



Claims-Made: The information requested in this Application is for a Claims-Made policy. If issued, the policy will apply only to claims first made during the policy period, or any applicable extended reporting period.

Defense Within Limits: The limits of liability will be reduced, and may be completely exhausted, by amounts paid as defense expenses, and any retention will be applied against defense expenses. The Insurer will not be liable for the amount of any judgment, settlement, or defense expenses incurred after exhaustion of the limit of liability. (For policies issued in Louisiana, the limit of liability will not be completely exhausted by defense expenses.)

For use by Registered Investment Advisers with up to \$2B in AUM through separately managed accounts. Not for use by Advisers that sponsor or manage mutual funds or private investment funds.

GENERAL INFORMATION

Name of Applicant:

Mailing Address:

Form with fields for City, State, Zip, Telephone Number, Web Address, Tax ID Number or EIN, Proposed Effective Date, Proposed Expiration Date, Year Established, and NAICS Code.

- 1. Provide the following employee information for the Applicant and all subsidiaries:
a. Total number of employees (full-time and part-time, including leased and temporary):
b. Total number of employees outside the U.S.:
c. Total number of locations:
d. Offices outside of the U.S.? [] Yes [] No
If Yes, attach list of locations.

Table with 3 columns: Name of Entity, Operations, Percentage Owned by Applicant. Includes a note: 'If additional entities, attach list with requested information.'

3. Provide information relating to the Applicant's fiscal year end (FYE):
Table with 4 columns: Firm's total balance sheet assets, Prior FYE, Most Recent FYE, Projected FYE.

- 4. Have there been changes in senior management or portfolio managers within the past 12 months? [] Yes [] No
If Yes, attach full details for each change.
5. Is the Applicant or any of its subsidiaries considering reorganization under federal or state bankruptcy law? [] Yes [] No
If Yes, attach full details.
6. Has the Applicant conducted any of the following activities within the last 24 months, or is the Applicant contemplating such activities within the next 12 months:
a. An acquisition, tender offer, merger, consolidation, divestiture, or purchase or sale of assets? [] Yes [] No
b. An offer, tender offer, or negotiation to purchase 5% or more of any class of voting stock? [] Yes [] No
c. The creation of a new business, subsidiary, or division? [] Yes [] No
d. Location, facility, office, or subsidiary closing, consolidation, or employee layoff? [] Yes [] No
e. Registration for a public offering or a private placement of securities? [] Yes [] No
If Yes, attach full details.

7. Provide information for the Applicant's existing insurance programs:

Coverage	Date First Purchased	Current Insurer	Expiration Date	Expiring Limit	Expiring Retention
Professional Liability (E&O)				\$	\$
Management Liability (D&O)				\$	\$
Employment Practices Liability				\$	\$
Fiduciary Liability				\$	\$
Fidelity Bond				\$	\$
Cyber Coverage				\$	\$
General Liability Insurance				\$	\$

8. Has the Applicant or any of its subsidiaries reported a claim, or notice of circumstances that could reasonably give rise to a claim, to a previous or existing insurer under any of the coverages listed above? Yes No
If Yes, attach full details.

LIMITS AND RETENTIONS

The following coverage options are available under this policy. Fill in the limits and retentions for the coverages desired, then complete applicable sections below, and sign and date the Application. Also, provide any additional documents and information as requested.

Coverage	Limit of Liability	Retention
Investment Adviser Professional Liability (E&O)	\$	\$
Directors and Officers Liability	\$	\$
Employment Practices Liability	\$	\$
Fiduciary Liability	\$	\$

INVESTMENT ADVISER PROFESSIONAL LIABILITY

9. Provide information for the Applicant's total assets under management (AUM):

	Current Month (mm/yy) (/)	As of 12 months ago (mm/yy) (/)	As of 24 months ago (mm/yy) (/)
Total Assets Under Management	\$	\$	\$

10. Do the assets of any one client or relationship represent greater than 25% of the current assets under management? Yes No
If Yes, provide the % of AUM that the client or relationship represents. _____ %

