) credit information or related information in violation of the Fair Credit Reporting Act; or (c) other information obtained through an employment-related background check);

(4) negligent evaluation;

(5) wrongful discipline;

(6) wrongful deprivation of career opportunity;

(7) violation of the Family Medical Leave Act or any similar **Global Law**; or

(8) violation of the Uniformed Services Employment and Reemployment Rights Act of 1994; or

(B) employment-related:

(1) negligent retention, supervision, or hiring;

(2) denial of or negligent training;

(3) wrongful infliction of emotional distress, mental anguish or humiliation;

(4) failure to provide or enforce consistent employment-related corporate policies and procedures; or

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(5) false imprisonment, malicious prosecution or false arrest;

but only when alleged as part of an **Employment Claim** for any **Wrongful Employment Decision**, **Breach of Employment Contract**, **Employment Discrimination**, **Employment Harassment**, **Retaliation**, **Wrongful Termination**, or any act set forth in Subsection (A) of this definition.

Wrongful Act means an **Employment Practices Wrongful Act** or **Third Party Wrongful Act**.

Wrongful Employment Decision means any wrongful demotion, denial of tenure, or failure or refusal to hire or promote, failure to employ, wrongful reassignment or wrongful or negligent employee reference. **Wrongful Employment Decision** does not include **Breach of Employment Contract**.

Wrongful Termination means any wrongful termination, dismissal or discharge of employment, including constructive termination, dismissal or discharge.

IV. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Matter**:

(A) based upon, arising from or in consequence of **Prior Notice**;

(B) based upon, arising from or in consequence of **Pending or Prior Litigation**;

(C) for bodily injury, mental anguish, humiliation, emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property, including the loss of use thereof, whether or not it is damaged or destroyed; provided that this Exclusion (C) shall not apply to **Loss** for any mental anguish, humiliation or emotional distress alleged as part of an otherwise covered **Claim**;

(D) based upon, arising out of, or in consequence of any actual or alleged pricing, distribution, leasing, lending, underwriting, design, marketing, manufacture or other policies or decisions relating to any of the **Insured(s)'** products or services, including redlining or any other discriminatory housing, banking, lending or insurance practices; or

(E) for any violation of the responsibilities, obligations or duties imposed by any Global Law, that governs:

(1) workers compensation, unemployment insurance, social security or disability benefits;

(2) any employee benefit arrangement, program, policy, plan or scheme of any type (whether or not legally required or whether provided during or subsequent to employment with an **Organization**), including the Employee Retirement Income Security Act (except Section 510 thereof) and the Consolidated Omnibus Budget Reconciliation Act;

(3) workplace safety and health, as well as any obligation to maintain a place of employment free from hazards likely to cause physical harm, injury or death, including the Occupational Safety and Health Act;

(4) wage, hour and payroll policies and practices or the calculation, recordkeeping, timing, manner or method of providing or payment of minimum wages, prevailing wage rates, overtime pay, business expenses, rest periods, break periods or other compensation alleged to be due and owing, including the Fair Labor Standards Act; provided that this Exclusion (E)(4) shall not apply to the Equal Pay Act;

(5) any obligation of an employer to notify, discuss or bargain with its employees or others in advance of any plant or facility closing, mass layoff or any similar obligation, including the Worker Adjustment and Retraining Notification Act; or

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(6) rights or duties as set forth in Subparagraphs (a) through (e) below:

(a) the rights of employees to engage in, or to refrain from engaging in, union or other collective activities, including union organizing, union elections and other union activities;

(b) the duty or obligation of an employer to meet, discuss, notify or bargain with any employee or employee representative, collectively or otherwise;

(c) the right to enforce any collective bargaining agreement, including grievance and arbitration proceedings;

(d) the right to strikes, work stoppages, boycotts, picketing and lockouts; or

(e) any other similar rights or duties set forth in Subparagraphs (a) through (d) above, including the National Labor Relations Act;

provided that this Exclusion (E) shall not apply to **Loss** on account of any **Employment Claim** for **Retaliation**.

V. REPORTING

(A) An **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** no later than:

(1) if this Coverage Part expires and is renewed with the Company, one hundred and eighty (180) days after such expiration;

(2) if this Coverage Part expires (or is otherwise terminated) without being renewed with the Company, sixty (60) days after the effective date of such expiration or termination; or

(3) the expiration date of the Extended Reporting Period, if applicable;

provided that if the Company sends written notice to the **Parent Organization** stating that this Coverage Part is being terminated for nonpayment of premium, an **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

(B) The **Insureds**, at their discretion, may give to the Company written notice of any request to toll or waive the statute of limitations no later than ninety (90) days after the **Control Group** first becomes aware of such request. No coverage shall be available under this Coverage Part for **Loss** on account of any unreported request to toll or waive the statute of limitations. However, if the **Insureds** elect not to report a written request to toll or waive the statute of limitations, coverage for any subsequent **Claim** that is **Related** to such written request to toll or waive the statute of limitations shall not be denied based on a failure to report such written request to toll or waive the statute of limitations and shall be deemed first made in the Policy Period in which such subsequent **Claim** was first made against the **Insureds** and reported to the Company.

(C) With respect to Subsections (A) and (B) above, such written notice to the Company shall be a condition precedent to coverage for any **Matter**. Provided, however, if the **Parent Organization** can prove to the Company's satisfaction that it was not reasonably possible for the **Insureds** to give such notice within the time periods set forth in Subsections (A) and (B) above and that subsequent notice was given as soon as reasonably possible thereafter, the Company shall waive the foregoing time period.

(D) If during the **Policy Period** an **Insured** gives written notice to the Company of a **Potential Claim** which could give rise to a subsequent **Matter**, then such **Matter** subsequently arising from such **Potential Claim** shall be deemed to have been first made during the **Policy Period** in which such written notice was first given by an **Insured** to the Company; provided any such subsequent **Matter** is reported to the Company as soon as practicable after the **Control Group** first becomes aware of such **Matter**.

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(E) The **Insured** shall give to the Company in any written notice described above a description of the **Matter** or **Potential Claim**, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damage, and the names of all actual or potential claimants and defendants.

VI. DEFENSE AND SETTLEMENT

(A) The **Insured** shall have the duty to defend **Matters** made against the **Insured**; including the right to select defense counsel, subject to the Company's approval which shall not be unreasonable withheld.

(B) The Company shall advance covered **Defense Costs** on account of a **Matter** reported pursuant to Section V, Reporting, on a current basis, but no later than sixty (60) days after receipt by the Company of bills or invoices detailing such **Defense Costs** and all other information reasonably requested by the Company with respect to such bills or invoices, until such time the applicable Coverage Part Limit of Liability or Insuring Clause Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever first occurs. Any advancement of **Defense Costs** shall reduce the applicable Coverage Part Limit of Liability or Insuring Clause Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations.

(C) The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs**, or otherwise assume any contractual obligation or admit any liability with respect to any **Matter** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented. Notwithstanding the foregoing, the **Insured** may settle any **Claim** without the Company's prior written consent, if the total **Loss** inclusive of **Defense Costs** resulting from the settlement of such **Claim** does not exceed the applicable Retention(s); provided the **Insured** must promptly advise the Company of any such settlement and provide any information in connection therewith that the Company reasonably requests.

(D) The **Insured** agrees, with respect to a **Matter**, to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agrees that the **Insured** shall not intentionally do anything that could prejudice the Company's position or its potential or actual rights of recovery; provided that the failure of any **Insured** to give the Company such information, assistance or cooperation shall not impair the rights of any other **Insured Person** under this Coverage Part.

(E) Any payment or advancement of **Defense Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defense Costs** are not insured under this Coverage Part.

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In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, and the limitations, conditions, provisions and other terms of this Coverage Part, the Company and the Insureds agree as follows:

I. INSURING CLAUSE

The Company shall pay, on behalf of an **Insured**, **Loss** on account of a **Claim** first made against an **Insured** during the **Policy Period**, for a **Wrongful Act** by such **Insured**, or by any **Insured Person** for whose **Wrongful Acts** the **Insureds** are legally liable.

II. COVERAGE EXTENSIONS

(A) **Inquiry Coverage**

(1) **Pre-Claim Investigation Coverage**The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Pre-Claim Investigation** first made against an **Insured** during the **Policy Period**.

(2) **Interview Coverage**The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by such **Insured Person** on account of an **Interview** first made during the **Policy Period**.

(3) **Written Request to Toll or Waive a Statute of Limitation Coverage**The Company shall pay, on behalf of an **Insured**, **Defense Costs** incurred solely by such **Insured** in responding to a written request to toll or waive a statute of limitations, first made during the **Policy Period**, applicable to a potential **Claim**.

(B) **Benefit Claim Denial Coverage**

The Company shall pay, on behalf of an **Insured**, **Loss** on account of a **Benefit Claim Denial** first made against the **Insured** during the **Policy Period**.

(C) **Pre-Claim Failure to Enroll Loss Coverage**

The Company shall pay, on behalf of an **Insured**, **Pre-Claim Failure to Enroll Loss** and **Defense Costs** on account of any **Pre-Claim Failure to Enroll Demand** first made during the **Policy Period**.

(D) **Voluntary Program Notice Coverage**

The Company shall pay, on behalf of an **Insured**, **Voluntary Program Loss** and **Defense Costs** on account of a **Voluntary Program Notice** first given to the Company during the **Policy Period**.

(E) **Penalty Suite Additional Sublimit of Liability**

Solely with respect to coverage for **Civil Penalties** for which a Sublimit of Liability is set forth in Item 3.(B) of the Fiduciary Liability Coverage Part of the Declarations (each "Individual Civil Penalty Sublimit"), the Company shall provide an additional Sublimit of Liability set forth in Item 3.(B) of the Declarations ("Penalty Suite Additional Sublimit of Liability") in excess of each Individual Civil Penalty Sublimit. However, the Penalty Suite Additional Sublimit shall be an aggregate Sublimit of Liability applying to all **Civil Penalties** in excess of all Individual Civil Penalty Sublimits combined. No Retention shall apply to **Civil Penalties** pursuant to Subsections (C) through (F) of the definition of **Civil Penalties**.

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Coverage Extensions above shall be subject to any applicable Aggregate Limit of Liability, Sublimit and Retention set forth in the Declarations of this Policy and such amounts shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability of the Policy and Aggregate Limit of Liability for this Coverage Part set forth in the Declarations.

III. DEFINITIONS

For purposes of this Coverage Part:

Administration means: (A) advising, counseling, failing to provide proper or timely notice, providing interpretations to, or calculating benefits of, **Employees**, **Executives**, participants, or beneficiaries with respect to any **Plan**; or (B) handling of records or effecting enrollment, termination or cancellation of **Employees**, **Executives**, participants or beneficiaries under any **Plan**.

Benefit Claim Denial means an appeal of an **Insured's** adverse benefits determination pursuant to the U.S. Department of Labor's claim procedure regulation 29 C.F.R. Section 2560.503-1(h) or any similar claim procedures pursuant to applicable law.

Civil Penalties means, to the extent such penalties are insurable under the law pursuant to which this Coverage Part is construed:

(A) the five percent (5%) or less, or the twenty percent (20%) or less, civil penalties imposed upon an **Insured** as a fiduciary under Section 502(i) or (l) of **ERISA**, respectively;

(B) civil money penalties imposed by:

(1) the Pension Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions or any successor thereto, the United Kingdom Occupational Pensions Regulatory Authority, or the Pensions Regulator or any successor thereto, pursuant to the Pension Scheme Act 1993, the Pensions Act 1995, the Pensions Act 2004, or rules or regulations thereunder;

(2) Ireland's Pensions Board or Pensions Ombudsman; or

(3) the Pension Benefit Standards Act, R.S.C., 1985, C.32 of Canada, including any rules or regulations thereunder, as amended, or the same or similar provisions of any legislation, rules or regulations in each of the provinces or territories of Canada ("Canadian Penalties"); provided the Company's maximum liability for all such Canadian Penalties on account of all **Matters** shall be the amount set forth in Item 3.(B) of the Fiduciary Liability Coverage Part of the Declarations;

provided any coverage for such civil money penalties applies only if the funds or assets of the pension scheme are not used to fund, pay or reimburse the premium for this Coverage Part;

(C) civil money penalties imposed upon an **Insured** for violation of the privacy provisions of the Health Insurance Portability and Accountability Act of 1996, as amended, ("HIPAA/HITECH Penalties"); provided the Company's maximum limit of liability for all such HIPAA/HITECH Penalties on account of all **Matters** shall be the amount set forth in Item 3.(B) of the Fiduciary Liability Coverage Part of the Declarations;

(D) civil money penalties imposed upon an **Insured** for violation of the Patient Protection and Affordable Care Act, as amended ("PPACA Penalties"); provided the Company's maximum limit of liability for all such PPACA Penalties on account of all **Matters** shall be the amount set forth in Item 3.(B) of the Fiduciary Liability Coverage Part of the Declarations;

(E) the fifteen percent (15%) or less excise tax imposed upon an **Insured** under Section 4975 of the Internal Revenue Code of 1986, as amended, ("Section 4975 IRC Excise Tax"); provided the Company's maximum limit of liability for such Section 4975 IRC Excise Tax on account of all **Matters** shall be the amount set forth in Item 3.(B) of the Fiduciary Liability Coverage Part of the Declarations; or

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(F) civil money penalties imposed upon an **Insured** as a fiduciary under Section 502(c) of **ERISA,** including any amendments pursuant to Section 507 of Title V of the Pension Protection Act of 2006 ("Section 502(c) Penalties"); provided the Company's maximum limit of liability for all such Section 502(c) Penalties on account of all **Matters** shall be the amount set forth in Item 3.(B) of the Fiduciary Liability Coverage Part of the Declarations.

