



OLD REPUBLIC INSURANCE COMPANY

APPLICATION FOR INVEST PRO MANAGEMENT AND PROFESSIONAL LIABILITY POLICY

This completed document should be submitted to:
Old Republic Professional Liability, Inc.
191 North Wacker Drive, Suite 1000
Chicago, IL 60606-1905
www.oldrepublicpro.com
T: 312.750.8800

THIS INSURANCE POLICY PROVIDES COVERAGE ON A CLAIMS-MADE AND REPORTED BASIS AND APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD AND REPORTED TO THE INSURER AS SET FORTH IN THE REPORTING OF CLAIMS AND EVENTS SECTION. THE LIMIT OF LIABILITY TO PAY JUDGEMENTS OR SETTLEMENT AMOUNTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS. DEFENSE COSTS ARE INCLUDED IN THE LIMITS OF INSURANCE, AND PAYMENT THEREOF WILL ERODE, AND MAY EXHAUST, THE LIMITS OF INSURANCE.

ABOUT THIS APPLICATION

- The term "Applicant," shall mean the Named Entity and any other Entity and Fund(s) applying for coverage. All responses shall be deemed made on behalf of all proposed insureds.
- This Application including all information and materials submitted with this application, shall be held in confidence.
- If the policy applied for is issued, this Application, which shall include all Supplemental Applications and material and information submitted in connection with this Application, will be deemed attached to and will form a part of the policy.

Applicant Entity Name: _____

Business Address: _____

Primary Website: _____

SIC or NAICS Code: _____

State of Incorporation: _____

Date Established: _____

Description of Applicant's Operations:

Is the Applicant a Subsidiary of a Foreign Parent: _____

Name of Contact: _____

Title of Contact: _____

Contact Person Email Address: _____



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COVERAGE REQUESTED

- Policy Period:** From: _____ To: _____
- Complete the chart below and the respective Supplemental Application attached hereto for each Coverage requested. Coverage requested will be a shared Limit of Liability. Please check if requesting Separate Limit of Liability for the applicable coverage section.

	Coverage Section	Limit	Retention	Check if requesting Separate Limit	Current Coverage Purchased	Current Insurer
<input type="checkbox"/>	Investment Advisor Professional Liability			<input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	
<input type="checkbox"/>	Fund Liability			<input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	
<input type="checkbox"/>	Investment Advisor Management Liability			<input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	
<input type="checkbox"/>	Employment Practices and Third Party Liability			<input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	
<input type="checkbox"/>	Fiduciary Liability			<input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	

3. OWNERSHIP

- A. Publicly Traded Partnership Joint Venture
 Private Corporation Limited Liability Company Other (please describe) _____

- B. What percentage of the Applicant is owned by directors and employees? _____%
 C. Have there been any changes in ownership of the Applicant over the past 12 months, or any anticipated changes in ownership over the next 12 months? If Yes, please attach more detail. YES NO
 D. List any individual or entity that directly or beneficially owns 5% or more of the Applicant.

Name	Ownership Percentage	Director or Employee of Applicant
	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	%	<input type="checkbox"/> Yes <input type="checkbox"/> No



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4. **Type of Organizations or Funds** (please pick all that apply):

- Investment Adviser Hedge Fund Real Estate Fund Private Equity Fund Venture Capital Fund
- Fund of Funds Mutual Fund Broker Dealer Other, please describe: _____

5. REGULATORY

- A. Is the Applicant SEC registered? YES NO
- B. Is the Applicant exempt from SEC registration? YES NO
- C. Has the Applicant:
1. Been contacted by the SEC for an upcoming Exam? YES NO
 2. In the past five years, has the Applicant had an inspection, regulatory examination or presence examination conducted by any regulatory authority? *If yes, please identify the agency that conducted the examination and discuss any material findings (if any)* _____ YES NO
 3. In the past five years, has the Applicant been fined by any regulatory authority for any reason? YES NO
 4. Used a third party vendor to conduct mock compliance exams? YES NO
If "Yes" please provide vendor name and date of last exam _____
- D. Does the Applicant have an internal compliance department or designated employees responsible for business practice protocol and regulatory compliance? YES NO

