

POLICY NUMBER:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INVESTMENT ADVISORS COVERAGE

The changes described herein apply only with respect to this endorsement. All provisions of the Policy apply unless modified by this endorsement.

SCHEDULE*

I. Effective Date:

(If no date entered, coverage is effective from policy inception.)

Additional Premium \$ _____

COVERAGE		LIMITS OF LIABILITY	
INVESTMENT ADVISOR	\$	EACH LOSS	
	\$	AGGREGATE	

RETROACTIVE DATE:

COVERED INDIVIDUAL

FINANCIAL ORGANIZATION

*Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

- II. A.** In consideration of the additional premium shown above or in the Declarations, it is agreed that the policy includes coverage for "wrongful acts" by an "investment advisor" subject to the policy terms and the additional exclusions below. This insurance only applies to "claims" by:
1. A "client"; or
 2. A "client's" appointed administrator, executor, receiver or trustee in bankruptcy;
- for "wrongful acts" that take place on or after the Retroactive Date, if any, shown in I. above or in the Declarations.
- B.** The following professional service is added under paragraph **1.e.** under **Section II - Coverage:**
- An Investment Advisor if a premium has been charged for such coverage. Such insurance is subject to the Limits of Liability and other provisions set forth in the Investment Advisors Coverage endorsement.
- C.** The Limits of Liability stated in the Schedule above apply in lieu of, and not in addition to, the Limits of Liability stated in the policy Declarations.
- D.** The Deductible Amount stated in the Declarations of the Agents and Brokers Errors and Omissions Policy applies to this endorsement.

III. The following changes apply to Section III - Exclusions:

- A. The Investment Advice and Fiduciary Status** exclusions do not apply.
- B. To the extent that a part of the Other Professional Services** exclusion conflicts with the coverage provided by this endorsement, that part does not apply.
- C. The following exclusions are added:**
This insurance does not apply to:
 - 1. The violation of any:**
 - a. Statute; or**
 - b. Rule or regulation of the National Association of Securities Dealers, the Securities and Exchange Commission or any state securities regulatory agency.**
 - 2. Depreciation or failure to appreciate in the value of any investments as to which any Covered Individual has made an express or implied guarantee, representation, or warranty as to the performance of such investments.**
 - 3. A Covered Individual acting, or alleged to be acting, as a trustee, distributor, executor, or beneficiary of any trust or estate.**
 - 4. Unregistered securities, provided, however, this exclusion shall not apply to any governmental securities exempt from registration.**

- 5. Any discretionary trading, buying, or selling on behalf of the client, whether by power of attorney or any other authority, express or implied.**
- 6. Tax advice provided by any Covered Individual.**
- 7. The insolvency, receivership, bankruptcy, liquidation or financial inability to pay of any company, entity or investment vehicle in which any Covered Individual invested or placed on behalf of a "client".**
- 8. Failure to disclose a potential or actual conflict of interest.**
- 9. Commingling or improper use of "client" funds.**
- 10. Illegal use of non-public information.**

IV. The following definitions are added to Section I - Definitions:

- A. "Client"** means a person or entity to which the professional services covered by this endorsement are rendered pursuant to a written contract.
- B. "Investment advisor"** means a Covered Individual shown in the Schedule above or in the Declarations as subject to this endorsement who is properly licensed to provide financial or investment advice, recommendations, guidance or counseling through the Financial Organization shown in the Schedule above.