

Policy Number:
Renewal of Number:

FINANCIAL SERVICES LIABILITY POLICY DECLARATIONS

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE DURING THE POLICY PERIOD OR, IF APPLICABLE, THE OPTIONAL EXTENSION PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY THE PAYMENT OF DEFENSE EXPENSES. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE INSURER TO DEFEND ANY INSURED. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

ITEM 1. Name and Mailing Address of Named Insured:

ITEM 2. Policy Period: From: _____ **To:** _____
At 12:01AM Standard Time at the Mailing Address Shown Above

ITEM 3. Limits of Liability:

- (a) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Investment Advisers Management Liability Coverage Part
- (b) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Investment Advisers Professional Liability Coverage Part
- (c) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Mutual Fund Management and Professional Liability Coverage Part
- (d) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Investment Fund Management and Professional Liability Coverage Part
- (e) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Employment Practices Liability Coverage Part
- (f) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part
- (g) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Policy

NOTE: If there is no Limit of Liability for a Coverage Part, no coverage is available under that Coverage Part.

ITEM 4. Retentions:

- (a) \$ each **Insured Person** under any Coverage Part, but only for **Loss** as to which indemnification by the **Adviser, Mutual Fund, Investment Fund, or Company** is not legally permissible or is not made solely by reason of financial insolvency
- (b) \$ each **Claim** under the Investment Advisers Management Liability Coverage Part

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- (c) \$ each **Claim** under the Investment Advisers Professional Liability Coverage Part
 - (d) \$ each **Claim** under the Mutual Fund Management and Professional Liability Coverage Part
 - (e) \$ each **Claim** under the Investment Fund Management and Professional Liability Coverage Part
 - (f) \$ each **Claim** under the Employment Practices Liability Coverage Part
 - (g) \$ each **Claim** under the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part
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ITEM 5. Optional Extension Period:

Premium for One Year Optional Extension Period: \$
Premium for Two Year Optional Extension Period: \$

ITEM 6. Pending and Prior Proceeding Date(s):

- (a) for the Investment Advisers Management Liability Coverage Part
 - (b) for the Investment Advisers Professional Liability Coverage Part
 - (c) for the Mutual Fund Management and Professional Liability Coverage Part
 - (d) for the Investment Fund Management and Professional Liability Coverage Part
 - (e) for the Employment Practices Liability Coverage Part
 - (f) for the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part
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ITEM 7. Notices required to be given to the Insurer must be addressed to:

XL Professional Insurance
100 Constitution Plaza, 17th Floor
Hartford, CT 06103
Toll Free Telephone: 877-953-2636

ITEM 8. Premium:

Taxes, Surcharges or Fees \$
Total Policy Premium: \$

ITEM 9. Forms and Endorsements Attached at Issuance:

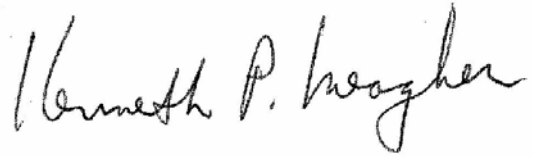
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THESE **DECLARATIONS** AND THE POLICY, WITH THE ENDORSEMENTS, ATTACHMENTS, AND THE **APPLICATION** SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE INSURER AND THE INSURED RELATING TO THIS INSURANCE.

In Witness Whereof, the Insurer has caused this Policy to be executed by its authorized officers, but this Policy will not be valid unless countersigned on the Declarations page, if required by law, by a duly authorized representative of the Insurer.



John R. Glancy
President



Kenneth P. Meagher
Secretary

SPECIMEN