Claim means any:

(A) written demand (other than an **Elective Matter**, subpoena or other investigatory instrument):

(1) for monetary or non-monetary (including injunctive) relief; or

(2) for arbitration, mediation, or other equivalent alternative dispute resolution proceeding,

against an **Insured** for a **Wrongful Act**, commenced by the first receipt of such demand by an **Insured**;

(B) proceeding, including any appeal therefrom, against an **Insured** for a **Wrongful Act**, commenced by:

(1) the service of a civil complaint or similar pleading, or any foreign equivalent thereof;

(2) the receipt of written notice of an administrative or regulatory proceeding, including a receipt of a written notice of commencement of a fact-finding investigation, by the U.S. Department of Labor, the U.S. Pension Benefit Guaranty Corporation ("PBGC"), or any similar governmental authority located in a **Foreign Jurisdiction**, including, the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions or by the United Kingdom Occupational Pensions Regulatory Authority or any successor thereto; or

(3) an arrest, the return of an indictment, information or any foreign equivalent thereof, or the receipt of an official request for **Extradition**; or

(C) investigation by an **Enforcement Unit** against an **Insured Person**, solely in his or her fiduciary capacity with respect to any **Sponsored Plan**, for a **Wrongful Act**, commenced by the service of a written request from such **Enforcement Unit** upon an **Insured Person** compelling witness testimony or document production and identifying such **Insured Person** as a target of such investigation, including a subpoena, civil investigative demand, grand jury subpoena, search warrant, target letter or Wells notice; provided that the Company shall take into reasonable consideration all extrinsic evidence presented by the **Insured Person** when determining whether such written request identifies such **Insured Person** as a target of such investigation.

Except as may otherwise be provided in Section V, Related Matters, and Section X, Extended Reporting Period, of the General Terms and Conditions, or paragraph (E) of Section V, Reporting, of this Coverage Part, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition.

Committee means any employee benefit or pension committee established by an **Organization** with respect to a **Sponsored Plan**; provided the committee consists of at least one **Insured Person**.

Control Group means the chief executive officer, chief financial officer, in-house general counsel or head of benefits, or any person with the responsibility for the management of insurance claims (or any equivalent position to any of the foregoing) of an **Organization**.

Corporate Trustee Company means any entity formed and operating in a **Foreign Jurisdiction** established by the **Parent Organization** and duly appointed to act as a trustee of a **Sponsored Plan**.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including attorneys' fees, experts' fees, and the cost of **E-Discovery Specialist Services**) and expenses (other than regular or overtime wages, salaries, fees or benefits of the **Insured Persons**) incurred in:

(A) investigating, defending, opposing or appealing any **Claim** and the premium for appeal, attachment or similar bonds;

(B) a **Pre-Claim Investigation**;

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(C) a **Benefit Claim Denial**;

(D) preparing and filing any entry into a **Voluntary Program**;

(E) responding to a **Pre-Claim Failure to Enroll Demand**;

(F) an **Interview**; or

(G) responding to a written request to toll or waive a statute of limitations.

E-Discovery means the review, development, collection, cataloging and/or production of electronically stored information in connection with the defense of a **Matter**.

E-Discovery Specialist Services means only the following services performed by an **E-Specialist Firm**:

(A) assisting the **Insured** with managing and minimizing the internal and external costs associated with **E-Discovery**;

(B) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost-effective **E-Discovery** vendors;

(C) serving as project manager, advisor or consultant to the **Insured**, defense counsel and the Company in executing and monitoring the **E-Discovery** strategy; and

(D) such other services provided by the **E-Specialist Firm** that the **Insured**, Company, and **E-Specialist Firm** agree are reasonable and necessary given the circumstances of the **Matter**.

Elective Matter means any **Pre-Claim Investigation**, **Interview**, written request to toll or waive a statute of limitations, **Benefit Claim Denial** or **Pre-Claim Failure to Enroll Demand**, if reported to the Company in accordance with Section V, Reporting. An **Elective Matter** is commenced by first receipt of such request or demand by an **Insured**.

Enforcement Unit means any federal, state, local, provincial or foreign law enforcement or governmental regulatory authority worldwide (including the U.S. Department of Justice, the U.S. Securities and Exchange Commission, or any attorney general) or the enforcement unit of any securities exchange or similar self-regulatory organization. **Enforcement Unit** shall not include the U.S. Department of Labor, the PBGC, the Internal Revenue Service (with the exception of the Criminal Investigative Division thereof), or any similar governmental authority located in a **Foreign Jurisdiction**, including the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions or by the United Kingdom Occupational Pensions Regulatory Authority or any successor thereto.

ERISA means:

(A) the Employee Retirement Income Security Act of 1974, as amended, including amendments thereto pursuant to the:

(1) Consolidated Omnibus Budget Reconciliation Act of 1985;

(2) Health Insurance Portability and Accountability Act of 1996;

(3) Newborns' and Mothers' Health Protection Act of 1996;

(4) Mental Health Parity Act of 1996;

(5) Women's Health and Cancer Rights Act of 1998;

(6) Pension Protection Act of 2006;

(7) Health Information Technology for Economic and Clinical Health Act of 2009;

(8) Patient Protection and Affordable Care Act of 2010; and

(9) Setting Every Community Up for Retirement Enhancement Act of 2019;

(B) the English Pension Scheme Act 1993, the English Pensions Act 1995 and the Pensions Act 2004, all as amended;

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(C) the privacy provisions under the Health Insurance Portability and Accountability Act of 1996, as amended; and

(D) with respect to Subsections (A) and (B) above, any similar **Global Law**.

ESOP Claim means any **Claim** made against an **Insured** for **Wrongful Acts** in connection with any private company employee stock ownership plan sponsored or established by an **Organization** for its **Employees**.

E-Specialist Firm means any e-discovery consultant firm approved by the Company**.**

Health Care Exchange means the American Health Benefit Exchange, the SHOP Exchange, as such terms are defined in Section 1311 of the Patient Protection and Affordable Care Act of 2010, and any other similar health care exchange, including any public or private entity established to facilitate the purchase of health insurance coverage in accordance with the Patient Protection and Affordable Care Act of 2010, as amended.

Insured means any:

(A) **Organization;**

(B) **Plan;**

(C) **Committee;**

(D) **Insured Person**; and

(E) **Corporate Trustee Company.**

Insured Person means any:

(A) **Executive** of an **Organization** or **Corporate Trustee Company**;

(B) **Employee** of an **Organization, Plan** or **Corporate Trustee Company**;

(C) past **Employee** or **Executive** retained as a fiduciary or plan consultant to a **Sponsored Plan**, but only if an **Organization** has indemnified such fiduciary or plan consultant as any director or officer of an **Organization** to the fullest extent permitted by: (1) any **Global Law**; or (2) any contract or agreement providing an indemnification obligation exceeding any such law;

(D) duly elected or appointed natural person member of a **Committee**, solely in his or her capacity as such; or

(E) duly elected or appointed natural person trustee of a **Sponsored Plan**, solely in his or her capacity as such.

Insured Person shall not include any natural person in his or her capacity as an employee or executive of any third party, including a service provider, other than a **Corporate Trustee Company**.

Interview means any request for an interview or meeting with, or a sworn statement or testimony from, an **Insured Person** by:

(A) an **Enforcement Unit** in connection with: (1) such **Insured Person** acting solely in his or her capacity as a fiduciary of a **Sponsored Plan**; or (2) a **Sponsored Plan's** business activities; or

(B) an **Organization** in connection with an inquiry or investigation of a **Sponsored Plan** by an **Enforcement Unit**;

provided that **Interview** does not include any request: (a) for document production or discovery of information unless such documents or information are in the sole possession and control of the **Insured Person**; (b) by an **Enforcement Unit** that is part of any routine or regularly scheduled **Enforcement Unit** oversight, compliance, audit, inspection or examination; or (c) by an **Enforcement Unit** that is part of an employment-related investigation or claim.

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Loss means the amount which any **Insured** becomes legally obligated to pay as a result of any **Matter**, including:

(A) **Defense Costs**, compensatory damages, judgments, including pre-judgment and post-judgment interest;

(B) settlements, including that portion of any settlement which represents claimant's attorneys' fees awarded by a court pursuant to Section 502(g) of **ERISA** against an **Insured**;

(C) punitive, exemplary or multiplied damages, if and to the extent such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Matter** giving rise to such damages;

(D) **Civil Penalties;**

(E) reasonable fees and expenses of an independent fiduciary retained to review a proposed settlement of a covered **Claim** (including reasonable and necessary fees and expenses of any law firm hired by such independent fiduciary to facilitate that review of such proposed settlement of a covered **Claim**);

(F) **Pre-Claim Failure to Enroll Loss**; and

(G) solely for purposes of Coverage Extension (E), **Voluntary Program Loss**;

provided that **Loss** does not include any portion of such amount that constitutes any:

(1) cost incurred by any **Insured** to comply with any order for non-monetary (including injunctive) relief or to comply with an agreement to provide such relief;

(2) amount uninsurable under the law pursuant to which this Coverage Part is construed;

(3) taxes, fines or penalties, except as provided in Subsections (C), (D) and (G) above, with respect to punitive, exemplary or multiplied damages, **Civil Penalties** and **Voluntary Program Loss**;

(4) (a) benefits due, or to become due, or that portion of any settlement or award in an amount equal to such benefits, under any **Plan**; or (b) benefits which would be due, or that portion of any settlement or award in an amount equal to such benefits, under any **Plan** if such **Plan** complied with all applicable law, including loss resulting from the payment of claimant attorneys' fees based upon a percentage of such benefits or payable from a common fund established to pay such benefits, except to the extent that:

(i) an **Insured** is a natural person and the benefits are payable by such **Insured** as a personal obligation, and recovery for the benefits is based upon a covered **Wrongful Act**; or

(ii) a **Matter** (other than a **Pre-Claim Failure to Enroll Demand**) made against an **Insured**:

a. alleges a loss to the **Sponsored Plan** or to the accounts of such **Sponsored Plan's** participants by reason of a change in the value of the investments held by such **Sponsored Plan**, regardless of whether the amounts sought or recovered by the plaintiffs in such **Claim** are characterized by plaintiffs as "benefits" or held by a court as "benefits"; or

b. seeks amounts (including **Pre-Claim Failure to Enroll Loss**) that would have been due to or on behalf of a participant or beneficiary of a **Sponsored Plan**, but for the **Insured** failing to enroll such participant or beneficiary in the **Sponsored Plan**, as set forth in Subsection (B) of the definition of **Administration**, unless and to the extent the **Sponsored Plan** is self-funded;

(5) costs incurred in cleaning-up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for or monitoring **Pollutants**; or

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(6) any amount constituting any contribution, or that portion of any settlement or award constituting any contribution, that is owed to, or is to fund, any **Plan**, except to the extent that the contribution is **Non-Indemnifiable Loss** payable by an **Insured Person** as a personal obligation based upon a **Wrongful Act**.

Managed Care Services means the administration or management of a health care plan utilizing cost control mechanisms, including utilization review, case management, disease management or the use of a preferred provider network. **Managed Care Services** does not include any **Self-Administered Plan**.

Mass or Class Action means any **Matter**:

(A) brought or maintained by or on behalf of five or more natural persons who are acting in concert, whether or not such natural persons are represented by one or more legal counsel;

(B) brought or maintained by or on behalf of one to four natural persons if any of such natural persons are seeking monetary relief on behalf of a class or group of complainants in order to resolve such **Matter**, whether or not such natural persons are represented by one or more legal counsel;

(C) brought or maintained by a governmental entity, department, agency or authority; or

(D) by or on behalf of or for the benefit of a **Plan** by any party(ies), including derivatively or in a representative capacity; unless such **Claim** is solely seeking relief on behalf of a maximum of four (4) of the **Plan's** individual plan accounts or participants

Matter means any **Claim**, **Elective Matter** or **Voluntary Program Notice**.

Plan means any:

(A) **Sponsored Plan**; and

(B) government-mandated insurance program for workers' compensation, unemployment, social security or disability benefits for **Employees** and any plan maintained to comply with applicable workers' compensation, unemployment, social security or disability laws.

Pre-Claim Failure to Enroll Demand means any written demand (other than an otherwise covered **Matter**) by a participant or a participant's beneficiary to pay **Pre-Claim Failure to Enroll Loss,** which if not resolved, could result in a **Matter** covered by this Policy.

Pre-Claim Failure to Enroll Loss means an amount equal to the amount of life, health or death benefits that otherwise would have been due to, or on behalf of, a participant or beneficiary of a **Sponsored Plan** that is an Employee Welfare Benefit Plan as set forth in Section 3(1)(A) of **ERISA**, but for the **Insured** negligently failing to enroll such participant or beneficiary in such **Sponsored Plan**; provided that such **Sponsored Plan** is not a self-funded **Plan**. In no event shall **Pre-Claim Failure to Enroll Loss** include or be based on any Employee Pension Benefit Plan as set forth in Section 3(2)(A) of **ERISA** or any other type of employee pension plan.

Pre-Claim Investigation means a fact-finding investigation into a possible violation of **ERISA** with respect to a **Sponsored Plan** which does not contain any allegation of a **Wrongful Act** in writing, commenced by the U.S. Department of Labor, the PBGC, or any similar governmental authority located in a **Foreign Jurisdiction**, including, the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions or by the United Kingdom Occupational Pensions Regulatory Authority, or any successor thereto. **Pre-Claim Investigation** shall not include any routine audit. **Self-Administered Plan** means a **Plan** administered by an **Insured** and in which the employer or plan sponsor (as defined in the Employee Retirement Income Security Act of 1974) retains the right to make the final benefit determination.

Self-Administered Plan means a **Plan** administered by an **Insured** and in which the employer or plan sponsor (as defined in the Employee Retirement Income Security Act of 1974) retains the right to make the final benefit determination.

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Sponsored Plan means any employee benefit plan or program which is operated solely by an **Organization** or jointly by an **Organization** and a labor organization solely for the benefit of the **Employees** or **Executives** of an **Organization**, located anywhere in the world while such plan or program is being actively developed, formed or proposed by the **Organization** prior to the formal creation of such plan or program or which existed on or before the inception date of this Coverage Part, or, subject to Subsection XII(A), Acquisition of Another Organization, Sponsored Plan or Employee Benefit Plan, of the General Terms and Conditions, which is created or acquired after such inception date; provided that **Sponsored Plan** shall not include any employee stock ownership plan created or acquired by the **Organization** during the **Policy Period** or during a prior policy period for which this **Policy Period** is a renewal or replacement thereof (except as may be provided pursuant to Section XII(B), Acquisition or Creation of ESOP, of the General Terms and Conditions).