11. Provide the following information for the most recent fiscal year:
 a. Number of accounts lost, terminated, or otherwise closed _____
 b. Total asset value of such accounts \$ _____
Provide an explanation for any lost accounts: _____

12. For the following types of Professional Services, provide approximate revenue breakdown:

Nature of Service	% of Revenue	Nature of Service	% of Revenue
Discretionary Investment Advice	%	Tax Preparation	%
Non-discretionary Investment Advice	%	Other Accounting Services	%
Financial Planning	%	Insurance or Annuity Sales	%
Publication or Subscription Fees	%	Other Commission-based Product Sales	%
Pensions or Benefit Consulting	%	Trust and/or Legal Services	%
Divorce Consulting	%	Other:	%

13. Does the Applicant or any of its subsidiaries:
 a. Sponsor or manage any registered or unregistered investment company, REIT, limited partnership, collective investment trust, or any other pooled investment vehicle? Yes No
 b. Manage assets of any other related or affiliated entities? Yes No
If Yes, provide the name of each entity, relationship to the Applicant, and total amount of assets managed.

14. Provide information for the approximate percentage of total assets in the following categories that the Applicant or any of its subsidiaries recommends or invests in:

Product Type	% of AUM		% of AUM
Mutual Funds, ETFs, or ETNs (Traditional)	%	Third-Party Investment Managers	%
Mutual Funds, ETFs, or ETNs (Liquid Alternative)	%	Derivatives (equity, credit, interest rate, and/or foreign exchange)	%
Leveraged or Inverse ETFs or ETNs	%	Asset-backed Securities or Structured Products (e.g. MBS, CLO/CDO, other ABS)	%
REITs (Publicly traded)	%	Below Investment Grade Bonds	%
Business Development Companies (Publicly traded)	%	Commodities (Physical and Derivative)	%
Non-traded or Private REITs and/or BDCs	%	Physical Real Estate	%
Limited Partnerships (e.g. hedge/private equity funds) or similar pooled investment vehicles (e.g. LLCs)	%	Digital Assets (e.g. cryptocurrencies)	%
Other Private Placements	%		

15. Does the Applicant or any of its subsidiaries manage any client accounts where more than 10% of the portfolio is invested into a single issuer? Yes No

If Yes, attach a list of the number of accounts, name of issuer(s), and amount invested as a percentage of total client portfolio.

16. Does the Applicant or any of its subsidiaries recommend private placements or private pooled investment vehicles for client portfolios? Yes No

If Yes, attach a list of the placements and investment vehicles currently recommended including nature of operations and any affiliation with the Applicant or its subsidiaries.

17. Are there formal written procedures in place regarding due diligence procedures for recommending, selecting, and monitoring third-party asset managers through separate account strategies? Yes No

18. Are there formal written procedures in place in order to ensure written documentation of client meetings, including completion of client questionnaires used to determine investment suitability and risk tolerance? Yes No

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

20. Are all client accounts custodied with an independent, third-party custodian? Yes No

If No, explain: _____

21. Does the Applicant or any of its subsidiaries have internal compliance departments or designated employees responsible for monitoring investment and regulatory compliance? Yes No

22. Provide the following information with respect to the Applicant and subsidiaries:

- a. Is a trade error log maintained? Yes No

- b. Are there formal, written trade error resolution procedures? Yes No

- c. Has any trade error over the past 12 months exceeded \$15,000? Yes No

If Yes, attach full details.

23. Does the Applicant or any of its subsidiaries utilize any third-party compliance consultants? Yes No

If Yes, provide the name of the compliance consultant(s) and the scope of engagement including whether mock regulatory exams are conducted.

24. Provide the following information:

- a. When was the last examination or inspection by the SEC, or any other governmental or self-regulatory body?