6. SUBSIDIARIES

If the Applicant has subsidiaries for which coverage is requested, please complete the following or provide a separate attachment: (Do not include any funds for this question):

Subsidiary	Address	Nature of Operations	% Owned	Date Acquired or Created

7. HISTORY

- A. In the next 12 months (or during the past 24 months) is the Applicant contemplating (or has the Applicant completed or been in the process of completing) the following:
1. Any change in ownership including any actual proposed acquisition, merger, offer, or divestiture? YES NO
 2. Any registration for a public offering or a private placement of securities? YES NO
 3. Any creation of a new business, subsidiary or division? YES NO
 4. Any branch, location, office, facility, or subsidiary closings, consolidations or layoffs? YES NO



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5. Has the president, chief executive officer, chief financial officer, any executive vice president, or any equivalent position of any Applicant left such office within the last 24 months for any reason other than death or retirement at normal retirement age? YES NO

If "Yes" to any of the above questions 1-5, please provide further details on a separate attachment.

8. ASSETS UNDER MANAGEMENT BY APPLICANT

Type of Assets:		Current Year as of _____	Prior Year as of _____
A	Total Assets under Management:	\$	\$
	1. Discretionary	\$	\$
	2. Non-Discretionary	\$	\$
B.	Separately Managed Accounts:	\$	\$
C.	Commingled Accounts	\$	\$
	1. Mutual Funds	\$	\$
	2. Hedge Funds	\$	\$
	3. Private Equity/Venture Capital Funds (Committed Capital)	\$	\$
	4. Real Estate Funds (Committed Capital)	\$	\$
	5. Other (describe):	\$	\$
D.	Other (describe):	\$	\$

9. REVENUE

	Current Year as of _____	Prior Year as of _____
Total Revenue	\$	\$
1. Investment Advisory Fees	\$	\$
2. Family Office/Financial Planning Fees:	\$	\$
3. Other: (describe) _____	\$	\$



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10. INVESTORS

A.	Investor Class	Percentage of AUM:
1.	High Net Worth Individuals	%
2.	Fund of Funds	%
3.	Corporations and Institutions	%
4.	Endowments/Foundations/Charitable Organizations	%
5.	Taft Hartley Plans/Public Pension Funds	%
6.	Sovereign Wealth	%
7.	Insider Capital	%
8.	Other (Describe)	%
B.	Total Number of Investors:	
C.	Total Number of Foreign Investors:	
D.	Minimum Investment Amount: \$	

11. APPLICANTS SERVICE PROVIDERS

	Type:	Name:	Provider Change in past 3 years?	Affiliated Entity?
A.	Administrator		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
B.	Auditor		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
C.	Compliance Consultant		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
D.	Custodian		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
E.	Outside Counsel		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
F.	Prime Broker		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No



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12. OUTSIDE DIRECTORSHIP INFORMATION – TO BE COMPLETED BY ANY APPLICANT WITH OUTSIDE DIRECTORSHIP EXPOSURE

Complete the below schedule for all investments or Portfolio Companies for which insured person outside position liability coverage is requested under the policy applied for. If more space is needed please complete schedule on a separate document. Such Schedule is part of this application.

Type of Information:	Investment 1:	Investment 2:	Investment 3:
Investment Name			
Investing Fund Name			
Ownership percentage			
Number of Board Seats			
Public Ticker			

Are Portfolio Companies/ Investments required to carry directors and officers liability insurance or similar insurance? YES NO

If Yes, attach a schedule of such insurance for each portfolio company, including the name of the insurer, policy period, retention and policy limits.

13. INVESTMENT ADVISOR INFORMATION – TO BE COMPLETED BY ALL INVESTMENT ADVISOR APPLICANTS

- A. Total asset value of all managed accounts:
Current Year _____ Previous Year _____
- B. Asset Value of largest account: _____
- C. Minimum size of accounts currently accepted as new accounts: \$ _____
- D. Asset Value of Lost Accounts in the last twelve months? _____ Number of Accounts _____
- E. Reason for Lost Accounts? _____
- F. Please indicate all service provided by the Applicant: (please pick all that apply):

- Investment Advice Investment Consulting Pension Consultant
- Financial Planning Broker Dealer Services Tax Planning
- Sub-Advisory Investment Banking Other, please describe: _____