Voluntary Program means any voluntary compliance resolution program or similar voluntary settlement program administered by the U.S. Internal Revenue Service, U.S. Department of Labor, or the PBGC, including the Delinquent Filer Voluntary Compliance Program, the Voluntary Fiduciary Correction Program, the Employee Plans Compliance Resolution System, and the Premium Compliance Evaluation Program, or any similar program administered by a governmental authority located in a **Foreign Jurisdiction**.

Voluntary Program Loss means filing fees, fines, penalties and sanctions incurred by an **Insured** pursuant to a **Voluntary Program**.

Voluntary Program Notice means prior written notice of the **Insured's** intent to enter into any **Voluntary Program** on account of any actual or alleged non-compliance of a **Plan** with any statute, rule or regulation.

Wrongful Act means any:

(A) actual or alleged breach by an **Insured** of the responsibilities, obligations or duties imposed by **ERISA** upon fiduciaries of the **Sponsored Plan,** including any actual or alleged negligent or improper selection of or monitoring of any third-party service provider to the **Sponsored Plan**, including any provider of **Managed Care Services**;

(B) actual or alleged negligent act, error or omission in the **Administration** of any **Plan** by an **Insured**;

(C) other matter claimed: (1) against an **Insured** solely by reason of the **Insured's** service as a fiduciary of any **Sponsored Plan**; or (2) against any **Insured Person** solely by reason of such **Insured Person's** role in any negligent act, error or omission in the **Administration** of any **Sponsored Plan**;

(D) actual or alleged act, error or omission by an **Insured** solely in such **Insured's** settlor capacity with respect to any **Sponsored Plan**; or

(E) actual or alleged breach of fiduciary duty by an **Insured** with respect to a **Health Care Exchange**.

IV. EXCLUSIONS

The Company shall not be liable for any **Loss** on account of any **Matter**:

(A) based upon, arising from or in consequence of **Prior Notice**;

(B) based upon, arising from or in consequence of **Pending or Prior Litigation**;

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(C) for bodily injury, violation of any right of privacy (other than a violation of **ERISA** or the Health Insurance Portability and Accountability Act of 1996), mental anguish, humiliation, emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed; provided that this Exclusion (C) shall not apply to any bodily injury to, mental anguish, emotional distress, sickness, disease, exacerbation of existing illness or wrongful death of any person resulting from: (1) selection of any **Managed Care Services** provider; or (2) denial or delay of any benefit under a health care plan, other than a **Self-Administered Plan**;

D) for any failure of any **Insured** to comply with any **Global Law** related to workers' compensation, unemployment insurance, social security or disability benefits; provided that this Exclusion (D) shall not apply to any **Matter** for a **Wrongful Act** in connection with the Consolidated Omnibus Budget Reconciliation Act of 1985 or the Health Insurance Portability and Accountability Act of 1996, all as amended, provided such **Matter** is otherwise covered hereunder; or

E) based upon, arising from or in consequence of:

(1) any deliberate fraud, any deliberate criminal act, or any knowing and willful violation of any **Global Law** by an **Insured**; provided that, for acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** and that are not treated as a criminal violation in the United States, the imposition of a criminal fine or other criminal sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate fraud, deliberate criminal act, or knowing and willful violation has occurred;

(2) an **Insured Person** having gained any personal profit, remuneration or other financial advantage to which such **Insured Person** was not legally entitled; or

(3) an **Organization** or **Plan** having gained any profit, remuneration or other financial advantage to which such **Organization** or **Plan** was not legally entitled,

established by a final, non-appealable adjudication in any underlying action or proceeding.

For purposes of this Exclusion (E) above, if: (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final, non-appealable adjudication; or (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusion (E) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication.

For the purpose of determining the applicability of the foregoing Exclusions above: (i) the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to, one **Insured** shall not be imputed to any **Insured Person**; and (ii) only the **Wrongful Acts**, conduct, or actual knowledge of, or facts pertaining to the **Control Group** of an **Organization** shall be imputed to such **Organization** and its **Subsidiaries** or **Plan**; provided that, the foregoing Subparagraph (ii) shall not preclude application of Exclusion (E) if the **Organization** or **Plan** is adjudicated in its own right.

V. REPORTING

(A) An **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** no later than:

(1) if this Coverage Part expires and is renewed with the Company, one hundred and eighty (180) days after such expiration; or

(2) if this Coverage Part expires (or is otherwise terminated) without being renewed with the Company, sixty (60) days after the effective date of such expiration or termination; or

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(3) the expiration of the Extended Reporting Period, if applicable;

provided that if the Company sends written notice to the **Parent Organization** stating that this Coverage Part is being terminated for nonpayment of premium, an **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

(B) The **Insureds**, at their discretion, may give to the Company written notice of any **Elective Matter** no later than ninety (90) days after the **Control Group** first becomes aware of such **Elective Matter**. No coverage shall be available under this Coverage Part for **Loss** on account of any unreported **Elective Matter**. However, if the **Insured** elects not to report an **Elective Matter**, coverage for any subsequent **Matter** that is **Related** to such **Elective Matter** shall not be denied based on a failure to report such **Elective Matter** and shall be deemed first made in the **Policy Period** in which such subsequent **Matter** was first made against such **Insured** and reported to the Company.

(C) The **Insureds**, at their discretion, may give to the Company a **Voluntary Program Notice**. A **Voluntary Program Notice** shall be deemed to have been first made when such **Voluntary Program Notice** was first given to the Company. The Company may, in its sole discretion, waive such prior notice requirement and accept a **Voluntary Program Notice** that is given to the Company within thirty (30) days of the **Insured's** entry into such **Voluntary Program**, in which case the **Voluntary Program Notice** shall be deemed to have been first made on the initial date of the **Insured's** entry into such **Voluntary Program**. No coverage shall be available under this Coverage Part for **Loss** on account of any unreported **Voluntary Program Notice**.

(D) With respect to Subsections (A), (B) and (C) above, such written notice to the Company shall be a condition precedent to coverage for any **Matter**. However, if the **Parent Organization** can prove to the Company's satisfaction that it was not reasonably possible for the **Insureds** to give such notice within the time periods set forth in Subsections (A), (B) or (C) above and that subsequent notice was given as soon as reasonably possible thereafter, the Company shall waive the foregoing time period.

(E) If, during the **Policy Period**, an **Insured** gives written notice to the Company of any circumstance which could give rise to a subsequent **Matter**, then such **Matter** subsequently arising from such circumstance shall be deemed to have been first made during the **Policy Period** in which such written notice was first given by an **Insured** to the Company; provided any such subsequent **Matter** is reported to the Company as soon as practicable after the **Control Group** first becomes aware of such **Matter**.

(F) The **Insureds** shall give to the Company in any written notice described in Subsections (A), (B), (C) or (E) a description of the **Matter** or circumstance, the nature of any alleged **Wrongful Acts**, the nature of the alleged or potential damage, and the names of all actual or potential defendants.

VI. DEFENSE AND SETTLEMENT

(A) The **Insured** shall have the duty to defend **Matters** made against the **Insured**, including the right to select defense counsel, subject to the Company's approval which shall not be unreasonably withheld. However, the **Insured** shall select legal counsel to conduct the defense of any **Claim** that is a **Mass or Class Action** or an **ESOP Claim** from the Company's list of approved liability defense firms.

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(B) The Company shall advance covered **Defense Costs** on account of a **Matter** reported pursuant to Section V, Reporting, on a current basis, but no later than sixty (60) days after receipt by the Company of bills or invoices detailing such **Defense Costs** and all other information reasonably requested by the Company with respect to such bills or invoices, until such time the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations, has been exhausted, whichever first occurs. Any advancement of **Defense Costs** shall reduce the applicable Coverage Part Limit of Liability set forth in Item 3.(B) of the Declarations, any applicable Sublimit, or the maximum Aggregate Limit of Liability of the Policy set forth in Item 3.(A) of the Declarations.

(C) The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs,** or otherwise assume any contractual obligation or admit any liability with respect to any **Matter** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented. Notwithstanding the foregoing, the **Insured** may settle any **Claim** without the Company's prior written consent, if the total **Loss** inclusive of **Defense Costs** resulting from the settlement of such **Claim** does not exceed the applicable Retention(s); provided the **Insured** must promptly advise the Company of any such settlement and provide any information in connection therewith that the company reasonably requests.

(D) The **Insured** agrees, with respect to a **Matter**, to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agrees that the **Insured** shall not intentionally do anything that could prejudice the Company's position or its potential or actual rights of recovery; provided that the failure of any **Insured** to give the Company such information, assistance or cooperation shall not impair the rights of any other **Insured Person** under this Coverage Part.

(E) Any payment or advancement of **Defense Costs** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defense Costs** are not insured under this Coverage Part; provided the Company shall not seek repayment from an **Insured** of any **Defense Costs** paid by the Company that are deemed uninsured pursuant to Exclusion IV(E), unless a final, non-appealable adjudication has occurred.

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Applications

Click an application from the list below to open the fillable form at chubb.com.

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Family Office Supplemental Application	140

Asset Management Protector Premier℠

New Business Application

THIS IS A DEFENSE WITHIN LIMITS POLICY

BY COMPLETING THIS NEW BUSINESS APPLICATION (THE "APPLICATION") THE APPLICANT IS APPLYING FOR COVERAGE WITH FEDERAL INSURANCE COMPANY (THE "COMPANY")

NOTICE: EACH COVERAGE PART OF ASSET MANAGEMENT PROTECTOR PREMIER℠ BY CHUBB PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE NEW BUSINESS APPLICATION CAREFULLY BEFORE SIGNING.

MONTANA DISCLAIMER NOTICE

DEFENSE WITHIN LIMITS: THE AMOUNT OF MONEY AVAILABLE UNDER THE POLICY TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY DEFENSE COSTS, INCLUDING BUT NOT LIMITED TO FEES PAID TO ATTORNEYS TO DEFEND YOU.

APPLICATION INSTRUCTIONS

1. Whenever used in this Application, the term "**Applicant**" shall mean the Parent Organization and its subsidiaries and all entities, organizations, plans, and funds applying for coverage, unless otherwise noted.
2. Please type or print all answers clearly. Answer all questions completely, leaving no blanks. Include all requested underwriting information and attachments. Provide a complete response to all questions and attach additional pages sheet indicating the question number, if necessary. If any questions, or any part thereof, do not apply, print N/A in the space. Insert checks in Yes or No answer boxes, if any.

I. NAME, ADDRESS AND CONTACT INFORMATION

1. Name of Parent Organization: _____
2. Address of Parent Organization: _____

   City: _____ State: _____ Zip Code: _____-_____
3. SEC CRD# _____ If exempt from registration, please provide reason: _____

   _____
4. Parent Organization's Web Site: _____
5. State of Incorporation: _____
6. Years of Operation: _____
7. Name and email address of Primary Contact (Executive Officer authorized to receive notices and information regarding the proposed policy):

   Name: _____ E-Mail: _____

   **If documents related to the Policy should be sent to a mailing address different than noted in 2. above, please indicate as such in the designated area at the end of this Application.*

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II. INSURANCE INFORMATION

Check the boxes below for any coverage section/part for which the **Applicant** is requesting coverage, indicate the requested amount of limit and retention, and complete the applicable section of the Application for such coverages.

Coverage Requested	Current Insurer (or N/A)	Current (or Requested) Limit	Current (or requested) Retention	Current Pending or Prior Proceedings Date (or N/A)
☐ Directors & Officers and Entity Liability				
☐ Professional Liability				
☐ Investment Company				
☐ Private Fund				
☐ Employment Practices Liability				
☐ Fiduciary Liability				

III. GENERAL SECTION

A. GENERAL INFORMATION

1. Ownership structure of the Parent Organization:

☐ Publicly Traded ☐ Private corporation ☐ Partnership

☐ Joint Venture ☐ Sole Proprietor ☐ Limited Liability company

☐ Other, please describe:

2. If the Parent Organization is privately held, are there any plans for going public in the next twelve months? ☐ Yes ☐ No

3. Please check all that apply to any **Applicant**:

☐ Mutual Fund ☐ Investment Adviser ☐ Real Estate Fund

☐ Private Fund ☐ Family Office

☐ Other, please describe:

4. Complete the following:

As of: _____	Year To Date	Prior Year	Two Years Prior
Total Assets Under Management	$	$	$
Total assets managed in separate accounts	$	$	$

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Total assets managed in commingled accounts	$	$	$
US Registered Investment Companies	$	$	$
Private Funds	$	$	$
Other (please describe) _____ _____	$	$	$
Total Revenue	$	$	$
Advisory Fees	$	$	$
Other Revenue (please describe) _____ _____	$	$	$
Number of Employees			

5. Does any **Applicant** have any offices outside the United States of America? ☐ Yes ☐ No

If "YES", please list:

_____

_____

_____

6. If any **Applicant** has subsidiaries for which coverage is requested, please complete the following or provide in an attachment. (Only list subsidiaries, do not include any funds in this section).

Subsidiary	City, State	Nature of Business	% Owned	Date Acquired or Created

B. HISTORY

1. Has any **Applicant** acquired any organization in the last three years? ☐ Yes ☐ No

   If "YES", did the acquisition include an assumption of liabilities? ☐ Yes ☐ No

2. Has any **Applicant** sold or shut down any organizations in the last three years? ☐ Yes ☐ No

   If "YES", did that include a sale of liabilities? ☐ Yes ☐ No

3. Has the president, chief executive officer, chief financial officer, any executive vice president, or any equivalent of the foregoing of any **Applicant** left such office within the last three years for any reason other than death or retirement at normal retirement age? ☐ Yes ☐ No

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4. Has any **Applicant** given notice of any claim, circumstance or potential claim to any insurer under any of the coverages to which this Application relates? ☐ Yes ☐ No

If the **Applicant** answered "YES" to any of the above History questions 1 - 4, please provide further details in a separate attachment.

