

**INVESTMENT ADVISER PROFESSIONAL LIABILITY  
INSURING AGREEMENT**

*Do not attach this form to a policy. It is for informational use only.*

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

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

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

**Insured Persons Individual Coverage**

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

**Company Indemnification Coverage**

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

**Company Liability Coverage**

The Insurer shall pay on behalf of the Company Loss for which the Company

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

**Insuring Agreement Definitions**

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

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

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

**Wrongful Act** means Professional Services Act.

**Exclusions**

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

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

1. based upon, arising out of, or attributable to the use of non-public information in a manner prohibited by the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended, Section 10(b) of the Securities Exchange Act of 1934, including Rule 10b-5 thereunder, as amended, or any similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
2. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein;
3. brought or maintained by or on behalf of any Insured or the Company in any capacity, except a Claim brought or maintained by:
  - (a) any Insured Person for contribution or indemnity if the Claim directly results from another Claim covered under this Policy; or
  - (b) any Employee solely in their capacity as a customer or client of the Company, where such Claim is brought and maintained without the solicitation, assistance or participation of any other Insured, the Company, or any Mutual Fund or Hedge Fund, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such Mutual Fund or Hedge Fund, that is managed directly or indirectly, in any combination, by one or more Companies, under contract or agreement, including a partnership agreement;
4. brought or maintained by or on behalf of any Mutual Fund or Hedge Fund, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of such Mutual Fund or Hedge Fund, that is managed directly or indirectly, in any combination, by one or more Companies, under contract or agreement, including a partnership agreement, except a Claim that is brought and maintained against the Company by such Mutual Fund, where in the opinion of independent legal counsel jointly selected by the Company and the Insurer, and at the expense of the Company, the failure to make such Claim would result in liability upon the directors, officers or trustees of such Mutual Fund;
5. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;
6. based upon, arising out of, or attributable to bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement or violation of a person or organization's right of privacy or publicity right;
7. for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind;
8. based upon, arising out of, or attributable to investment banking services, including services as an underwriter, consultant, adviser or specialist, providing or rendering of, or failure to provide or render any financial, economic or investment advice relating to, or in connection with, a fairness opinion regarding the valuation of any assets or business entity, or any aspect of mergers, acquisitions, leveraged buyouts, going private transactions, tender offers, proxy contests, securities offerings, market making, restructurings, recapitalizations, divestitures or other forms of investment banking; provided that this exclusion shall not apply to a Professional Services Act as long as neither the Insured or the customer or client is a party to, or a participant in, the investment banking transaction;
9. based upon, arising out of, or attributable to any activity by any Insured as a "broker" or "dealer" in securities as

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defined in Section 3(a)(4), 3(a)(5) and 3(a)(6), respectively, of the Securities and Exchange Act of 1934, as amended; or

10. for liability of others assumed by the Insureds under any contract or agreement, either oral or written; provided that this exclusion shall not apply to the extent that the Insureds would have been liable for such Loss in the absence of such contract or agreement.

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

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or attributable to any dispute concerning fees, expenses or charges, including any

management, referral, contingency or brokerage fees, commissions or sales loads, provided that this exclusion shall not apply to Defense Costs.

**Severability of Exclusions**

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

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