- G. Does the Applicant act as a custodian? YES NO
- H. May clients choose their own brokers for execution? YES NO
- I. Does the Applicant have measures instituted to assure that clients' plans are in compliance with ERISA? YES NO
- J. Name of the Chief Compliance Officer and date of service in this role? _____
- K. Is the COO dedicated full time to the compliance and regulatory role? YES NO
- L. Is the CCO an employee of the applicant? YES NO



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M. Complete below table for all accounts for which the Application acts as investment adviser:

Discretionary Accounts:	Market Asset Value	Number of Accounts	Number of Clients
ERISA Defined Benefit Plans (except HR 10's and IRA's)			
ERISA Defined Contribution Plans			
HR 10 and IRA Plans			
Non- ERISA Pension and Employee Benefit Plans			
Mutual Funds (to which the Application serves as investment advisor or sub-advisor)			
Limited Partnerships (to which the Application serves as investment advisor or sub-advisor, excluding hedge funds)			
Hedge Fund (to which the Applicant serves as general partner, managing member, investment adviser or sub-advisor)			
REITS (to which the Applicant serves as investment advisor or sub-advisor)			
All other accounts (including Personal Accounts)			
Accounts for which Applicant is Trustee			
Total Book Value of all Accounts			

Non-Discretionary Accounts:	Market Asset Value	Number of Accounts	Number of Clients
ERISA Defined Benefit Plans (except HR 10's and IRA's)			
ERISA Defined Contribution Plans			
HR 10 and IRA Plans			
Non- ERISA Pension and Employee Benefit Plans			
Mutual Funds (to which the Application serves as investment advisor or sub-advisor)			



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Limited Partnerships (to which the Application serves as investment advisor or sub-advisor, excluding hedge funds)			
Hedge Fund (to which the Applicant serves as general partner, managing member, investment adviser or sub-advisor)			
REITS (to which the Applicant serves as investment advisor or sub-advisor)			
All other accounts (including Personal Accounts)			
Accounts for which Applicant is Trustee			
Total Book Value of all Accounts			

N. State the percentage of investments in the following areas:

Commodity Futures _____%	Options _____%	RMBS _____%
Private Placements _____%	Annuities _____%	CMBS _____%
Private or non-traded REITS or BDCs _____%	International Investments _____%	Other ABS _____%
Direct Real Estate _____%	CDOs/CLOs _____%	Oil and Gas Investment Funds _____%

14. FUND INVESTMENT OPERATIONS – TO BE COMPLETED BY ALL FUND COVERAGE APPLICANTS

- A.** Does the Applicant plan to launch any new Funds or strategies within the next 12 months?
If Yes, attach details. YES NO
- B.** Did the Applicant have any Funds or strategies close within the past 12 months?
If Yes, attach details. YES NO
- C.** Does the Applicant invest with any external advisors, or in any third party separately managed accounts or funds? *If Yes, attach names of the advisors and funds with corresponding total AUM* YES NO
- D.** Does the Applicant:
- a. Engage in side letter arrangements? YES NO
 - i. If Yes, do such side letters amend the economics of an investment or allow for preferential fees, liquidity or transparency? YES NO
 - ii. If Yes, are these arrangements disclosed to all investors? YES NO
 - b. Invest in, originate, syndicate, or service any loans? YES NO
- E.** Does the Applicant perform advisory or other professional services for any third party other than Funds, separately managed accounts, investors or portfolio companies? *If Yes, attach details.* YES NO



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15. HEDGE FUND – TO BE COMPLETED BY ALL HEDGE FUND APPLICANTS

MOST RECENT FYE

PRIOR FYE

A. Total Assets of Hedge Funds proposed for insurance \$ _____ \$ _____

B. Complete the table for all Hedge Funds (please complete on separate page if there are additional Hedge Funds).

Fund Name	Date Formed	Total Assets- Current Year (\$mm)	Total Assets- Prior year (\$mm)	Redemptions (Past Year) (\$mm)	Domicile	Strategy

C. Within the Current Year, has any fund invested in Crypto Currency, NFT's, Crypto exchanges, etc? YES NO
If Yes, what percentage of assets are invested in Crypto Currency, NFT's Crypto Exchanges, etc? _____%

D. Does the Applicant:

- a. Utilize a systemic, algorithmic or high frequency trading strategy? YES NO
- b. Use leverage? If Yes, what is maximum allowable? _____ YES NO
- c. Invest in Illiquid investments? YES NO
If Yes, provide a copy of the valuation policy and name of independent valuation agents if used:

d. Use short selling? _____ YES NO
If Yes, what are the target and minimum long-to-short Ratios? _____

e. Use derivative instruments? _____ YES NO
If Yes, how is exposure measured and monitored? Are limits in place? _____

E. Has the Applicant in the past 2 years:

- a. Held any positions where the aggregate holdings across all control persons, fund and accounts exceeded 10% of beneficial ownership of an issuer, as measured under Section 16 of the Securities Exchange Act of 1934? YES NO
- b. Filed a Schedule 13D with the SEC as an activist? YES NO
- c. Lowered gates or suspending redemptions for any Fund? YES NO
If Yes, to any question in a-c above, attach details

16. PRIVATE EQUITY & VENTURE CAPITAL INFORMATION – TO BE COMPLETED BY ALL PRIVATE EQUITY/VENTURE FUND APPLICANTS

Complete the below table for each fund proposed for coverage under the policy applied for. Such Schedule is part of this Application.

Fund Name	Vintage Year	Total Committed Capital	Total Contributed Capital	IRR since inception	# of Active Portfolio Companies



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- A. Does the applicant require Fund Indemnification Agreements from all Portfolio Companies? *If No, attach details* YES NO
- B. Has any Applicant Portfolio Company:
 - a. Filed for an IPO in the past 12 months or is any such Portfolio Company planning to file within the next 12 months? YES NO
 - b. Filed for bankruptcy or reorganization in the past 3 years or is any such Portfolio Company considering filing in the next 12 months? YES NO
 - c. Breached or violated any debt covenant, loan agreement, or other material contractual obligation during the past 12 months or is any such Portfolio company expecting to do so in the next 12 months? YES NO
 - d. Executed a leveraged recapitalization to pay a dividend in the past 3 years or is any such Portfolio Company considering to do so in the next 12 months? YES NO
 - e. Been involved in any demand or proceeding in the past 3 years regarding the actual or alleged poaching of a competitors employees or customers, misappropriation of trade secrets or violation of a non compete agreement? YES NO
 - f. Hired teams or multiple individuals from a competitor (apart form an acquisition or merger transaction) in the past 3 years? YES NO
- If Yes to any question in a-f above, attach details.*
- C. Within the Current Year, has any fund invested in Crypto Currency, NFT's, Crypto exchanges, etc? YES NO
If Yes, what percentage of assets are invested in Crypto Currency, NFT's Crypto Exchanges, etc? _____%
- D. Within the Current Year, did any Portfolio Company or is any Portfolio Company within the next year intending to provide crypto currency related services? YES NO
- E. Does any Portfolio Company sell or provide cannabis related products or services? YES NO
- F. Does the Applicant have any directors, officers, or employees who serve as directors or employees of a Portfolio Company who are involved in the decision to sell or distribute securities of such Portfolio Company? YES NO
- G. If the Applicant provides in-kind distributions to investors, do any directors, officers or employees of the Applicant provide advice or make recommendations regarding the trading in Portfolio Company securities? YES NO
- H. Does the Applicant maintain policies or procedure to prevent the commingling of funds between the Applicant and Portfolio Companies? YES NO
- I. Does the Applicant have operating partners that are, or have been directly compensated by Portfolio Companies? YES NO
- J. In the past 3 years, has the Applicant entered into any consortium or joint venture arrangements with outside parties (other than a co-investment vehicle) in order to invest in any Portfolio Companies? YES NO
- K. Does the Applicant have any employees, independent contractors or operating partners serve as officers of Portfolio Companies at the direction of the Applicant? YES NO

If Yes to any question in C-K above, attach details.

17. REAL ESTATE FUND INFORMATION – TO BE COMPLETED BY ALL REAL ESTATE FUND APPLICANTS

Please select the most relevant fund strategy(ies):

- Industrial Office Retail Hospitality Single Family
- Multifamily Student Housing Raw land. Other, please describe: _____



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Complete the below table for each fund proposed for coverage under the policy applied for or attach separately. Such Schedule is part of this Application.