C. REGULATORY

1. Please provide the following information regarding regulatory or self-regulatory examinations, inspections, investigations, inquiries or proceedings which any **Applicant** has received notification thereof, are pending commencement, currently ongoing or are open or closed during the previous three years for any **Applicant**:

Type of Entity*	Name of Regulatory Agency	Date

*adviser, broker dealer, Investment Company, Other (describe)

D. COMPLIANCE

1. Name of the Chief Compliance Officer ("CCO") and date since served in this role:

_____

2. Has any **Applicant** hired a third-party consultant to conduct a mock examination in the past 2 years? ☐ Yes ☐ No

   If yes, please provide the name of the consultant and the date of the mock examination:

   _____

E. TRADING

1. What is the average daily trading volume
   a. Number of trades _____
   b. Number of shares _____
   c. Dollar value _____
2. Does the trade entry system permit overrides? ☐ Yes ☐ No
3. Does the trading system utilize any filtering technology which rejects input unauthorized Securities ☐ Yes ☐ No
4. Are trades reconciled daily against customer accounts? ☐ Yes ☐ No
5. Is an "error report" maintained to chronicle previous history? ☐ Yes ☐ No

   If yes, please provide details (i.e. dates, amounts, description)
6. Does your controls system "flag" securities which have announced share splits? ☐ Yes ☐ No

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Disclosure Events – Please explain any Yes responses.

7. Has an **Applican**t or any executive or employee thereof, ever:

   a. had a professional license or registration denied, suspended, revoked, non-renewed or restricted? ☐ Yes ☐ No

   b. been formally reprimanded by any court, administrative or regulatory agency? ☐ Yes ☐ No

   c. received a written client complaint directly from the client and/or the client's legal representation or has a client filed a complaint against an **Applicant** with a regulatory agency? ☐ Yes ☐ No

   d. been involved in, or are aware of, any fee disputes, including suits? ☐ Yes ☐ No

IV. PRIVATE COMPANY DIRECTORS AND OFFICERS LIABILITY

Complete this Section IV only if directors and officers liability coverage is requested for the Parent Organization and its subsidiaries.

A. ATTACHMENTS

Please attach a copy of the following for every **Applicant** seeking coverage:

☐ Most recent audited financial statements

B. GENERAL INFORMATION

1. Parent Organization ownership:

   a. Total number of the Parent Organization's owners: _____

   b. What is the percentage ownership of the Parent Organization by its Directors and employees? _____%

   c. List any owners with 10% or more ownership of the Parent Organization and the percentage owned:

Owner	Percentage
_____	_____%
_____	_____%
_____	_____%
_____	_____%

2. Provide the following information for the Parent Organization:

   Number of Directors _____ Number of Officers _____

3. Has the Parent Organization in the past three years had a change in controlling ownership (10% or more)? ☐ Yes ☐ No

   If "YES", please provide details by addendum.

4. Does the Parent Organization contemplate transacting any mergers or acquisitions that would involve more than 10% of the total stock outstanding of any **Applicant** in the next 12 months? ☐ Yes ☐ No

   If "YES", please provide details by addendum.

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5. Recent, Pending and Contemplated Changes:

a. Whether or not such discussions have been publicly disclosed, is any **Applicant** or any individual or entity proposed for coverage anticipating or currently involved in discussions with any other party concerning any actual or potential:

(i) Merger, acquisition, divestment, or tender offer? ☐ Yes ☐ No

(ii) Public offering of securities (whether or not such securities are required to be registered under the Securities Act of 1933 or any other similar Federal, State or Municipal Statute or qualification of securities under Regulation A or any other similar Federal, State, or Municipal Regulation)? ☐ Yes ☐ No

(iii) Reorganization or material change in any arrangement with lenders, bond-holders, financiers or other significant creditors? ☐ Yes ☐ No

b. Has any **Applicant** replaced its outside auditors at any time during the last three years? ☐ Yes ☐ No

c. Does any **Applicant** currently anticipate replacing its outside auditors? ☐ Yes ☐ No

If "YES" to any of the above in Questions 5.a. through c., please provide details by addendum, including a prospectus if appropriate.

V. PROFESSIONAL LIABILITY

Complete this Section V only if Professional Liability coverage is requested.

A. ATTACHMENTS

Please attach a copy of the following for each **Applicant** seeking coverage:

☐ Copy of sample Investment Management Agreement

☐ Any SEC Exam letter and management's response letter in the past three years

☐ Composite investment performance for the following periods:

- Quarterly for the most recent 4 quarters
- Annually for the last 2 years

B. GENERAL INFORMATION

1. Please indicate which of the following services (if any) are provided by any **Applicant**:

☐ Broker Dealer Services ☐ Tax Planning ☐ Tax Preparation

☐ Other, please describe:

2. Please provide the percentage of total assets you advise in each of the following categories. (Total must be 100%)

%	Investment Type	%	Investment Type
	Mutual Funds		Foreign Securities
	Cash		Certificates of Deposit
	Closed-End Investment Companies		Unlisted Stocks
	Variable Annuities		Index-Linked Securities
	Investment Grade Bonds		Junk Bonds/Below Investment Grade
	Listed Stocks		Promissory Notes/Leases
	Exchange Traded Funds		Fund of Hedge Funds

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	Leverage or Investment Exchange Traded Funds		Guaranteed Investment Contracts
	Municipal Securities		Collective Investment Trusts/Funds
	Options		Tangibles (gold, silver, collectables, coins, etc.)
	Publicly Traded REITs		Asset-Backed Securities, Mortgage-Backed Securities, CMOs, CDOs
	Private REITs		Cryptocurrencies or NFTs
	Limited Partnerships/General Partnerships or similar pooled investment vehicles		Other:

Fund Transfer:

3. Excluding advisory fees and authorized disbursement to an account with the same registration of the customer, do you have the power to withdraw or disburse funds in the account? ☐ Yes ☐ No

   If Yes, how are transfer requests received?

   ☐ telephone ☐ email ☐ text message ☐ other

4. Prior to acting on the instructions in 3. above, does the **Applicant** use 2 factor authentication to validate client instructions with an out-of-band confirmation? ☐ Yes ☐ No

   If Yes, how are 2 factor authentications performed?

   ☐ customer call back to a predetermined telephone number

   ☐ text message to a predetermined cell number

   ☐ other method?

Conflicts of Interest:

5. Does any **Applicant** or its employees or executives:

   a. Act as both Trustee and adviser to any client? ☐ Yes ☐ No

   b. Act as a director, partner, member, manager, officer, employee or any other position of control for any organization in which customers are solicited to invest? ☐ Yes ☐ No

   c. Advise or solicit customers to invest in any enterprise in which any firm member has more than 5% ownership interest? ☐ Yes ☐ No

   d. Advise customers to invest in any enterprise in which another customer has more than 5% ownership interest? ☐ Yes ☐ No

   e. Do you use third party solicitors to generate business? ☐ Yes ☐ No

      If Yes, do the solicitors evidence this arrangement to prospective customers?

6. **Registered Fund Advisory**: Complete Schedule A if any **Applican**t provides investment advice to US Registered Investment Companies.

7. Is any **Applicant** providing any of the following services for the Investment Companies listed on Schedule A:

   ☐ Distributor ☐ Transfer Agent ☐ Administrator

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VI. INVESTMENT COMPANY

Complete this section and Schedule A if requesting coverage for US Registered Investment Companies and/or its directors or trustees.

1. Please provide the website address to review the Annual Reports, Prospectus and Statement of Additional Information for the funds: _____

ACQUISITIONS, MERGERS, AND FUND CLOSURES

1. Have any registered Investment Companies been acquired in the past two years? ☐ Yes ☐ No
2. Have there been any mergers of Investment Companies in the past two years? ☐ Yes ☐ No
3. Have there been any closures or liquidations of any Investment Companies in the past two years? ☐ Yes ☐ No

If "YES" to any of the above Acquisitions, Mergers, and Closures Questions 1-3, please provide details by addendum.

VII. PRIVATE FUND

Complete this Section VII only if coverage is requested for private investment funds.

A. ATTACHMENTS

Please attach a copy of the following for each Private Fund seeking coverage:

☐ Most recent audited financials

☐ Annual and monthly performance returns YTD

☐ Offering documents or memoranda

☐ Due diligence questionnaire

☐ All investor reports for the past twelve months

☐ Any SEC Exam letter and management's response letter in the last twenty-four months

B. GENERAL INFORMATION

1. Do any Private Funds use leverage? ☐ Yes ☐ No

   If yes, please provide the current leverage ratio _____
2. Has any **Applicant** ever closed down or liquidated a fund? ☐ Yes ☐ No

   If "YES", please attach details.
3. Has any fund managed by any **Applicant** ever suspended redemptions? ☐ Yes ☐ No

   If "YES", please attach details.
4. Have any side letters been executed regarding redemption frequencies or notice periods? ☐ Yes ☐ No

   If "YES", please attach details.

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VIII. EMPLOYMENT PRACTICES LIABILITY

Complete this Section VIII only if coverage is requested for employment practices liability.

A. GENERAL INFORMATION

1. Please complete the following employee and location information:

	Full Time Employees	Part Time Employees (including Seasonal & Temporary)	Contractors (Independent or Leased)
U.S. Employees			
AK, AZ, CT, DC, KY, MS, NJ, NM, NV, WA, WV			
AL, CO, DE, FL, GA, KS, LA, ME, MO, MT, SC, TN, UT, WY			
CA			
IL			
All Other States			
Employees Outside the U.S.*			
Country 1:			
Country 2:			
Total Worldwide Employees			

** If the number of foreign locations exceeds space in the table above, please attach such information as an addendum to this Application or provide details in the designated area at the end of this Application.*

2. **Recent or Pending Matters**

During the past 3 years has any **Applicant**, in any capacity, been involved in any of the following:

a. EEOC or other similar administrative proceedings; or ☐ Yes ☐ No

b. Any employment-related civil suit, claim, or other matter? ☐ Yes ☐ No

If "Yes" to 2(a) or 2(b) above, please provide details including date, type of suit, claim, or other matter, allegations, current status, defense costs incurred and any applicable judgment or settlement amounts in the designated area at the end of this Application or by attachment to this Application.

3. **U.S. Employee Salary Ranges**

Annual Employee Compensation Ranges (including bonuses)	Approximate % in Range Current Year
Up to $50,000	
$50,001 to $150,000	
Greater than $150,000	

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4. What was the annual employee turnover rate for the last 3 years?

   Past year _____% 1 year previous _____% 2 years previous _____%

5. Does any **Applicant** anticipate in the next 12 months, or has any **Applicant** transacted in the last 12 months, any layoffs? ☐ Yes ☐ No

   If yes, was or will severance be offered in exchange for a signed release? ☐ Yes ☐ No

6. Has any **Applicant** been involved in employment or labor related litigation resulting in payment (including defense costs) greater than $25,000, during the last 3 years? ☐ Yes ☐ No

   If "Yes," please provide details in the notes section of this application or a separate page

7. Does the **Applicant** have written policies and procedures regarding:

   a. Equal Opportunity Employment? ☐ Yes ☐ No

   b. Legally prohibited Discrimination? ☐ Yes ☐ No

   c. Workplace Harassment (or violence), including sexual harassment? ☐ Yes ☐ No

   d. Employee procedures when acting with Third Parties? ☐ Yes ☐ No

8. Do you, or others on your behalf or at your direction, collect, store, use or transmit biometric information or biometric identifiers, including but not limited to fingerprints, retina or iris scans, or scans of hand or face geometry? ☐ Yes ☐ No

   If "Yes", do you receive written consent and a release from each individual? ☐ Yes ☐ No

9. Does the **Applicant** have written procedures in place with regard to the following:

   a. Progressive Discipline ☐ Yes ☐ No

   b. Terminations ☐ Yes ☐ No

   c. Handling complaints of harassment and discrimination ☐ Yes ☐ No

   d. Leave of Absence including FMLA ☐ Yes ☐ No

10. Does the **Applicant**:

    a. Utilize outside counsel to review written policies and procedures? ☐ Yes ☐ No

    b. Review terminations with outside counsel? ☐ Yes ☐ No

    c. Conduct training regarding Legally prohibited Discrimination and Workplace Harassment (or violence)? ☐ Yes ☐ No

    d. Review pay practices for inequities among protected class employees? ☐ Yes ☐ No

    e. Require employees to attend diversity training? ☐ Yes ☐ No

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IX. FIDUCIARY LIABILITY

Complete this Section IX only if coverage is requested for Fiduciary Liability for the Applicant's own employee plans.

1. **Plan Information**

Please list the names and types of **Applicant's** employee benefits plans. Attach additional pages if needed.

Plan Names (Do not include Health & Welfare Plans)	Type of Plan*	Plan Assets (current year)	Total Plan Participants	If a DB plan, current funded percentage?

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

2. Has there been any merger, termination, or freezing of any plan in the past 3 years? ☐ Yes ☐ No

If "Yes", please provide details in the designated area at the end of this Application.

4. Are any plans NOT in compliance with plan agreements or ERISA? ☐ Yes ☐ No

If "Yes", please provide details in the designated area at the end of this Application.

5. In the past 24 months, has there been any amendment(s) to any plan(s), or has any amendment been contemplated, that resulted in or may result in any change or reduction of benefits, including but not limited to an increase in participants' share of costs? ☐ Yes ☐ No

If "Yes," please provide details on a separate page.

Recent or Pending Matters

6. During the past 3 years, has:

a. any fiduciary been accused, found guilty or held liable for a breach of trust or convicted of criminal conduct? ☐ Yes ☐ No

b. there been any assessment of fees, fines or penalties under any voluntary compliance resolution program or similar voluntary settlement program administered by the IRS, DOL or other government authority against any plan? ☐ Yes ☐ No

c. any **Applicant**, benefit program, or any past or present individual in his or her capacity as a fiduciary of any employee benefit plan experienced any claims or other matters (other than for benefits under 29 C.F.R. § 2560.503-1(h) or similar procedures pursuant to applicable law)? ☐ Yes ☐ No

If "Yes" to any question in 6(a) - 6(c) above, please provide details in the designated area at the end of this Application.