Regulatory Body	Date of Inspection

- b. In the last 24 months, has there been any communication from the SEC, or any other governmental or self-regulatory body, regarding investigations, industry sweeps, non-routine requests for information, inspections, or subpoenas or similar documents? Yes No
If Yes, provide detail of communication to date. _____

25. Has there been any change in outside legal counsel in the past 3 years? Yes No
If Yes, attach full details.

26. Has there been, or is there now pending, a written demand for monetary damages or non-monetary relief, a civil or criminal proceeding, a formal administrative or regulatory proceeding, or an arbitration against the Applicant or any subsidiary, or any person proposed for this insurance, including but not limited to claims involving securities laws and investigations by the SEC or other regulatory or enforcement agencies? Yes No
If Yes, attach full details, including the date, nature of the claim, amount paid for defense and/or damages, whether it was covered by insurance, any corrective procedures implemented, and the current status.

27. If (i) Investment Adviser Professional Liability coverage is not currently purchased; or (ii) the requested Investment Adviser Professional Liability limit of liability exceeds the limit of liability in the expiring Investment Adviser Professional Liability coverage, with respect to the higher limits requested, answer the following question:
 Does the Applicant, any subsidiary, or any person proposed for this insurance have knowledge or information of a fact, circumstance, or situation that could reasonably give rise to a claim that would fall within the scope of the proposed insurance? Yes No
If Yes, attach full details.

With respect to the information required to be disclosed in response to questions 26 through 27 above, the proposed insurance will not afford coverage for any claim arising from any fact, circumstance, situation, event or act about which any executive officer of the Applicant had knowledge prior to the issuance of the proposed policy, nor for any person or entity who knew of such fact, circumstance, situation, event, or act prior to the issuance of the proposed policy.

As part of this Application, provide copies of the documents listed below for each Investment Adviser proposed for insurance. The documents, as well as the representations and facts contained within such documents are made a part of this Application; the Insurer may elect to obtain requested information from public sources, including the Internet.

- The most recent annual financial statements
- The most recent annual Form ADV, parts 1 and 2
- Annual and cumulative portfolio performance history for the most recent 5 years, including comparisons to appropriate indices and whether performance figures are gross or net of fees
- The most recent SEC deficiency letter issued and management's response letter.

DIRECTORS AND OFFICERS LIABILITY

Complete only if coverage is requested.

28. Provide information for the Applicant:
 a. Total shares issued: _____
 b. Number of shareholders: _____
 c. Percentage of shares held by insiders: _____ %

29. Provide information for all shareholders that own greater than 5% of any class of security:

Shareholder	Class of Security	% Owned	Director or Officer?
		%	<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

30. Has the Applicant or any subsidiary changed outside auditors in the past 3 years? Yes No N/A
If Yes, attach full details.

31. Have outside auditors stated there are material weaknesses in the Applicant's or any subsidiary's systems of internal controls? Yes No N/A
If Yes, attach full details including implementation of material recommendations.

32. Has the Applicant, any subsidiary, or any person proposed for this insurance been a party to any securities claims, criminal actions, administrative or regulatory proceedings, charges, hearings, demands, or lawsuits during the past 3 years, including but not limited to, security holder, creditor, antitrust, fair trade law, copyright or patent litigation? Yes No

If Yes, attach full details, including the date, nature of the claim, amount paid for defense and/or damages, whether it was covered by insurance, any corrective procedures implemented, and the current status.

33. If (i) D&O coverage is not currently purchased; or (ii) the requested D&O limit of liability exceeds the limit of liability in the expiring D&O coverage, with respect to the higher limits requested, answer the following question:

Does the Applicant, any subsidiary, or any person proposed for this insurance have knowledge of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim against them under the D&O coverage for which the Applicant is applying? Yes No

If Yes, attach full details.

With respect to the information required to be disclosed in response to questions 32 through 33 above, the proposed insurance will not afford coverage for any claim arising from any fact, circumstance, situation, event or act about which any executive officer of the Applicant had knowledge prior to the issuance of the proposed policy, nor for any person or entity who knew of such fact, circumstance, situation, event or act prior to the issuance of the proposed policy.

As part of this Application, provide copies of documents listed below for each held Investment Adviser. The documents, as well as the representations and facts contained within such documents are made a part of this Application; the Insurer may elect to obtain requested information from public sources, including the Internet.