Fund Name	Date Formed	Total Committed Capital	Total Contributed Capital	IRR since inception	# of Active Portfolio Investments

- A. Has any Fund:
- a. Filed for bankruptcy or reorganization during the past 3 years or is any Fund considering filing for bankruptcy or reorganization in the next 12 months? YES NO
 - b. Owned a property that has been foreclosed upon or for which foreclosure is anticipated in the next 12 months? YES NO
 - c. Breached or violated any debt covenant, loan agreement, or other material contractual obligation in the past 12 months or for which a breach or violation is anticipated in the next 12 months? YES NO
 - d. Owned a property that has not covered its debt service in the past 12 months or for which a shortfall is anticipated in the next 12 months? YES NO
 - e. Owned a property for which it anticipates any problem refinancing or extending any property debt maturities in this current year or for which any problems are anticipated in the the next 12 months? YES NO
- If Yes to any question in a-e above, attach details.*
- B. What is the average loan to value (LTV) and occupancy rate across the portofolio? _____
- C. Is debt secured by each property? YES NO
- D. Will the applicant make investments involving any:
- a. Loan/debt origination? YES NO
 - b. Tenant-in common? YES NO
 - c. EB-5 Immigrant Investor Program? YES NO
 - d. Low Income Housing Tax Credits? YES NO
 - e. Section 8 Housing Choice Voucher Program? YES NO
 - f. 1031 Exchanges? YES NO
- If Yes to any question in a-f above, attach details.*



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18. MUTUAL FUND INFORMATION – ONLY COMPLETE IF COVERAGE IS DESIRED

Complete the below table for each fund proposed for coverage under the policy applied for or attach separately. Such schedule is part of this Application.

Fund Name/Ticker	Date Formed	Fund Type (Open Closed, ETF)	Total Assets- Current	Total Assets – 1 year prior	Subscriptions – Past Year	Redemptions – Past Year

A. Does any Mutual Fund scheduled above:

- a. Invest in illiquid assets?
- b. Use leverage?

YES NO

YES NO

If Yes, to question a and/or b above, attach details.

19. EMPLOYMENT PRACTICES INFORMATION – ONLY COMPLETE IF COVERAGE IS DESIRED

A. Complete the chart below for the Applicant's total number of employees:

Employee Count:	Current Year:	Prior Year:
Total Employees:		
Full Time Employees:		
Part Time Employees:		
Employees located in CA:		
Employees located in NY, MA, FL and WA:		
Employees located outside US:		
Independent Contractors:		

B. Please indicate the number of employees in each total compensation range:

Total Compensation	Number
Less than \$50,000	
\$50,000- \$100,000	
Over \$100,000 - \$250,000	
Over \$250,000	



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C. Company Policies and Procedures:

1. Does the Company have written procedures in place regarding:

- a) Equal Opportunity Employment: YES NO
- b) Anti-Discrimination: YES NO
- c) Anti-Sexual Harassment : YES NO
- d) Employment at Will: YES NO
- e) Progressive Discipline: YES NO
- f) Handling complaints of sexual harassment or discrimination: YES NO
- g) Americans with Disabilities Act (ADA) accommodations: YES NO
- h) Social media in the workplace: YES NO
- i) Employee conduct when dealing with third parties: YES NO
- j) Background checks in hiring process: YES NO

If the answer was "No" to any of the above in (1) (a-j) please attach a full explanation of the process and policies in place.

D. State the employee turnover percentage in last 12 months: _____ Year Prior: _____

E. Does the Applicant:

- 1. Have a full time HR manager or department? YES NO
If no, who manages the HR Function? _____
- 2. Distribute and record the receipt of employee handbook to all employees? YES NO
- 3. Require employees to sign an arbitration agreement for workplace related claims? YES NO
- 4. In the next 12 months, does the Applicant expect to experience any layoffs, terminations, workplace reductions? YES NO
- 5. Provide and document training regarding discrimination and workplace harassment for:
 - a) All employees? YES NO
If Yes, how often? _____
 - b) Officers and managers? YES NO
If Yes, how often? _____
- 6. During the past twelve months, have there been any involuntary terminations of
 - a) Senior Management or Board of Directors? YES NO
If Yes, were claim release waivers signed? YES NO
 - b) Employees? YES NO
If Yes, were claim release waivers signed? YES NO
- 7. Review all terminations with HR or legal counsel? YES NO

If No, to any question in 1-7 above, attach details.