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For all Defined Contribution retirement plans proposed for coverage <u>with combined plan assets greater than $100,000,000</u>, please also answer questions 7-8 below:

7. **Plan Administration**

Name of DC Plan	Name of Recordkeeper	Recordkeeping Fees (Per Capita)	Name of Investment Consultant/ Manager

8. In the past 18 months, has the **Applicant** reviewed all plan operation, administration and investment related fees and expenses for reasonableness? ☐ Yes ☐ No

9. In the past 6 years, have any of the plan's investment options been owned or managed by you or by an affiliated entity? If so, please answer the following with respect to each such proprietary investment ("prop fund"):

   a. Counting target date funds, as one:

      1. How many investment options are proprietary funds? _____

      2. What percentage of the plan's investment options are prop funds? _____%

      3. What percentage of the plan's assets are invested in prop funds? _____%

   b. Describe your process for selecting, evaluating, monitoring and removing prop funds regarding the plan.

      1. Do you consider non-proprietary investments when selecting plan investment options? If not, please explain. ☐ Yes ☐ No

      2. Is there any difference in the process for selecting, evaluating, monitoring or removing prop funds versus non-proprietary investments? If so, please describe. ☐ Yes ☐ No

      3. Have the prop funds underperformed peer funds net of expense for a period of 3 years or more? If so, please explain, including any watch listing or removal of such prop fund. ☐ Yes ☐ No

      4. If the prop fund is an index fund, are there any less expensive peer index funds? If so, explain the rationale for using the prop index fund. ☐ Yes ☐ No

   c. Does the plan get investment terms and fees (e.g. rebates, waivers of investment minimums, lower expense ratios, etc.) that are at least as favorable (if not more favorable) than the terms or fees offered to unrelated, third-party customers. If not, please explain. ☐ Yes ☐ No

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X. WARRANTY: PRIOR KNOWLEDGE OF FACTS/CIRCUMSTANCES/SITUATIONS

The **Applicant** must complete the warranty statement herein for which coverage is requested and is not currently purchased, as indicated in Section II, Insurance Information, of this Application.

For Alaska, Arizona, Delaware, Florida, Georgia, Hawaii, Idaho, Kansas, Kentucky, Maine, Montana, Nebraska, Nevada, New Hampshire, New York, North Carolina, Oklahoma, Oregon, Puerto Rico, South Dakota, Virginia, Washington, Wyoming and West Virginia Residents ONLY: the title of this section and any other reference to "Warranty" is deleted and replaced with "**Applicant** Representation".

No person or entity proposed for coverage is aware of any fact, circumstance, or situation which could reasonably be expected to give rise to any claim, action, inquiry or other matter that would fall within the scope of the proposed Coverage Parts.

NONE ☐ or, except:

_____

_____

_____

Without prejudice to any other rights and remedies of the Company, the **Applicant** understands and agrees that if any such fact, circumstance, or situation exists, whether or not disclosed above, any claim, action, inquiry or other matter arising from such fact, circumstance, or situation is excluded from coverage under the proposed policy, if issued by the Company.

This Application shall be maintained on file by the Company, shall be deemed attached as if physically attached to the proposed Policy and shall be considered as incorporated into and constituting a part of the proposed Policy.

XI. MATERIAL CHANGE

The **Applicant** agrees that if after the date of this Application and prior to the effective date of any Policy based on this Application, any occurrence, event, fact, situation, or other circumstance should render any of the information contained in this Application inaccurate or incomplete, or if there is any material change to the answers to the questions in the Application, then the undersigned shall notify the Company of such occurrence, event, fact, situation, or circumstance and shall provide the Company with information that would complete, update, or correct such information. Any outstanding quotations may be modified or withdrawn at the sole discretion of the Company.

XII. DECLARATIONS, FRAUD WARNINGS AND SIGNATURES

The **Applicant's** submission of this Application does not obligate the Company to issue, or the **Applicant** to purchase, a policy. The **Applicant** will be advised if the Application for coverage is accepted. The **Applicant** hereby authorizes the Company to make any inquiry in connection with this Application.

The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Application and in any attachments or other documents submitted with this Application are true and complete. The undersigned agree that this Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim, potential Claim or other Matter.

Notice to Applicants in States not listed below: Any person who knowingly and with intent to defraud any insurance company or another person files an application for insurance or statement of claim containing 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 the person to criminal and civil penalties.

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Notice to Alabama Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or any combination thereof.

Notice to Arkansas Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to California Applicants: For your protection, California law requires the following to appear on this form: any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

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

Notice to District of Columbia Applicants: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to Florida Applicants: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Notice to Hawaii Applicants: Intentionally or knowingly misrepresenting or concealing a material fact, opinion, or intention to obtain coverage, benefits, recovery or compensation when presenting an application for the issuance or renewal of an insurance policy or when presenting a claim for the payment of a loss is a criminal offense punishable by fines or imprisonment, or both.

Notice to Kansas Applicants: Any person who commits a fraudulent insurance act is guilty of a crime and may be subject to restitution, fines, and confinement in prison. A fraudulent insurance act means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer or insurance agent or broker, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for insurance, or the rating of an insurance policy, or a claim for payment or other benefit under an insurance policy, which such person knows to contain materially false information concerning any material fact thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

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

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Notice to Louisiana Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or a denial of insurance benefits.

Notice to Maine Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or a denial of insurance benefits.

Notice to Maryland Applicants: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

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

Notice to New Mexico Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Notice to Ohio Applicants: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application, or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Notice to Oklahoma Applicants: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete, or misleading information is guilty of a felony.

Notice to Oregon Applicants: Any person with the intent to knowingly defraud makes any misstatements, misrepresentations, omissions, or concealments concerning a material fact to an insurance company or other person in connection with an application for insurance may be guilty of insurance fraud and may be subject to prosecution.

Notice to Pennsylvania Applicants: 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.

Notice to Rhode Island Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to Tennessee Applicants: 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.

Notice to Vermont Applicants: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

Notice to Virginia Applicants: 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.

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Notice to Washington Applicants: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines and denial of insurance benefits.

Notice to West Virginia Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to New York Applicants: 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 shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each violation.

SIGNATURE OF APPLICANT'S AUTHORIZED REPRESENTATIVE

Date	Signature*	Title
_____	_____	_____

*This Application must be signed by the chief executive officer, president, executive director, chief financial officer, or any person with the responsibility for the management of insurance matters (or any equivalent position to any of the foregoing) of the Parent Organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

Produced By:
Agent (Print & Sign): _____ _____
Agency: _____
Agency Taxpayer ID or SS No.: _____ Agent License No.: _____
Address: _____
City: _____ State: _____ Zip: _____
Submitted By:
Agency: _____
Agency Taxpayer ID or SS No.: _____ Agent License No.: _____
Address: _____
City: _____ State: _____ Zip: _____

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SIGNATURE - FOR ARKANSAS, NEW MEXICO, NORTH DAKOTA, RHODE ISLAND, AND WYOMING APPLICANTS ONLY

PLEASE ACKNOWLEDGE AND SIGN THE FOLLOWING DISCLOSURE TO YOUR APPLICATION FOR INSURANCE:

THE UNDERSIGNED AUTHORIZED OFFICER OF THE PARENT ORGANIZATION ACTING AS THE AUTHORIZED REPRESENTATIVE OF THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE UNDERSTANDS AND ACKNOWLEDGES THAT WITH RESPECT TO ANY LIABILITY COVERAGE PART(S):

1. THE PROPOSED POLICY CONTAINS A DEFENSE WITHIN LIMITS PROVISION WHICH MEANS THAT DEFENSE COSTS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT) SHALL REDUCE THE APPLICANT'S LIMIT(S) OF LIABILITY AND MAY EXHAUST THEM COMPLETELY. SHOULD THAT OCCUR, THE COMPANY SHALL NOT BE LIABLE FOR ANY LOSS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT), DEFENSE COSTS, TO THE EXTENT THAT SUCH LOSS AND DEFENSE COSTS EXCEED THE APPLICABLE LIMIT(S) OF LIABILITY.

2. ANY DEFENSE COSTS INCURRED UNDER THIS POLICY SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION STATED IN THE DECLARATIONS OR ANY ENDORSEMENT ATTACHED TO THE POLICY. THE OBLIGATIONS OF THE COMPANY TO PAY LOSS, INCLUDING DEFENSE COSTS, SHALL ONLY BE IN EXCESS OF THE RETENTION, WHICH AMOUNT SHALL BE BORNE BY THE INSURED AT THE INSURED'S OWN RISK.

Signature of **Applicant's** Authorized Representative (Arkansas, New Mexico, North Dakota, Rhode Island & Wyoming Applicants, In Addition To Application Signature Above):

Signed: _____ (must be Officer of Parent Organization)

Print Name & Title: _____

Date (MM/DD/YY): _____

Email/Phone: _____

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SIGNATURE - FOR KANSAS AND ALASKA APPLICANTS ONLY

ELECTRONIC DELIVERY SUPPLEMENT:

We are required by law to obtain consent from insureds prior to engaging in any electronic delivery of insurance policies and/or other supporting documents in connection with the **Policy**. You have the right to:

Select electronic delivery – check here ☐

Reject electronic delivery – check here ☐

Signature of **Applicant's** Authorized Representative (Kansas and Alaska **Applicants**, In Addition To Application Signature Above):

_____

FOR FLORIDA APPLICANTS ONLY:

Agent Name: _____

Agent License ID Number: _____

_____

FOR IOWA APPLICANTS ONLY:

Broker: _____

Address: _____

_____

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SCHEDULE A: SCHEDULE OF REGISTERED INVESTMENT COMPANIES—COMPLETE IF REQUESTING ANY COVERAGE FOR INVESTMENT COMPANIES OR E&O FOR INVESTMENT ADVICE PROVIDED TO ANY INVESTMENT COMPANY.

Applicant may attach their own schedule if it contains the requested information.

Name of Mutual Fund	Creation Date	Current Net Assets Under Management	Net Assets Under Management 12 Months Prior	Sales Last 12 Months	Redemptions Last 12 Months

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SCHEDULE B: SCHEDULE OF PRIVATE FUNDS—COMPLETE IF REQUESTING COVERAGE FOR ANY PRIVATE FUND.

Applicant may attach their own schedule if it contains the requested information.

Name of **Private Fund**	Creation Date	Current Assets	Assets 12 Months Prior	General Partner / Managing Member Equity	Strategy	Investor Lock-Up Period	Minimum Investment	Maximum Leverage Ratio

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Section for Additional Information / Responses:		
Section #	**Question #**	**Details**

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Asset Management Protector Premier℠
Renewal Application

THIS IS A DEFENSE WITHIN LIMITS POLICY

BY COMPLETING THIS RENEWAL APPLICATION ("APPLICATION") THE APPLICANT IS APPLYING FOR COVERAGE WITH FEDERAL INSURANCE COMPANY (THE "COMPANY")

NOTICE: EACH COVERAGE PART OF ASSET MANAGEMENT PROTECTOR PREMIER℠ PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "MATTERS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE APPLICATION CAREFULLY BEFORE SIGNING.

MONTANA DISCLAIMER NOTICE

DEFENSE WITHIN LIMITS: THE AMOUNT OF MONEY AVAILABLE UNDER THE POLICY TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY DEFENSE COSTS, INCLUDING BUT NOT LIMITED TO FEES PAID TO ATTORNEYS TO DEFEND YOU.

RENEWAL APPLICATION INSTRUCTIONS

1. Whenever used in this Application, the term "**Applicant**" shall mean the Parent Organization and its subsidiaries and all entities, organizations, plans, and funds applying for coverage, unless otherwise noted.
2. All **Applicants** must complete this Application in accordance with the specific coverages being renewed. Attach additional pages if necessary.
3. Please type or print all answers clearly. Answer all questions completely, leaving no blanks. If there is insufficient space to complete an answer, please continue on a separate sheet indicating the question number. If any questions, or any part thereof, do not apply, print N/A in the space. Insert checks in Yes or No answer boxes, if any.
4. Every **Applicant** is required to complete Section I. Name, Address and Contact Information, and Section VI. Declarations, Fraud Warnings and Signatures, and sign the Application.

I. NAME, ADDRESS AND CONTACT INFORMATION

1. Name of Parent Organization: _____
2. Address of Parent Organization*: _____

   City: _____ State: _____ Zip Code: _____-_____

   **If documents related to the Policy should be sent to a mailing address different than noted in 2. above, please indicate as such in the designated area at the end of this Application.*

II. INSURANCE INFORMATION

Check the boxes below for any coverage section/part for which renewal coverage is requested.

Coverage Requested	Current (or Requested) Limit	Current (or requested) Retention
☐ Directors & Officers and Entity Liability		
☐ Professional Liability		
☐ Investment Company		

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☐ Private Fund		
☐ Employment Practices Liability		
☐ Fiduciary Liability		

III. GENERAL RISK INFORMATION

A. Complete the following:

As of: _____	Year To Date	Prior Year	Two Years Prior
Total Assets Under Management	$	$	$
Total assets managed in separate accounts	$	$	$
Total assets managed in commingled accounts	$	$	$
US Registered Investment Companies	$	$	$
Private Funds	$	$	$
Other (please describe) _____ _____	$	$	$
Total Revenue	$	$	$
Advisory Fees	$	$	$
Other Revenue (please describe) _____ _____	$	$	$
Number of Employees			

B. Has any **Applicant** in the last 12 months or is any **Applicant** anticipating in the next 12 months any:

1. A change in controlling ownership (10% or more)? ☐ Yes ☐ No
2. Proposed, actual, or attempted merger or acquisition? ☐ Yes ☐ No
3. Layoffs or reductions in workforce? ☐ Yes ☐ No
4. Breach or violation of any debt covenant? ☐ Yes ☐ No
5. Public or private offering of securities? ☐ Yes ☐ No
6. Change in senior executive officers other than due to illness? ☐ Yes ☐ No

If "Yes" to any question in (1) – (6) above, please provide details in the designated area at the end of this Application.