- Most recent annual financial statements (or pro forma if annual financial statements have not been completed)
- List of Directors and Officers

EMPLOYMENT PRACTICES LIABILITY

Complete only if coverage is requested.

34. Provide the following information for the Applicant and all subsidiaries:

	# of Employees		# of Employees
Total natural person independent contractors		Total part-time employees	
Total employees in Illinois		Total employees in California	
Total employees laid off in the past 12 months and anticipated to be laid off in the next 12 months		Total employees fired (excluding layoffs) in the past 12 months	

Attach an explanation of any layoffs including timing and surrounding circumstances.

35. Does the Applicant and its subsidiaries have an employee handbook or similar written employment guidelines, policies, and procedures? Yes No

36. Does the Applicant and its subsidiaries consult with human resources or employment counsel prior to all terminations? Yes No

37. In the past 3 years, have any employment related claims been made against the Applicant, any subsidiary, or any person proposed for this insurance, including EEOC charges and wage & hour claims? Yes No

38. Has the Applicant or any of its subsidiaries been subject to an Office of Federal Contract Compliance Programs (OFCCP) compliance evaluation or investigation in the last 3 years? Yes No

39. If (i) EPL coverage is not currently purchased; or (ii) the requested EPL limit of liability exceeds the limit of liability in the expiring question, with respect to any higher limits requested, answer the following question:

Is the Applicant, any subsidiary, or any person proposed for this insurance aware of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim against them under the EPL coverage for which the Applicant is applying? Yes No

If Yes, attach full details.

With respect to the information required to be disclosed in response to question 39 above, the proposed insurance will not afford coverage for any claim arising from any fact, circumstance, situation, event or act about which any executive officer of the Applicant had knowledge prior to the issuance of the proposed policy, nor for any person or entity who knew of such fact, circumstance, situation, event or act prior to the issuance of the proposed policy.

FIDUCIARY LIABILITY

Complete only if coverage is requested.

This Application will not be accepted for plans sponsored by a union or a governmental entity, a pooled plan provider, or a plan open to multiple employers.

Under the Fiduciary Liability policy, plans open to entities, other than subsidiaries as defined in the policy, are not covered unless the Company has agreed to specifically schedule such plans by endorsement.

40. Is the policy premium paid by the trust or plan? Yes No

41. Complete the chart below for all plans for which coverage is requested.

Plan Name	Plan Type*	Plan Contributions	Total Assets	% Total Assets in Employer Securities	% Total Assets in Proprietary Funds	Funded % (DB Plans Only)
			\$	%	%	%
			\$	%	%	%
			\$	%	%	%

*Plan Type: DC = Defined Contribution; DB = Defined Benefit; E = Employee Stock Ownership Plan; S = Simple IRA Plan; W = Self-Funded or Self-Insured Welfare Benefit Plan; O = Other—Attach explanation

To enter more information, attach a separate page to the Application.

42. Does the Applicant participate in any multiple employer plan or pooled employer plan that they do not sponsor? Yes No

43. Are any plan investment decisions made in-house? Yes No

44. Are there any outstanding or delinquent plan contributions, or plan loans, leases, or debt obligations that are in default or classified as uncollectible? Yes No

45. In the past 3 years, were there any non-exempt transactions with any party-in-interest to any plan? Yes No
If Yes, attach full details.

46. Has the Applicant or any plan entered into any voluntary compliance resolution program or similar voluntary settlement program administered by the Internal Revenue Service (IRS) or Department of Labor (DOL)? Yes No

47. If the Applicant has a defined benefit plan or a self-funded welfare plan, answer the following:
 a. In the past 3 years, has any plan amendment resulted in a reduction of benefits? Yes No N/A
 b. In the past 3 years, has any plan been merged with another plan, terminated, frozen, or sold? Yes No N/A

If Yes to any of the above, attach full details.

48. Does any plan:
 (i) receive investment management services; or
 (ii) invest in a mutual fund, collective trust, or similar investment pool that receives investment management services,
 from the Applicant or any subsidiary for a fee? Yes No

If Yes, attach full details.