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20. FIDUCIARY INFORMATION – COMPLETE ONLY IF COVERAGE IS DESIRED

Complete the chart below for each employee welfare benefit or pension plan for which coverage is requested.

	Plan 1	Plan 2	Plan 3
Plan Name			
Plan Type*			
Total Assets			
Plan Status**			
Number of Participants			
Manager/Administrator			
Annual Contributions			

*Defined Benefit, Defined Contribution, Pension, ESOP, Health & Welfare, etc., ** Active, Terminated, Frozen, etc.

- A. Are any plan assets managed by an independent investment manager? YES NO
If No, please attach details of investment procedures.
- B. Are any plan assets managed by the Applicant or any affiliates of the Applicant? YES NO
- C. How often is the investment managers performance reviewed?
Monthly Quarterly Semiannually Other (If Other, please attach full details)
- D. How often are the investment manager's guidelines for investments reviewed by the plan fiduciaries?
Semiannually Annually Biannually Other (If Other, please attach full details)
- E. Is a third-party engaged to help conduct any of the above reviews? YES NO
If Yes, please state third-party: _____
- F. State the date that the last request for a proposal (RFP) was conducted to review/compare fees on investments or mutual funds: _____
- G. Does the organization derive any compensation, remuneration or revenue from any investments or services provided to any plan? *If so, please describe* _____
- H. Are there any outstanding delinquent contributions owed to any plans? YES NO
- I. Has any plan experienced an event reportable to the Pension Guaranty Corporation? YES NO
- J. Has any plan been investigated by the Department of Labor, Internal Revenue Service or any other regulatory agency in the past two years? YES NO
- K. Does each plan comply with the plan documents and ERISA? YES NO
- L. Has an actuary certified within the past year that each plan is adequately funded? YES NO
If No, to any question in H-L above, attach details.

21. COST OF CORRECTIONS INFORMATION – COMPLETE ONLY IF COVERAGE IS DESIRED

- A. What is the average annual turnover rate of total AUM? _____
- B. Does the Applicant have a computer compliance program/system used to monitor transactions for investment and regulatory compliance, including whether it is pre-trade, post-trade or both? YES NO
If Yes, attach details
- C. Does the applicant maintain an account in order to offset losses caused by trade errors? YES NO
If Yes, attach details.



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- D. How often are trade orders given verbally and how is the process documented? YES NO
- E. Do written agreements with Funds or clients limit the advisor's liability for trade error loss? YES NO
- F. Are there formal, written trade error resolutions procedures? YES NO
- G. In the past 3 years, how many trade errors:
 - a. Were detected? _____
 - b. Exceeded \$50K? _____
 - c. Required remedies? _____
 - d. What procedures have been implemented to ensure that the above trade errors do not reoccur?

22. LOSS/CLAIMS INFORMATION – DO NOT COMPLETE IF THIS IS AN APPLICATION FOR RENEWAL

Please attach full details for each question below answered YES.

- A. In the last five years, has any claim, suit, proceeding, or investigation been made against the Applicant or any predecessor in business, or past or present subsidiary, affiliate, owner, partner, member, director, officer, trustee or employee of the Applicant arising out of or related to any activity described in this Application or for which coverage would be available under the insurance for which the Applicant is applying? YES NO
- B. In the last five years, has the Applicant or any predecessor in business, or any past or present subsidiary, affiliate, owner, partner, member, director, officer, trustee or employee of the Applicant been investigated or cited by any governmental agency or body for any actual or alleged violations of law arising out of the Applicant's business activities or in connection with any of the Applicant's employees or employee welfare benefit or pension plans? YES NO
- C. In the past five years, has any person or entity proposed for insurance given notice of any claim or circumstance that may give rise to a claim under any directors and officers liability, professional liability, employment practices liability, fiduciary liability, or management liability policy? YES NO

23. PRIOR KNOWLEDGE – DO NOT COMPLETE IF THIS IS AN APPLICATION FOR RENEWAL

Does any person or entity for whom this insurance is intended have any knowledge or information of any actual or alleged act, error, omission, fact or circumstance which may reasonably be expected to give rise to a claim within the scope of coverage afforded by the proposed Policy?

YES NO

If "Yes," please attach complete details.

Please note that no coverage will be afforded under the proposed policy for any claim arising out of any actual or alleged act, error, omission, fact or circumstance disclosed or required to be disclosed in response to the LOSS/CLAIMS INFORMATION and PRIOR KNOWLEDGE sections of this application.

Copies of the following materials regarding the Company are deemed attached to and made part of this application by reference:

- A. Most recent annual financial statement (if available)
- B. Due Dilligence Questionnaire (if available)
- C. Senior Management Biographical information
- D. Most recent audited financial statements and quarterly reports to investors for each fund
- E. Most recent offering memorandum
- F. Old Republic Real Estate Spreadsheet – will be provided by Old Republic underwriter if the risk is a Real Estate Fund
- G. Employee Handbook (For Employment Practices Liability Coverage)
- H. Copy of Form 5500 for each Plan (For Fiduciary Liability Coverage)
- I. Audited Financial Statements with investment portfolios for each plan (For Fiduciary Liability Coverage)
- J. Plan descriptions and financial statements for any non-qualified plans (For Fiduciary Liability Coverage)
- K. Trade error Log for past 12-24 months (For Cost of Corrections Coverage)

Signing this application does not bind the undersigned or the Insurer to complete the insurance, however, if a policy is issued, this application will be the basis of the policy and a copy of this application will be attached to and made part of the policy. The Insurer is authorized to make any investigation and inquiry regarding this application as it deems necessary.

The undersigned, on behalf of all prospective Insureds, declares that the statements in this application and the information submitted herewith are true, complete and accurate. If there are material changes to any statements in this application or the information submitted herewith prior to the inception of the policy, the undersigned will immediately notify the Insurer of such changes who shall then have the right to change or withdraw any outstanding terms or proposal.

This application must be currently dated and signed by one of the following individuals: (1) the Chief Executive Officer, (2) the President, (3) the Chief Financial Officer of the Company, General Counsel, or functional equivalent.

Maryland only: If there are material changes to the risk during the 45-day underwriting period beginning on the effective date of coverage, the Insurer will have the right to either cancel coverage or recalculate the premium, pursuant to Section 12-106 of the Maryland Insurance regulations.

Fraud Warning

(All States except: AL; AR; CO; DC; FL; HI; KS; KY; LA; ME; MD; NJ; OH; OK; OR; PA; TN; WA)

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.

Alabama – 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 restitution fines or confinement in prison, or any combination thereof.

Arkansas – 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.

Colorado – 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 agencies.

District of Columbia – 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.

Florida - 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.

Hawaii – For your protection, Hawaii Law requires you to be informed that presenting a fraudulent claim for payment of a loss or benefit is a crime punishable by fines or imprisonment, or both.

Kansas – 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, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act.

Kentucky – 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.

Louisiana – 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.

Maryland – 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.

New Jersey – Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Ohio – Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against any insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud, which is a crime.

Oklahoma – 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.

Oregon – Any person who knowingly and with intent to defraud or solicit another to defraud an insurer: (1) by submitting an application containing a false statement as to any material fact, or (2) by filing a claim containing a false statement as to any material fact, may be violating state law.

Pennsylvania – 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.

Maine; Tennessee; Washington – 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.

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

Rhode Island-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.

Tennessee- 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.

Virginia- 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.

West Virginia- 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.

WARNING

Any person who, with intent to defraud or knowingly facilitates a fraud against the insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud.

Signed: _____

Print Name: _____

Print Title: _____

Date Signed: _____

IOWA Applicants Only

The insurance for which this is an application was solicited by:

Print name: _____

Iowa license number: _____

Agency: _____

NEW HAMPSHIRE ONLY; FOR PRODUCER USE ONLY

Agency Name and Address: _____

Agent's New Hampshire

License I.D.#: _____

Agent's Signature: _____

**FLORIDA ONLY
FOR PRODUCER USE ONLY**

Agency Name and Address:

Agent's Florida License I.D.#:

Name of Agent:

Agent's Signature:

Agent's Name (printed):