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C. Disclosure Events – Please explain any Yes responses.

Has an **Applicant** or any executive or employee thereof, ever:

1. had a professional license or registration denied, suspended, revoked, non-renewed or restricted? ☐ Yes ☐ No
2. been formally reprimanded by any court, administrative or regulatory agency? ☐ Yes ☐ No
3. received a written client complaint directly from the client and/or the client's legal representation or has a client filed a complaint against an **Applicant** with a regulatory agency? ☐ Yes ☐ No
4. been involved in, or are aware of, any fee disputes, including suits? ☐ Yes ☐ No

D. TRADING:

1. What is the average daily trading volume
   a. Number of trades _____
   b. Number of shares _____
   c. Dollar value _____
2. Does the trade entry system permit overrides ☐ Yes ☐ No
3. Does the trading system utilize any filtering technology which rejects input of unauthorized securities? ☐ Yes ☐ No

   If yes, can it be overridden? ☐ Yes ☐ No
4. Are trades reconciled daily against customer accounts? ☐ Yes ☐ No
5. Is an "error report" maintained to chronicle previous history? ☐ Yes ☐ No

   If yes, please provide details (i.e. dates, amounts, description)
6. Does your controls system "flag" securities which have announced share splits? ☐ Yes ☐ No

IV. COVERAGE SPECIFIC RISK INFORMATION

A. DIRECTORS & OFFICERS AND ENTITY LIABILITY

ATTACHMENTS:

Please attach a copy of the following for every **Applican**t seeking coverage:

☐ Most recent audited financial statements

B. PROFESSIONAL LIABILITY

1. ATTACHMENTS

   Please attach a copy of the following for each **Applicant** seeking coverage:

   ☐ Any SEC exam letter and management's response letter in the last 12 months

   ☐ Composite quarterly investment performance for the most recent 4 quarters
2. Please provide the percentage of total assets you advise in each of the following categories. (Total must be 100%)

%	Investment Type	%	Investment Type
	Mutual Funds		Foreign Securities
	Cash		Certificates of Deposit
	Closed-End Investment Companies		Unlisted Stocks
	Variable Annuities		Index-Linked Securities

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	Investment Grade Bonds		Junk Bonds/Below Investment Grade
	Listed Stocks		Promissory Notes/Leases
	Exchange Traded Funds		Fund of Hedge Funds
	Leverage or Investment Exchange Traded Funds		Guaranteed Investment Contracts
	Municipal Securities		Collective Investment Trusts/Funds
	Options		Tangibles (gold, silver, collectibles, coins, etc.)
	Publicly Traded REITs		Asset-Backed Securities, Mortgage-Backed Securities, CMOs, CDOs
	Private REITs		Cryptocurrencies or NFTs
	Limited Partnerships/General Partnerships or similar pooled investment vehicles		Other:

3. **Registered Fund Advisory:** Complete Schedule A and if **Applicant** provides investment advice to US Registered Investment Companies.

   Is the **Applicant** providing any of the following services for the Investment Companies listed on Schedule A:

   ☐ Distributor ☐ Transfer Agent ☐ Administrator

C. INVESTMENT COMPANY

1. Please provide the website address to review the Annual Reports, Prospectus and Statement of Additional Information for the funds: _____

ACQUISITIONS, MERGERS, AND FUND CLOSURES

1. Have any registered Investment Companies been acquired in the past 12 months? ☐ Yes ☐ No
2. Have there been any mergers of Investment Companies in the past 12 months? ☐ Yes ☐ No
3. Have there been any closures or liquidations of any Investment Companies in the past 12 months? ☐ Yes ☐ No

   If "YES" to any of the above Acquisitions, Mergers, and Closures Questions 1-3, please provide details by addendum.

D. PRIVATE FUND

1. **ATTACHMENTS**

   Please attach a copy of the following for each Private Fund seeking coverage:

   ☐ Most recent audited financials

   ☐ Annual and monthly performance returns YTD

   ☐ Offering documents or memoranda for any new private funds

   ☐ Due diligence questionnaire

   ☐ All investor reports for the past twelve months

   ☐ Any SEC Exam letter and management's response letter in the last 12 months

2. Do any Private Funds use leverage? ☐ Yes ☐ No

   If yes, please provide the current leverage ratio_____

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3. Has the **Applicant** in the last 12 months or is the **Applicant** anticipating in the next 12 months any:

   a. closed or liquidated a fund? ☐ Yes ☐ No

   b. suspended redemption in any funds managed? ☐ Yes ☐ No

   c. executed side letter regarding redemption frequencies or notice periods? ☐ Yes ☐ No

   If "Yes" to any question in (a) – (c) above, please provide details in the designated area at the end of this Application.

E. EMPLOYMENT PRACTICES LIABILITY

1. Please complete the following employee information:

	Full Time Employees	**Part Time Employees (including Seasonal & Temporary)**	**Contractors (Independent or Leased)**
U.S. Employees			
AK, AZ, CT, DC, KY, MS, NJ, NM, NV, WA, WV			
AL, CO, DE, FL, GA, KS, LA, ME, MO, MT, SC, TN, UT, WY			
CA			
IL			
All Other States			
Employees Outside the U.S.*			
Country 1:			
Country 2:			
Total Worldwide Employees			

**If the number of foreign locations exceeds the space in the table above, please attach such information as an addendum to this Application or provide details in the designated area at the end of this Application.*

2. Has the **Applicant** in the last 12 months updated its employee handbook or policies? ☐ Yes ☐ No

   If "Yes", please provide details in the designated area at the end of this Application or attach updates as an addendum.

3. For the past year, what was the annual percentage turnover rate of employees at all locations? _____%

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4. **U.S. Employee Salary Ranges**

Annual Employee Compensation Ranges (including bonuses)	Approximate % in Range Current Year
Up to $50,000	
$50,001 to $150,000	
Greater than $150,000	

F. FIDUCIARY LIABILITY

1. Has the **Applicant** in the last 12 months or is the **Applicant** anticipating in the next 12 months any:

   a. Plan mergers, freezes, or terminations? ☐ Yes ☐ No

   b. Reduction or material change to benefits? ☐ Yes ☐ No

   c. Review of plan investment related fees and expenses for reasonableness? ☐ Yes ☐ No

   If "Yes" to any question in this section, please provide details in the designated area at the end of this Application.

2. Please list the names and types of **Applicant's** employee benefits plans. Attach additional pages if needed.

Plan Names (Do not include Health & Welfare Plans)	Type of Plan*	Plan Assets (current year)	Total Plan Participants	If a DB plan, current funded percentage?

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

For all Defined Contribution retirement plans proposed for coverage <u>with combined plan assets greater than $100,000,000</u>, please also answer questions 3-4 below:

3. **Plan Administration**

Name of DC Plan	Name of Recordkeeper	Recordkeeping Fees (Per Capita)	Name of Investment Consultant/ Manager

4. In the past 12 months, has the **Applicant** reviewed all plan operation, administration and investment related fees and expenses for reasonableness? ☐ Yes ☐ No

5. If any plan's investment options have been owned or managed by the **Applicant**, please answer the following with respect to each such proprietary investment ("prop fund"):

   a. Counting target date funds, as one:

      1. How many investment options are proprietary funds? _____

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2. What percentage of the plan's investment options are prop funds? _____%

3. What percentage of the plan's assets are invested in prop funds? _____%

b. Has there been any changes since the last application with regards the process for selecting, evaluating, monitoring and removing prop funds regarding the plan? ☐ Yes ☐ No

c. Does the plan get investment terms and fees (e.g. rebates, waivers of investment minimums, lower expense ratios, etc.) that are at least as favorable (if not more favorable) than the terms or fees offered to unrelated, third-party customers. If not, please explain. ☐ Yes ☐ No

V. MATERIAL CHANGE

If there is any material change in the answers to the questions in this Application before the policy inception date, the **Applicant** must immediately notify the Company in writing, and any outstanding quotation may be modified or withdrawn.

VI. DECLARATIONS, FRAUD WARNINGS AND SIGNATURES

The **Applicant's** submission of this Application does not obligate the Company to issue, or the **Applicant** to purchase, a policy. The **Applicant** will be advised if the Application for coverage is accepted. The **Applicant** hereby authorizes the Company to make any inquiry in connection with this Application.

The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Renewal Application and in any attachments or other documents submitted with this Application are true and complete. The undersigned agree that this Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim, potential Claim or other Matter.

Notice to Applicants in States not listed below: Any person who knowingly and with intent to defraud any insurance company or another person files an application for insurance or statement of claim containing 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 the person to criminal and civil penalties.

Notice to Alabama Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or any combination thereof.

Notice to Arkansas Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to California Applicants: For your protection, California law requires the following to appear on this form: any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

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

Notice to District of Columbia Applicants: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to Florida Applicants: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Notice to Hawaii Applicants: Intentionally or knowingly misrepresenting or concealing a material fact, opinion, or intention to obtain coverage, benefits, recovery or compensation when presenting an application for the issuance or renewal of an insurance policy or when presenting a claim for the payment of a loss is a criminal offense punishable by fines or imprisonment, or both.

Notice to Kansas Applicants: Any person who commits a fraudulent insurance act is guilty of a crime and may be subject to restitution, fines, and confinement in prison. A fraudulent insurance act means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer or insurance agent or broker, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for insurance, or the rating of an insurance policy, or a claim for payment or other benefit under an insurance policy, which such person knows to contain materially false information concerning any material fact thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

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

Notice to Louisiana Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or a denial of insurance benefits.

Notice to Maine Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or a denial of insurance benefits.

Notice to Maryland Applicants: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

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

Notice to New Mexico Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

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Notice to Ohio Applicants: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application, or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Notice to Oklahoma Applicants: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete, or misleading information is guilty of a felony.

Notice to Oregon Applicants: Any person with the intent to knowingly defraud makes any misstatements, misrepresentations, omissions, or concealments concerning a material fact to an insurance company or other person in connection with an application for insurance may be guilty of insurance fraud and may be subject to prosecution.

Notice to Pennsylvania Applicants: 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.

Notice to Rhode Island Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to Tennessee Applicants: 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.

Notice to Vermont Applicants: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

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Notice to West Virginia Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to New York Applicants: 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 shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each violation.

SIGNATURE OF APPLICANT'S AUTHORIZED REPRESENTATIVE

Date	Signature*	Title

*This Application must be signed by the chief executive officer, president, executive director, chief financial officer, or any person with the responsibility for the management of insurance matters (or any equivalent position to any of the foregoing) of the Parent Organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

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Produced By:
Agent (Print & Sign): _____ _____
Agency: _____
Agency Taxpayer ID or SS No.: _____ Agent License No.: _____
Address: _____
City: _____ State: _____ Zip: _____
Submitted By:
Agency: _____
Agency Taxpayer ID or SS No.: _____ Agent License No.: _____
Address: _____
City: _____ State: _____ Zip: _____

SIGNATURE - FOR ARKANSAS, NEW MEXICO, NORTH DAKOTA, RHODE ISLAND AND WYOMING APPLICANTS ONLY

PLEASE ACKNOWLEDGE AND SIGN THE FOLLOWING DISCLOSURE TO YOUR APPLICATION FOR INSURANCE:

THE UNDERSIGNED AUTHORIZED OFFICER OF THE PARENT ORGANIZATION ACTING AS THE AUTHORIZED REPRESENTATIVE OF THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE UNDERSTANDS AND ACKNOWLEDGES THAT WITH RESPECT TO THIS POLICY:

1. THE PROPOSED POLICY CONTAINS A DEFENSE WITHIN LIMITS PROVISION WHICH MEANS THAT DEFENSE COSTS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT) SHALL REDUCE THE APPLICANT'S LIMIT(S) OF LIABILITY AND MAY EXHAUST THEM COMPLETELY. SHOULD THAT OCCUR, THE INSURER SHALL NOT BE LIABLE FOR ANY LOSS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT), INCLUDING DEFENSE COSTS, TO THE EXTENT THAT SUCH LOSS AND DEFENSE COSTS EXCEED THE APPLICABLE LIMIT(S) OF LIABILITY.

2. ANY DEFENSE COSTS INCURRED UNDER THIS POLICY SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION STATED IN THE DECLARATIONS OR ANY ENDORSEMENT ATTACHED TO THE POLICY. THE OBLIGATIONS OF THE INSURER TO PAY LOSS, INCLUDING DEFENSE COSTS, SHALL ONLY BE IN EXCESS OF THE RETENTION, WHICH AMOUNT SHALL BE BORNE BY THE INSURED AT THE INSURED'S OWN RISK.

Signature of **Applicant's** Authorized Representative (Arkansas, New Mexico, North Dakota, Rhode Island & Wyoming Applicants, In Addition To Application Signature Above):

Signed: _____ (must be Officer of Parent Organization)

Print Name & Title: _____

Date (MM/DD/YY): _____

Email/Phone: _____

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SIGNATURE - FOR KANSAS AND ALASKA APPLICANTS ONLY

ELECTRONIC DELIVERY SUPPLEMENT:

We are required by law to obtain consent from insureds prior to engaging in any electronic delivery of insurance policies and/or other supporting documents in connection with the **Policy**. You have the right to:

Select electronic delivery – check here ☐

Reject electronic delivery – check here ☐

Signature of **Applicant's** Authorized Representative (Kansas and Alaska **Applicants**, In Addition To Application Signature Above):

_____

FOR FLORIDA APPLICANTS ONLY:

Agent Name: _____

Agent License ID Number: _____

FOR IOWA APPLICANTS ONLY:

Broker: _____

Address: _____

Section for Additional Information / Responses:

Section #	Question #	Details

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SCHEDULE A: SCHEDULE OF REGISTERED INVESTMENT COMPANIES—COMPLETE IF REQUESTING ANY COVERAGE FOR INVESTMENT COMPANIES OR E&O FOR INVESTMENT ADVICE PROVIDED TO ANY INVESTMENT COMPANY.

Applicant may attach their own schedule if it contains the requested information.

Name of Mutual Fund	Creation Date	Current Net Assets Under Management	Net Assets Under Management 12 Months Prior	Sales Last 12 Months	Redemptions Last 12 Months

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SCHEDULE B: SCHEDULE OF PRIVATE FUNDS—COMPLETE IF REQUESTING COVERAGE FOR ANY PRIVATE FUND.

Applicant may attach their own schedule if it contains the requested information.

Name of **Private Fund**	Creation Date	Current Assets	Assets 12 Months Prior	General Partner / Managing Member Equity	Strategy	Investor Lock-Up Period	Minimum Investment	Maximum Leverage Ratio

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Asset Management Protector Premier℠
Real Estate Investment Firm Supplemental Application

THIS IS A DEFENSE WITHIN LIMITS POLICY

BY COMPLETING THIS APPLICATION ("APPLICATION") THE APPLICANT IS APPLYING FOR COVERAGE WITH FEDERAL INSURANCE COMPANY (THE "COMPANY")

NOTICE: EACH COVERAGE PART OF ASSET MANAGEMENT PROTECTOR PREMIER℠ PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "MATTERS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE APPLICATION CAREFULLY BEFORE SIGNING.

MONTANA DISCLAIMER NOTICE

DEFENSE WITHIN LIMITS: THE AMOUNT OF MONEY AVAILABLE UNDER THE POLICY TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY DEFENSE COSTS, INCLUDING BUT NOT LIMITED TO FEES PAID TO ATTORNEYS TO DEFEND YOU.

APPLICATION INSTRUCTIONS

1. Complete this Supplemental Application if the **Applicant** is a Real Estate Investment Firm.
2. Whenever used in this Application, the term "**Applicant**" shall mean the Parent Organization and its subsidiaries and all entities, organizations, plans, and funds applying for coverage, unless otherwise noted.
3. Include all requested underwriting information and attachments. Provide a complete response to all questions and attach additional pages if necessary.
4. Complete both this Supplemental Application and the Asset Management Protector Premier℠ New Business or Renewal Application, whichever is applicable.
5. Sign and date this Supplemental Application.

I. GENERAL INFORMATION:

A. GENERAL INFORMATION

1. Complete the following:

	Year To Date As of: _____	Prior Year	Two Years Prior
Total Real Estate Assets Under Management	$	$	$
Total assets managed in Single-Investor Funds: Other (please describe)	$	$	$
Total assets managed in commingled vehicles:			
Real Estate Private Funds (open-end)			
Real Estate Private Funds (closed-end)			
Single-Property LLCs / SPVs			
Private REITs			
Other (please describe)			

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Total Revenue	$	$	$
Advisory/Asset Management Fees	$	$	$
Property Management Fees	$	$	$
Other Revenue (please describe			
Number of Employees			
Management, Investment Advisory, and Administrative			
Property Management			
Other (please describe)			

2. What percentage of the **Applicant's** Assets Under Management is invested in the following sectors:

   a) Apartments / Multifamily: _____%

   b) Retail (Malls / Strip Centers): _____%

   c) Mixed-Use: _____%

   d) Office: _____%

   e) Senior Living: _____%

   f) Industrial: _____%

   g) Other: _____: _____%

   h) Other: _____: _____%

3. Percentage of **Applicant's** Assets Under Management in the following development stages:

   a) Stabilized: _____%

   b) Lease-Up: _____%

   c) Construction: _____%

4. Has the **Applicant**, within the last 24 months:

   a) Completed a regulatory examination? ☐ Yes ☐ No

   b) Undergone, but not yet completed, a regulatory examination? ☐ Yes ☐ No

   If "YES" to any of the above questions a) – b), please provide a copy of the **Applicant's** most recent regulatory exam letter and management's corresponding response letter.

B. INVESTMENT PORTFOLIO INFORMATION

1. Is an offering document, private placement memorandum, or other similar document prepared for each investment fund or vehicle? ☐ Yes ☐ No
   If "NO", please provide details by addendum.

2. Are appraisers or other third-party service providers engaged to validate or provide investment valuation opinions at least annually? ☐ Yes ☐ No

   If "NO", please provide details by addendum.

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3. Does the **Applicant** or an affiliate serve as the property manager, operator, construction manager, developer, architect, engineer, real estate broker, or any other real estate services provider to any property investment? ☐ Yes ☐ No

   If "YES", please provide details on the services rendered for each applicable property sector by addendum and how fees are determined for such services (e.g. market rate).

4. Does the **Applicant** participant in any joint ventures? ☐ Yes ☐ No

   If "YES", answer the following:

   a) Percentage of the **Applicant's** Assets Under Management is associated with joint ventures: _____%

   b) Do joint venture agreements contain provisions surrounding property sales and valuations? ☐ Yes ☐ No

   c) Does the **Applicant** have majority interest or management control over all joint ventures? ☐ Yes ☐ No

   d) Do joint venture partners serve as any property's operator or property manager, developer or construction manager, or provide debt / financing? ☐ Yes ☐ No

   e) Do you require all joint ventures where you do not have management control to buy insurance? ☐ Yes ☐ No

   If "YES" to any of the above questions b) – e), please provide details by addendum.

5. Complete the following:

   a) Portfolio's Average Trailing 12 Month Occupancy: _____%

   b) Are greater than 25% of commercial leases expected to expire over the next 12 months? ☐ Yes ☐ No

   If "YES" to question b), please provide details by addendum.

6. Complete the following:

   a) Portfolio's Average Property Loan-to-Value: _____%

   b) Highest Property Loan-to-Value: _____%

   c) When was the last valuation completed to calculate above metrics? _____%

7. Have any of the properties in the past 12 months or upcoming 12 months:

   a) In the process or is expected to be in foreclosure? ☐ Yes ☐ No

   b) Been in breach of or expect to breach any debt covenant or loan agreement? ☐ Yes ☐ No

   c) Required or expect to require a capital infusion to fund a debt service payment or cash shortfall? ☐ Yes ☐ No

   If "YES" to any of the above a) – c), please provide details by addendum.

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8. Percentage of investment fund or property debt that is maturing:

a) Less than 12 months: _____%

Complete the following schedule if a) above is greater than 0%. Add additional rows, if necessary:

Borrower	Lender	Total Outstanding	Maturity Date / Extension Option(s)	Refinancing / Repayment Expectations

II. REQUIRED ATTACHMENTS:

A. ATTACHMENTS FOR APPLICANTS SPONSORING COMMINGLED FUNDS, REITS OR SINGLE-INVESTOR FUNDS

1. Please attach a copy of the following for each fund or REIT seeking coverage:

☐ Most recent audited financials

☐ Most recent quarter-end unaudited financials

☐ Most recent investor reports

☐ Offering documents or memoranda for all new funds

B. ATTACHMENTS FOR APPLICANTS SPONSORING SINGLE-PROPERTY LLCs / SPVs

1. Please attach a copy of the following:

☐ Most recent investor reports for all properties scheduled in question B.8. of Section I. above

☐ Most recent investor reports for the 5 largest property investments

☐ Offering documents or memoranda for all new property investments

2. Please complete the following schedule for all properties seeking coverage. Add additional rows if necessary:

PROPERTY NAME	LEGAL / BORROWING ENTITY	STATE	PROPERTY SECTOR	ACQ DATE	OWNERSHIP % (IF JV)	COST	FAIR MARKET VALUE	IRR	NET OPERATING INCOME	DSCR	OCCUPANCY	LENDER	LOAN BALANCE	DEBT MATURITY

III. MATERIAL CHANGE:

If there is any material change in the answers to the questions in this Real Estate Investment Firm Supplemental Application before the policy inception date, the **Applicant** must immediately notify the Company in writing, and any outstanding quotation may be modified or withdrawn.

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IV. DECLARATIONS, FRAUD WARNINGS AND SIGNATURES:

The **Applicant's** submission of this Real Estate Investment Firm Supplemental Application does not obligate the Company to issue, or the **Applicant** to purchase, a policy. The **Applicant** will be advised if the Real Estate Investment Firm Supplemental Application for coverage is accepted. The **Applicant** hereby authorizes the Company to make any inquiry in connection with this Real Estate Investment Firm Supplemental Application.

The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Real Estate Investment Firm Supplemental Application and in any attachments or other documents submitted with this Real Estate Investment Firm Supplemental Application are true and complete. The undersigned agree that this Real Estate Investment Firm Supplemental Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Real Estate Investment Firm Supplemental Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim, potential Claim or other Matter.

Notice to Applicants in States not listed below: Any person who knowingly and with intent to defraud any insurance company or another person files an application for insurance or statement of claim containing 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 the person to criminal and civil penalties.

Notice to Alabama Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or any combination thereof.

Notice to Arkansas Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to California Applicants: For your protection, California law requires the following to appear on this form: any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

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

Notice to District of Columbia Applicants: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

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Notice to Florida Applicants: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Notice to Hawaii Applicants: Intentionally or knowingly misrepresenting or concealing a material fact, opinion, or intention to obtain coverage, benefits, recovery or compensation when presenting an application for the issuance or renewal of an insurance policy or when presenting a claim for the payment of a loss is a criminal offense punishable by fines or imprisonment, or both.

Notice to Kansas Applicants: Any person who commits a fraudulent insurance act is guilty of a crime and may be subject to restitution, fines, and confinement in prison. A fraudulent insurance act means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer or insurance agent or broker, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for insurance, or the rating of an insurance policy, or a claim for payment or other benefit under an insurance policy, which such person knows to contain materially false information concerning any material fact thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

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

Notice to Louisiana Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or a denial of insurance benefits.

Notice to Maine Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or a denial of insurance benefits.

Notice to Maryland Applicants: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

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

Notice to New Mexico Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Notice to Ohio Applicants: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application, or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Notice to Oklahoma Applicants: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete, or misleading information is guilty of a felony.

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Notice to Oregon Applicants: Any person with the intent to knowingly defraud makes any misstatements, misrepresentations, omissions, or concealments concerning a material fact to an insurance company or other person in connection with an application for insurance may be guilty of insurance fraud and may be subject to prosecution.

Notice to Pennsylvania Applicants: 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.

Notice to Rhode Island Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

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SIGNATURE OF APPLICANT'S AUTHORIZED REPRESENTATIVE

Date	Signature*	Title
_____	_____	_____

*This Application must be signed by the chief executive officer, president, executive director, chief financial officer, or any person with the responsibility for the management of insurance matters (or any equivalent position to any of the foregoing) of the Parent Organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

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Produced By:
Agent (Print & Sign): _____ _____
Agency: _____
Agency Taxpayer ID or SS No.: _____ Agent License No.: _____
Address: _____
City: _____ State: _____ Zip: _____
Submitted By:
Agency: _____
Agency Taxpayer ID or SS No.: _____ Agent License No.: _____
Address: _____
City: _____ State: _____ Zip: _____

SIGNATURE - FOR ARKANSAS, NEW MEXICO, NORTH DAKOTA, RHODE ISLAND AND WYOMING APPLICANTS ONLY

PLEASE ACKNOWLEDGE AND SIGN THE FOLLOWING DISCLOSURE TO YOUR APPLICATION FOR INSURANCE:

THE UNDERSIGNED AUTHORIZED OFFICER OF THE PARENT ORGANIZATION ACTING AS THE AUTHORIZED REPRESENTATIVE OF THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE UNDERSTANDS AND ACKNOWLEDGES THAT WITH RESPECT TO THIS POLICY:

1. THE PROPOSED POLICY CONTAINS A DEFENSE WITHIN LIMITS PROVISION WHICH MEANS THAT DEFENSE COSTS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT) SHALL REDUCE THE APPLICANT'S LIMIT(S) OF LIABILITY AND MAY EXHAUST THEM COMPLETELY. SHOULD THAT OCCUR, THE INSURER SHALL NOT BE LIABLE FOR ANY LOSS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT), INCLUDING DEFENSE COSTS, TO THE EXTENT THAT SUCH LOSS AND DEFENSE COSTS EXCEED THE APPLICABLE LIMIT(S) OF LIABILITY.

2. ANY DEFENSE COSTS INCURRED UNDER THIS POLICY SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION STATED IN THE DECLARATIONS OR ANY ENDORSEMENT ATTACHED TO THE POLICY. THE OBLIGATIONS OF THE INSURER TO PAY LOSS, INCLUDING DEFENSE COSTS, SHALL ONLY BE IN EXCESS OF THE RETENTION, WHICH AMOUNT SHALL BE BORNE BY THE INSURED AT THE INSURED'S OWN RISK.

Signature of **Applicant's** Authorized Representative (Arkansas, New Mexico, North Dakota, Rhode Island & Wyoming Applicants, In Addition To Application Signature Above):

Signed: _____ (must be Officer of Parent Organization)
Print Name & Title: _____
Date (MM/DD/YY): _____
Email/Phone: _____

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SIGNATURE - FOR KANSAS AND ALASKA APPLICANTS ONLY

ELECTRONIC DELIVERY SUPPLEMENT:

We are required by law to obtain consent from insureds prior to engaging in any electronic delivery of insurance policies and/or other supporting documents in connection with the **Policy**. You have the right to:

Select electronic delivery – check here ☐

Reject electronic delivery – check here ☐

Signature of **Applicant's** Authorized Representative (Kansas and Alaska **Applicants**, In Addition To Application Signature Above):

_____

FOR FLORIDA APPLICANTS ONLY:

Agent Name: _____

Agent License ID Number: _____

FOR IOWA APPLICANTS ONLY:

Broker: _____

Address: _____

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Asset Management Protector Premier℠
Family Office Supplemental Application

THIS IS A DEFENSE WITHIN LIMITS POLICY

BY COMPLETING THIS APPLICATION ("APPLICATION") THE APPLICANT IS APPLYING FOR COVERAGE WITH FEDERAL INSURANCE COMPANY (THE "COMPANY")

NOTICE: EACH COVERAGE PART OF ASSET MANAGEMENT PROTECTOR PREMIER℠ PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "MATTERS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE APPLICATION CAREFULLY BEFORE SIGNING.

MONTANA DISCLAIMER NOTICE

DEFENSE WITHIN LIMITS: THE AMOUNT OF MONEY AVAILABLE UNDER THE POLICY TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY DEFENSE COSTS, INCLUDING BUT NOT LIMITED TO FEES PAID TO ATTORNEYS TO DEFEND YOU.

APPLICATION INSTRUCTIONS:

1. Complete this Supplemental Application if the **Applicant** is a Family Office or Trust.
2. Whenever used in this Application, the term "**Applicant**" shall mean the Parent Organization and its subsidiaries and all entities, organizations, plans, and funds applying for coverage, unless otherwise noted.
3. Include all requested underwriting information and attachments. Provide a complete response to all questions and attach additional pages if necessary.
4. Complete both this Supplemental Application and the Asset Management Protector Premier℠ New Business or Renewal Application, whichever is applicable.
5. Sign and date this Supplemental Application.

I. NAME AND ADDRESS INFORMATION:

1. Name of Parent Organization: _____
2. Address of the Parent Organization: _____

   City: _____ State: _____ Zip Code: _____

II. ADDITIONAL ATTACHMENTS:

Please attach copies of each the following that apply:

1. Current organizational chart of the **Applicant**, including a description of each entity applying for coverage
2. Standard fee schedule
3. Standard power of attorney agreement
4. Brochure(s) provided to potential or actual customers
5. Standard letter of engagement or contract between the **Applicant** and its customers
6. Information indicating overall portfolio performance for the past five (5) years
7. Standard trust documents (Please complete Item IV, Schedule of Trusts, of this Application)
8. Investor reports for the past twelve (12) months

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9. **Applicant**'s most recent SEC Exam letter and Management's Response letter

III. FAMILY OFFICE PROFESSIONAL SERVICES LIABILITY:

1. Family Office Customer Profile:
   a. Total number of family customers: _____
   b. Minimum family customer account size: $_____
   c. Size of single largest family customer account: $_____
2. The **Applicant** is: ☐ Fee only _____% ☐ Fee-based service provider _____%
3. Please indicate:
   a. Total assets under management:
   Last fiscal year: $_____ Estimate for current fiscal year: $_____
   b. Approximate annual gross fees collected for the **Applicant**'s professional services:
   Last fiscal year: $_____ Estimate for current fiscal year: $_____
   c. Approximate percentage of the **Applicant's** last fiscal year's receipts or time spent in the following areas:

Administrative	_____	%
Investment Management	_____	%
Personal Services	_____	%
Family Group Services	_____	%
Real Estate Services	_____	%
Legal Services	_____	%
Other Service(s)	_____	% (please specify service(s): _____)
Other Service(s)	_____	% (please specify service(s): _____)

   d. Specific types of professional services rendered within the categories listed below, whether services were performed in-house or by an outside service provider, and approximate percentage of each service. (Please attach details.)

ADMINISTRATIVE	In-House	Outside	**INVESTMENT MANAGEMENT**	In-House	Outside
Administration of Trusts	%	%	Financial Planning	%	%
Estate Planning	%	%	Asset Portfolio Management	%	%
Custodial Services	%	%	Asset Allocation	%	%
Private Foundations	%	%	Performance Measurement	%	%
Trusteeship	%	%	Manager Searches/Selection	%	%
PERSONAL SERVICES			**FAMILY GROUP SERVICES**		
Tax Preparation	%	%	Educational/Training	%	%
Strategic Tax Planning/Compliance	%	%	Transfer of Wealth	%	%
Bill Paying	%	%	Charitable and Philanthropic Gift Planning	%	%
Insurance	%	%	Business Succession	%	%
Administration	%	%	Insurance Management	%	%
Record Keeping	%	%			
General Client Services	%	%			

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REAL ESTATE SERVICES			LEGAL SERVICES		
Property Management	%	%	General Consulting/Advice	%	%
Multiple Residence and Staff Management	%	%	Litigation	%	%
Insurance Management	%	%	Family	%	%
Real Estate Advisory	%	%	Tax	%	%
			Business Legal Advice	%	%
			Mergers & Acquisitions	%	%
OTHER SERVICES (PLEASE DESCRIBE)					
				%	%
				%	%
				%	%

4. Does the **Applicant** administer, manage, recommend or invest in any of the specialty investments listed in (a) through (m) below on behalf of its customers? ☐ Yes ☐ No

If "Yes," please indicate which activities and percentage (%) of total assets under management for current fiscal year below:

		Yes	No	% of Assets Managed
a.	Below investment grade bonds (BBB or lower)			%
b.	Guaranteed investment contracts			%
c.	Commodity or other futures			%
d.	Precious metals			%
e.	Mortgages, mortgage-backed securities			%
f.	Oil/gas investments			%
g.	Real Estate or Real Estate Investment Trusts (REITS)			%
h.	Farms and/or Ranches			%
i.	General or limited partnerships			%
j.	Real estate			%
k.	Any Foreign securities			%
l.	Derivatives			%
m.	Private companies			%
n.	Other (please specify:			%

5. Complete the following table for all accounts for which the **Applicant** administers, manages, advises or provides professional services:

	No. of Accounts	Assets (Market)	Managed/ Discretionary	Non-Discretionary	Custodial	Largest Account
Personal accounts:						
Individual management		$	%	%	%	$
Acting as trustee		$	%	%	%	$

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Accounts in trust:						
Families		$	%	%	%	$
Trusts Estates		$	%	%	%	$
Partnerships		$	%	%	%	$
Closely held		$	%	%	%	$
Business		$	%	%	%	$
Corporate		$	%	%	%	$
General Partner to any Partnerships		$	%	%	%	$
All other		$	%	%	%	$

Do customers of the **Applicant** transfer all fiduciary liability to the **Applicant**? ☐ Yes ☐ No

If "Yes," please explain:

_____

_____

_____

6. Describe the review processes (including frequency) used to confirm that each trust or customer account is administered according to its account agreement, and that it complies in form and operation with the Internal Revenue Code, other applicable laws and regulations, and with the investment guidelines for the account.

_____

_____

_____

7. Does the **Applicant** provide any computer services and/or Internet services for its customers, prospective customers or the general public? ☐ Yes ☐ No

If "Yes", please describe service provided and indicate for whom:

_____

_____

_____

8. Does the **Applicant** employ any unaffiliated outside service providers? ☐ Yes ☐ No

If "Yes",

a. Please provide a list of each outside service provider and a description of the services it provides:

_____

_____

_____

b. Does the **Applicant** have a written contract with each outside service provider? ☐ Yes ☐ No

If "No", please describe how services are memorialized for each outside service provider that does not have a written contract:

_____

_____

c. Does the **Applicant** regularly monitor such outside service provider's compliance with such contract ☐ Yes ☐ No

d. How frequently does the **Applicant** receive competitive bids for the services provided by its outside service providers? _____

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9. Is the **Applicant** engaged in any business other than as a Family Office? ☐ Yes ☐ No

If "Yes," please explain:

_____

_____

_____

10. Does the **Applicant** administer, advise or manage the assets of any person or entity that is not part of a family customer account? ☐ Yes ☐ No

If "Yes":

a. state the amount of total managed assets: $_____; and

b. describe the type of each such customer: _____

_____

_____

11. If the **Applicant** is subject to regulatory examinations, please indicate the following with respect to the **Applicant**'s most recent regulatory examination:

Name of Regulatory Authority	Date	On or Off-Site	Result

If the **Applicant** is *NOT* subject to regulatory examinations, please indicate "N/A" here:_____

a. Have all recommendations or criticisms of the **Applicant**'s most recent regulatory examination been complied with? ☐ Yes ☐ No

If "No," please explain: _____

b. Has the **Applicant** been fined by the SEC or any other regulator for any reason? ☐ Yes ☐ No

If "Yes," please attach details.

IV. SCHEDULE OF TRUSTS

1. Please complete the following for each Trust:

Name of Trust	Name of Trustee	Current Net Assets	Prior Year Net Assets	Distributions last 12 mos.	Management Fee
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
		$	$	$	%
TOTAL		$	$	$	%

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Note: If there are more Trusts to be included in this schedule, please attach an additional list and identify it as the "SUPPLEMENTAL SCHEDULE OF TRUSTS".

2. During the past three (3) years, has any individual or entity, other than the **Applicant**, been delegated any authority for the management and control of any trust's assets scheduled above? ☐ Yes ☐ No

   If "Yes," please explain circumstances: _____

   _____

   _____

3. Will funds from any trust be used to purchase insurance? ☐ Yes ☐ No

V. MATERIAL CHANGE:

If there is any material change in the answers to the questions in this Family Office Supplemental Application before the policy inception date, the **Applicant** must immediately notify the Company in writing, and any outstanding quotation may be modified or withdrawn.

VI. DECLARATIONS, FRAUD WARNINGS AND SIGNATURES:

The **Applicant's** submission of this Family Office Supplemental Application does not obligate the Company to issue, or the **Applicant** to purchase, a policy. The **Applicant** will be advised if the Family Office Supplemental Application for coverage is accepted. The **Applicant** hereby authorizes the Company to make any inquiry in connection with this Family Office Supplemental Application.

The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Family Office Supplemental Application and in any attachments or other documents submitted with this Family Office Supplemental Application are true and complete. The undersigned agree that this Family Office Supplemental Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Family Office Supplemental Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim, potential Claim or other Matter.

Notice to Applicants in States not listed below: Any person who knowingly and with intent to defraud any insurance company or another person files an application for insurance or statement of claim containing 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 the person to criminal and civil penalties.

Notice to Alabama Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or any combination thereof.

Notice to Arkansas Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to California Applicants: For your protection, California law requires the following to appear on this form: any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

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

Notice to District of Columbia Applicants: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to Florida Applicants: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Notice to Hawaii Applicants: Intentionally or knowingly misrepresenting or concealing a material fact, opinion, or intention to obtain coverage, benefits, recovery or compensation when presenting an application for the issuance or renewal of an insurance policy or when presenting a claim for the payment of a loss is a criminal offense punishable by fines or imprisonment, or both.

Notice to Kansas Applicants: Any person who commits a fraudulent insurance act is guilty of a crime and may be subject to restitution, fines, and confinement in prison. A fraudulent insurance act means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer or insurance agent or broker, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for insurance, or the rating of an insurance policy, or a claim for payment or other benefit under an insurance policy, which such person knows to contain materially false information concerning any material fact thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

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

Notice to Louisiana Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison, or a denial of insurance benefits.

Notice to Maine Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or a denial of insurance benefits.

Notice to Maryland Applicants: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

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

Notice to New Mexico Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

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Notice to Ohio Applicants: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application, or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Notice to Oklahoma Applicants: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete, or misleading information is guilty of a felony.

Notice to Oregon Applicants: Any person with the intent to knowingly defraud makes any misstatements, misrepresentations, omissions, or concealments concerning a material fact to an insurance company or other person in connection with an application for insurance may be guilty of insurance fraud and may be subject to prosecution.

Notice to Pennsylvania Applicants: 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.

Notice to Rhode Island Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to Tennessee Applicants: 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.

Notice to Vermont Applicants: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

Notice to Virginia Applicants: 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.

Notice to Washington Applicants: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines and denial of insurance benefits.

Notice to West Virginia Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to New York Applicants: 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 shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each violation.

SIGNATURE OF APPLICANT'S AUTHORIZED REPRESENTATIVE

Date	Signature*	Title
_____	_____	_____

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Asset Management Protector Premier℠
Family Office Supplemental Application

*This Application must be signed by the chief executive officer, president, executive director, chief financial officer, or any person with the responsibility for the management of insurance matters (or any equivalent position to any of the foregoing) of the Parent Organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

Produced By:

Agent (Print & Sign): _____ _____

Agency: _____

Agency Taxpayer ID or SS No.: _____ Agent License No.: _____

Address: _____

City: _____ State: _____ Zip: _____

Submitted By:

Agency: _____

Agency Taxpayer ID or SS No.: _____ Agent License No.: _____

Address: _____

City: _____ State: _____ Zip: _____

SIGNATURE - FOR ARKANSAS, NEW MEXICO, NORTH DAKOTA, RHODE ISLAND AND WYOMING APPLICANTS ONLY

PLEASE ACKNOWLEDGE AND SIGN THE FOLLOWING DISCLOSURE TO YOUR APPLICATION FOR INSURANCE:

THE UNDERSIGNED AUTHORIZED OFFICER OF THE PARENT ORGANIZATION ACTING AS THE AUTHORIZED REPRESENTATIVE OF THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE UNDERSTANDS AND ACKNOWLEDGES THAT WITH RESPECT TO THIS POLICY:

1. THE PROPOSED POLICY CONTAINS A DEFENSE WITHIN LIMITS PROVISION WHICH MEANS THAT DEFENSE COSTS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT) SHALL REDUCE THE APPLICANT'S LIMIT(S) OF LIABILITY AND MAY EXHAUST THEM COMPLETELY. SHOULD THAT OCCUR, THE INSURER SHALL NOT BE LIABLE FOR ANY LOSS (AS SUCH TERM IS DEFINED IN THE POLICY AS USED THROUGHOUT THIS ACKNOWLEDGEMENT), INCLUDING DEFENSE COSTS, TO THE EXTENT THAT SUCH LOSS AND DEFENSE COSTS EXCEED THE APPLICABLE LIMIT(S) OF LIABILITY.

2. ANY DEFENSE COSTS INCURRED UNDER THIS POLICY SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION STATED IN THE DECLARATIONS OR ANY ENDORSEMENT ATTACHED TO THE POLICY. THE OBLIGATIONS OF THE INSURER TO PAY LOSS, INCLUDING DEFENSE COSTS, SHALL ONLY BE IN EXCESS OF THE RETENTION, WHICH AMOUNT SHALL BE BORNE BY THE INSURED AT THE INSURED'S OWN RISK.

Signature of **Applicant's** Authorized Representative (Arkansas, New Mexico, North Dakota, Rhode Island & Wyoming Applicants, In Addition To Application Signature Above):

Signed: _____ (must be Officer of Parent Organization)

Print Name & Title: _____

Date (MM/DD/YY): _____

Email/Phone: _____

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SIGNATURE - FOR KANSAS AND ALASKA APPLICANTS

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Signature of **Applicant's** Authorized Representative (Kansas and Alaska **Applicants**, In Addition To Application Signature Above):

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