49. If (i) Fiduciary Liability coverage is not currently purchased; or (ii) the requested Fiduciary Liability limit of liability exceeds the limit of liability in the expiring Fiduciary Liability coverage, with respect to any higher limits requested, answer the following question:
 Is the Applicant, any subsidiary, any benefit plan, or any person proposed for this insurance aware of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim against them under the Fiduciary Liability coverage for which the Applicant is applying? Yes No

If Yes, attach full details.

50. In the past 3 years, whether or not insured, has any plan, Applicant, or person proposed for this insurance been accused or found guilty of any criminal act or been accused of, found guilty of, or held liable for, a breach of fiduciary duty, a violation of ERISA, or any similar state, local, or foreign law, or have any ERISA-related claims, charges, hearings, or demands been made? Yes No

With respect to the information required to be disclosed in response to questions 49 through 50 above, the proposed insurance will not afford coverage for any claim arising from any fact, circumstance, situation, event or act about which any executive officer of the Applicant had knowledge prior to the issuance of the proposed policy, nor for any person or entity who knew of such fact, circumstance, situation, event or act prior to the issuance of the proposed policy.

As part of this Application, provide copies of documents listed below for each held Investment Adviser. The documents, as well as the representations and facts contained within such documents are made a part of this Application; the Insurer may elect to obtain requested information from public sources, including the Internet.

- Employer Securities Supplemental Application, if any plan is an Employee Stock Ownership Plan (ESOP) or if any other defined contribution plan invests in Applicant securities.
- Plan financial statements for all defined benefit plans and self-insured welfare plans, if limit requested is greater than \$1,000,000.

NOTICE REGARDING COMPENSATION

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, One Tower Square, Hartford, CT 06183.

FRAUD STATEMENTS – ATTENTION APPLICANTS IN THE FOLLOWING JURISDICTIONS

ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, MARYLAND, NEW MEXICO, AND RHODE ISLAND: Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss or benefit or who knowingly (or willfully in MD) 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 to defraud or attempt 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 to defraud or attempt to defraud the policyholder or claimant regarding a settlement or award payable from insurance proceeds will be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

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.

KENTUCKY, NEW JERSEY, NEW YORK, OHIO, AND 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. (In New York, the civil penalty is not to exceed five thousand dollars (\$5,000) and the stated value of the claim for each such violation.)

LOUISIANA, MAINE, TENNESSEE, VIRGINIA, AND WASHINGTON: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company to defraud the company. Penalties include imprisonment, fines, and denial of insurance benefits.

OREGON: 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 may be guilty of a crime and may be subject to fines and confinement in prison.

PUERTO RICO: Any person who knowingly and intending to defraud 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, will incur a felony and, upon conviction, will be sanctioned for each violation with the penalty of a fine of not less than \$5,000 and not over \$10,000, or a fixed term of imprisonment for three years, or both penalties. Should aggravating circumstances be present, the penalty established may be increased to a maximum of five years; if extenuating circumstances are present, it may be reduced to a minimum of two years.

SIGNATURES

The undersigned Authorized Representative represents that to the best of his or her knowledge and belief, and after reasonable inquiry, the statements provided in response to this Application are true and complete, and, except in North Carolina, may be relied upon by Travelers as the basis for providing insurance. The Applicant will notify Travelers of any material changes to the information provided. Except in North Carolina and Utah, this Application, including any requested or submitted information, will be deemed attached to and form a part of any policy issued.

Electronic Signature and Acceptance – Authorized Representative*

*If electronically submitting this document, electronically sign this form by checking the Electronic Signature and Acceptance box above. By doing so, the Applicant agrees that use of a key pad, mouse, or other device to check the Electronic Signature and Acceptance box constitutes acceptance and agreement as if signed in writing and has the same force and effect as a signature affixed by hand.

Authorized Representative Signature: X	Authorized Representative Name and Title:	Date (month/dd/yyyy):
Producer Name (required in FL & IA): X	State Producer License No (required in FL):	Date (month/dd/yyyy):
Agency:		Agency Phone Number: