



Asset Managers Liability Solutions Renewal Application

Instructions for Completing this Application

This is a fillable PDF Document.

Please answer all questions fully. If necessary, as noted in the questions below, please provide additional responses in a supplemental document on your letterhead attached to this Application.

Upon completion the Application must be signed and dated by an authorized representative of the Applicant.

NOTICES

Please note that the insurance coverage to which this Application applies provides that the policy limit available is reduced by amounts incurred for legal Defence costs and expenses and may be completely exhausted by such amounts. CNA will not be liable for any Defence costs or expenses, nor any settlement or judgment amount after the exhaustion of the policy limit. Please also note that amounts incurred for Defence costs and expenses will be applied to the applicable retention. This Notice is subject to the provisions of the Quebec Civil Code where applicable to an issued policy.

Providing information about a claim or potential claim in response to any question in any part of this Application does not create coverage for such claim or potential claim. The Applicant's failure to report to its current insurance company any claim made against it during the current policy period, or to report any act, omission, or circumstance of which the Applicant is aware that may give rise to a claim, before expiration of the current policy, may create a lack of coverage.

Please note that the submission of a completed, signed Application does not result in an obligation to purchase insurance or an obligation by the insurance company to bind insurance.

I. APPLICANT INFORMATION (Applicable To All Applicants)

The Applicant to be named in Item 1. of Declarations (the "named insured"): _____

Address: _____

City: _____ State/Province: _____ Zip/Postal Code: _____

Website(s): _____

Telephone Number: _____

Principal Place of Business: _____

Officer designated to receive correspondence and notices from the Insurer:

Name: _____ Title: _____

Email: _____

1. Please complete the following for all Applicants in the aggregate:

| Investment Vehicle Type | Current Aggregate AUM/AUA | | Total Number of Clients/Accounts | |
|---|---------------------------|-----------------|----------------------------------|-----------------|
| | Current | Prior 12 Months | Current | Prior 12 Months |
| Separate Account | \$ _____ | \$ _____ | _____ | _____ |
| Registered Fund | \$ _____ | \$ _____ | _____ | _____ |
| Unregistered Pooled Investment Vehicle (Excluding Real Estate Fund) | \$ _____ | \$ _____ | _____ | _____ |
| Real Estate Fund | \$ _____ | \$ _____ | _____ | _____ |
| Other (Please specify) _____ | \$ _____ | \$ _____ | _____ | _____ |
| Total | \$ _____ | \$ _____ | _____ | _____ |

2. Within the last 12 months has any Applicant been involved in:

- a. Any anti-trust, copyright, creditor, or patent litigation or dispute? Yes No
- b. Any civil or criminal action or administrative proceeding alleging a violation of any federal, provincial, territorial, state, local, or foreign law or regulation? Yes No
- c. Any representative actions, class actions, or derivative suits? Yes No
- d. Any other litigation, or alternative dispute resolution proceeding with a customer, client, vendor, employee, or Executive? Yes No
- e. Any regulatory inquiry, investigation, or action, or agreement, order, or memorandum? Yes No

If you answered "Yes" to any of the above, please provide details (If additional space is needed, please attach separately): _____

3. Within the last 12 months, has any federal, provincial, territorial, state, local, or foreign regulatory agency, or any self-regulatory agency in which an Applicant is a member:

- a. conducted an inquiry, inspection, investigation, examination, or made a general request for information of any Applicant? Yes No
- b. corresponded or communication with any Applicant? Yes No

If you answered "Yes" to either of the above, please provide details, including copies of all communication or correspondence between the Applicants and the regulatory agency (If additional space is needed, please attach separately): _____

4. Do the Applicants maintain a comprehensive information-security program that is designed to protect the security, confidentiality, and integrity of personal information in compliance with present privacy laws? Yes No

If you answered "No" to the above, please provide complete details (if additional space is needed, please attach separately): _____

II. COVERAGE REQUESTS

1. Please answer this question only if the Applicant is applying for limits of insurance that exceed the expiring coverage currently written with CNA:

| Coverage | Limit of Liability | Retention |
|--|--------------------|-----------|
| Investment Adviser Management Liability | \$ _____ | \$ _____ |
| Investment Adviser Professional Liability | \$ _____ | \$ _____ |
| Fund Management and Professional Liability | \$ _____ | \$ _____ |
| Employment Practices Liability | \$ _____ | \$ _____ |
| Fiduciary Liability (For Own Plans) | \$ _____ | \$ _____ |

If applying for larger liability limits, please complete the following statement:

None of the individuals to be insured under any Coverage Part have a basis to believe that any wrongful act, event, matter, fact, circumstance, situation, or transaction might reasonably be expected to result in or be the basis of a future claim?

Yes No

Without prejudice to any other rights and remedies of CNA, any claim arising from any wrongful act, event, matter, fact, circumstance, situation, or transaction required to be disclosed, is excluded from the portion of any renewal limit of liability that exceeds the expiring limit of liability in the proposed insurance.

Please Complete the Questions Below for the Lines of Coverage that the Applicant is Renewing

III. INVESTMENT ADVISER MANAGEMENT AND PROFESSIONAL LIABILITY

To be completed by all Adviser and Private Fund Applicants

1. Are you seeking coverage for any newly created or acquired Adviser entity? Yes No

If you answered "Yes" to the above, please provide complete details, including the name of the entity, date of creation/acquisition, purchase price, name of government regulator, and if such Adviser is a member of self-regulatory agency (if additional space is needed, please attach separately): _____

2. Please provide the following information for each Adviser Applicant (if additional rows are needed, please add them):

| Adviser Applicant Name | Number of Directors | Number of Officers | Number of Security Interest Holders |
|------------------------|---------------------|--------------------|-------------------------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

3. Are any of the Adviser Applicants currently involved in, considering, or contemplating, or have they been involved in, considered, or contemplated any of the following within the last 12 months:

- a. merger, consolidation, acquisition, bankruptcy, reorganization, or Initial Public Offering? Yes No
- b. changes to ownership of more than ten percent (10%)? Yes No
- c. changes to accountants, auditors, or external general counsel? Yes No

If you answered "Yes" to any of the above, please provide complete details (if additional space is needed, please attach separately): _____

4. Have any of the Adviser Applicants experienced any changes in the board of directors or senior management within the last 12 months for reasons other than as a result of death or retirement? Yes No

If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____

5. In the past 12 months, has an Adviser Applicant (or any of its subsidiaries or affiliated entities applying for coverage) been advised by its outside auditors that there are material weaknesses in its/their system of internal control? Yes No

If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____

6. Please provide the percentage of AUM (separate accounts) invested in each type of investment:

| | | | |
|--|---------|--|------------------------|
| Asset Backed Securities | _____ % | High Yield Bond or Leverage Loans (including CLOs) | _____ % |
| Cannabis | _____ % | Commodities | _____ % |
| Cryptocurrencies and/or Digital Assets | _____ % | Life Insurance or Related Products | _____ % |
| Direct Assets (Art, Timber, Jewelry, etc.) | _____ % | Oil & Gas E&P | _____ % |
| Direct Real Estate Private Placements | _____ % | Private or non-traded REITs | _____ % |
| Derivatives (Other) | _____ % | Private Placements | _____ % |
| Hedge Funds & LPs | _____ % | Other _____ % | (please specify _____) |

7. Does any Adviser Applicant, Subsidiary, or any affiliated entity (or any employee or executive) render any services, other than investment advisory services, to its clients? Yes No

- a. If you answered "Yes" to the above, please provide the percentage of revenue derived from each type of service:

| | |
|--|--------------------------------|
| Broker/Dealer Services | _____ % |
| Investment Banking Services | _____ % |
| Manager/General Partner/Syndicator of Limited Partnerships | _____ % |
| Trustee Services | _____ % |
| Insurance Agency | _____ % |
| Other Services | _____ % (Please specify _____) |

(Please note that the Policy as written will determine the coverage available for the above services).

- b. Was the performance of any of these services added/commenced within the last 12 months? Yes No

If you answered yes to the above, please provide complete details of new services (if additional space is needed, please attach separately): _____

8. Are client transactions executed by an in-house or affiliated broker/dealer? Yes No

9. Please provide the following information for any separate accounts lost by all Adviser Applicant(s) during the past twelve (12) months:

Total asset value of accounts lost: \$ _____ Total Number of accounts lost _____

If the percentage of total assets listed above is greater than ten percent (10%), please provide full details surrounding the loss of said accounts: _____

10. Within the last 12 months, has any Adviser Applicant, Subsidiary, or affiliated entity (or its/their employees or executives) sponsored any Special Purpose Acquisition Company ("SPAC"), or is any Applicant Adviser, Subsidiary, or affiliated entity (or its/their employees or executives) considering or contemplating sponsoring a SPAC in the next 12 months? Yes No

11. Required Attachments:

- Most recent annual financial statements (including balance sheet and income statement);
- Copies of most recent regulatory inspection report, and any responses by management; and
- Entity organizational chart, including all affiliates and partnerships (and indicating any changes, if applicable).

IV. COST OF CORRECTIONS COVERAGE

To be completed only if seeking cost of corrections coverage

1. Please provide the complete the following information for the prior twelve (12) months:
 - a. Average number of trades completed daily: _____
 - b. Average value of daily trades: \$ _____
2. In the prior 12 months, have any Applicants experiences any trade errors in excess of \$25,000? Yes No
 If you answered "Yes" to the above:
 - a. Did any investors suffer a negative financial impact as a result of such material trade error? Yes No
 - b. Please provide full details for each trade error over \$25,000, including the circumstances surrounding the error, the value of the negative financial impact suffered by investors, and any corrective measures the Applicant took (if additional space is needed, please attach separately): _____

3. Required Attachments

For each Applicant seeking Cost of Corrections coverage, please provide a copy of each Applicant's trade error log for the last 12 months for any trade error over \$25,000.

V. FUND MANAGEMENT AND PROFESSIONAL LIABILITY COVERAGE

(to be completed only if Applicant is seeking Fund Management and Professional Liability coverage)

1. GENERAL FUND INFORMATION (to be completed by all Fund Applicants):
 - A. Within the last 12 months, has any Fund Applicant experienced any bankruptcy, liquidation, wind-down, or recapitalization? Yes No
 If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____
 - B. Within the last 12 months, has any Fund Applicant experienced net redemptions of more than 20%? Yes No
 If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____
 - C. Are there any Outside Service Providers (administrator, distributor, or transfer agent) applying for coverage under the Policy? Yes No
 If you answered "Yes" to the above, please complete the following chart (if additional rows are needed, please add them:

| Name | Relationship to the Applicant | Description of activities engaged in |
|-------|-------------------------------|--------------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

- D. Does any Fund Applicant receive commissions, fees, reciprocity, or revenue from any outside service providers (even if such outside service provider is not applying for coverage). Yes No
 If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____

2. REGISTERED FUNDS (to be completed by all Registered Fund Applicants)

- A. Are you seeking coverage for any Registered Fund Applicants created or acquired within the last 12 months? Yes No

If you answered Yes to the above, please complete the following for each new Registered Fund Applicant:

| Name of Fund | Principal Business Address | Formation Date | Current Net Assets (\$mm) | Prior Year Net Assets (\$mm) |
|--------------|----------------------------|----------------|---------------------------|------------------------------|
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |

- B. Please indicate the percentage of total Registered Fund sales (for all Registered Fund Applicants) accounted for by each distribution method utilized below:
- a. Third-party or Independent broker/dealer _____ %
 - b. In-house, affiliated, or captive broker/dealer _____ %
 - c. Direct-marketing _____ %

- C. Within the last 12 months, has any Registered Fund Applicant had positions that are valued at "fair value"? Yes No

D. Required Attachments for each Registered Fund Applicant:

- a. Most recent Annual Report (including audited financials and management reports of fund performance);
- b. Most recent regulatory inspection report, and any responses by management; and
- c. Current Prospectus for any new Fund Applicant.

3. PRIVATE FUNDS (to be completed by all Private Fund Applicants)

- A. Are you seeking coverage for any Private Fund Applicants created or acquired within the last 12 months? Yes No

If you answered "Yes" to the above, please provide the Offering Document and/or Private Placement Memorandum for each newly created Private Fund.

- B. Within the last 12 months, have any Private Fund Applicants been closed or liquidated? Yes No

If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____

- C. Please complete the following for all Private Fund Applicants (if additional rows are needed, please add them)

| Name of Fund | Maximum Leverage utilized in past 12 months | Current Fund Assets (\$mm) | Prior Year Fund Assets (\$mm) |
|--------------|---|----------------------------|-------------------------------|
| _____ | _____ | \$ _____ | \$ _____ |

- D. Please provide the percentage of assets invested in all Private Funds for the following:

- 1. High net worth individuals _____ % Fund of Funds _____ %
 Foundations/Endowments _____ % Pensions _____ %
 Other Institutional investors _____ %
- 2. Canadian investors _____ % US investors _____ % Foreign-based investors _____ %

- E. Has any Private Fund Applicant experienced investment losses of twenty percent (20%) or more of net asset value over ten (10) business days"? Yes No

If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____

- F. 1. Has any Private Fund Applicant had a margin default in the last twelve (12) months? Yes No
- 2. Has any counterparty increased margin requirements by more than twenty percent (20%)? Yes No

If you answered "Yes" to either of the above, please provide complete details (if additional space is needed, please attach separately): _____

- G. Within the last 12 months, has any Private Fund Applicants secured or maintained board representation on companies that it is invested in? Yes No

If you answered "Yes" to the above, please complete the following (if additional rows are needed, please add them):

| Name of company | Number of board seats | Names of individuals serving on the board |
|-----------------|-----------------------|---|
| _____ | _____ | _____ |

- H. Please indicate the percentage of total Private Fund sales accounted for by each distribution method utilized below:
 - a. Third-party or Independent broker/dealer _____ %
 - b. In-house, affiliated, or captive broker/dealer _____ %
 - c. Direct-marketing _____ %

- I. Do any Private Fund Applicants utilize expert networks? Yes No

J. Required Attachments for each Private Fund Applicant:

- a. Most recent audited financials; and
- b. Most recent monthly or quarterly LP report;

VI. EMPLOYMENT PRACTICES LIABILITY

- 1. Have the Applicants adopted and distributed to its employees/partners an employment handbook or written policies, procedures, or guidelines that include the following:
 - a. Equal employment opportunity? Yes No
 - b. Prevention of discrimination in the workplace? Yes No
 - c. Prevention of harassment, including sexual harassment, in the workplace? Yes No
 - d. Accommodation for the disabled as required by the Canadians with Disabilities Act (ACA), Canadian Charter of Rights, and the Canadian Human Rights Act, or any similar federal, provincial, territorial, state, local, or foreign legislation? Yes No

2. Applicant Employee/Partner information:

- a. Total number of employees/partners:
 - i. Current: _____ ii. 1 year ago: _____
 - How many current employees/partners are located in Canada? _____
 - How many current employees/partners are located in the US? _____
 - How many current employees/partners are located in California? _____
 - How many current employees/partners are located in New Jersey? _____
 - How many current employees/partners are located in New York? _____
 - How many independent contractors? _____

- b. Of the total employees/partners, how many are:
 - i. Full time: _____
 - ii. Part time _____
- c. What percentage of current employees/partners have annual compensation (wages or salaries plus bonuses) of:
 - i. \$100,000 or less: _____ %
 - ii. \$100,001 to \$250,000 _____ %
 - iii. \$250,001 to \$500,000: _____ %
 - iv. \$500,001 to \$1,000,000 _____ %
 - v. \$1,000,001 to \$5,000,000: _____ %
 - vi. \$5,000,001 or greater _____ %
- d. How many employees/partners, have been involuntarily terminated in the last 2 years? _____
 - i. Last year: _____
 - ii. Before last year: _____
- e. Have there been, or will there be, any layoffs, staff reductions, or facility closings in the preceding or next 12 months? Yes No
 If you answered "Yes" above, what percentage of workforce will be affected? _____ %
- f. In the last twelve (12) has the Applicant completed a review of its compensation structure to determine whether there are any disparities in compensation paid to members of any protected class? Yes No
 If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____
- g. In the last twelve (12) months has the Applicant completed a review of diversity in its workforce and in its management ranks, specifically as respect to hiring, firing, compensation, promotion, job assignment or training opportunities? Yes No
 If you answered "Yes" to the above, please provide complete details (if additional space is needed, please attach separately): _____
- h. Has an attorney with expertise in employment and labour law updated the Applicant's employee handbook, human resources documents, guidelines, or procedures in the last 12 months? Yes No
- i. Have persons supervising employees received updated information and training on human resource policies including performance appraisals, discipline, or workplace harassment in the last 12 months? Yes No
 If you answered "Yes" above, please provide details: _____
- j. Does any Applicant use or collect biometric information from employees including, but not limited to a retina or iris scan, fingerprint, voiceprint, or a scan of the hand or face geometry? Yes No
 If you answered "Yes" above:
 - i. Do the Applicants have written policies, guidelines, or procedures addressing the collection, storage, use, retention, and destruction of biometric information? Yes No
 - ii. Do the Applicants receive written or electronic acknowledgment confirming employees have received a copy of the written policies, guidelines or procedures addressing the collection, storage, use, retention, and destruction of biometric information? Yes No

Reduction-In-Force (RIF) Section

(to be completed only if the Applicant answered "Yes" to question 2.f. and the reduction in work force is greater than 10%)

A. Please provide the following details:

| Date of Workforce Reduction | Number of Employees Affected | Reason for Workforce Reduction |
|-----------------------------|------------------------------|--------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |

- B. Was a disparate impact analysis completed? Yes No
- C. Did the Applicant consult with outside counsel conversant with employment and labor laws regarding the reduction in workforce? Yes No
- D. Does the Applicant have a formal out-placement program for employees terminated as a result of downsizing, layoffs, or reduction-in-force? Yes No
- E. Was or will severance compensation (be) available to all affected employees? Yes No
- F. Were or are the affected employees required to sign a release for the severance package? Yes No

VII. FIDUCIARY LIABILITY COVERAGE PART

1. Please indicate the type of plans for which insurance is requested:

| *Plan Type | Name of Plan(s) | Assets | Total Plan Participants |
|------------|-----------------|----------|-------------------------|
| _____ | _____ | \$ _____ | _____ |
| _____ | _____ | \$ _____ | _____ |
| _____ | _____ | \$ _____ | _____ |
| _____ | _____ | \$ _____ | _____ |

*Plan Types: DB= Defined Benefit; DC=Defined Contribution; W=Welfare Benefit; E=ESOP (Employee Stock Ownership Plan); K=KSOP (Combined 401k/Employee Stock Ownership Plan); O=Other

- 2. Have there been any changes to any plan? Yes No
- 3. Does any plan hold employer securities or offer an investment in employer securities? Yes No

If you answered "Yes" above, please complete the ESOP/KSOP Questionnaire and submit with the required additional information listed.

- 4. During the past 12 months, or during the next 12 months has (will) any plan for which coverage is requested:
 - a. Been the subject of an investigation by the Department of Labour (DOL), Canada Revenue Agency (CRA), Internal Revenue Service (IRS), or any other federal, provincial, territorial, state, local or foreign agency? Yes No
 - b. Been (be) terminated, suspended, merged, dissolved, or converted to a cash balance? Yes No
 - c. Been (be) amended to a plan that has resulted in a reduction of benefits? Yes No
 - d. Had (have) any outstanding or delinquent plan contributions? Or are any plan loans, leases, or debt obligations considered uncollectable or in default? Yes No
 - e. Had (have) any assessment of fees, fines, or penalties under a voluntary compliance resolution program or similar voluntary settlement program administered by the DOL, CRA, IRS, or other government authority against any plan? Yes No

If you answered "Yes" for any of the above, please attach details.

- 5. Does any Applicant derive any revenue or compensation from the use of proprietary funds* in its plans? Yes No

*For purposes of this question, proprietary fund means any investment vehicle sponsored, managed, advised, or sub-advised by any entity that an Applicant directly or indirectly owns or controls)

If you answered "Yes" to the above, please identify such funds, and provide complete details, including how much each plan is invested in these funds and the payment/compensation for such services (if additional space is needed, please attach separately: _____)

6. Please attach the following if the Applicant sponsors a Defined Benefit Plan, ESOP, KSOP, or plan that holds/invests in employer securities:
 - a. Completed ESOP/KSOP Questionnaire;
 - b. Most recent 5500 and plan audited financial statements; and
 - c. Most recent independent actual valuation of the employer stock (complete copy).

MATERIAL CHANGE

The Applicant, through the undersigned authorized representative, hereby acknowledges that the aforementioned statements and answers are accurate and complete. The Applicant further understands that any inaccurate or incomplete statements may result in an exclusion or denial of insurance coverage. The Applicant further authorizes CNA Insurance Companies to release the information on this Application and associated underwriting information.

FRAUD NOTICE

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false or incomplete information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may be subject to civil fines and criminal penalties.

Applicant:

By: _____
*Signature and Title** *Printed Name of Authorized Representative*

Date: _____

*** This Application must be signed by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel or Risk Manager of the Applicant acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance. Please print and sign this application.**