

NOTICE: THE LIABILITY INSURING AGREEMENTS PROVIDE CLAIMS-MADE COVERAGE. SUBJECT TO ITS TERMS, THIS POLICY COVERS ONLY CLAIMS ACTUALLY MADE AGAINST THE INSURED WHILE THE POLICY REMAINS IN EFFECT. THERE IS NO COVERAGE FOR WRONGFUL ACTS OCCURRING PRIOR TO THE RETROACTIVE DATE, IF ANY. ALL COVERAGE UNDER THE POLICY CEASES UPON THE TERMINATION OF THE POLICY, EXCEPT FOR THE AUTOMATIC REPORTING PERIOD COVERAGE OF 90 DAYS OR ANY EXTENDED REPORTING PERIOD COVERAGE OF 1, 2, 3, 4, 5 OR 6 YEARS THAT THE INSURED MAY CHOOSE TO PURCHASE. POTENTIAL COVERAGE GAPS MAY ARISE UPON EXPIRATION OF THE EXTENDED REPORTING PERIOD. DURING THE FIRST SEVERAL YEARS OF THE CLAIMS-MADE RELATIONSHIP, CLAIMS-MADE RATES ARE COMPARATIVELY LOWER THAN OCCURRENCE RATES. EXPECT SUBSTANTIAL ANNUAL PREMIUM INCREASES, INDEPENDENT OF OVERALL RATE LEVEL INCREASES, UNTIL THE CLAIMS-MADE RELATIONSHIP REACHES MATURITY.

THIS POLICY IS WRITTEN ON A DEFENSE EXPENSE WITHIN LIMITS BASIS. THE LIMITS OF LIABILITY CAN BE COMPLETELY EXHAUSTED BY DEFENSE EXPENSES AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE INSURER WILL HAVE NO LIABILITY FOR DEFENSE EXPENSES OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY.

PLEASE READ THE POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, COVERAGE AND COVERAGE RESTRICTIONS. NOTICE.

## Application Instructions

Whenever used in this Application, the term "Applicant" shall mean the Named Insured and all subsidiaries or other organizations applying for coverage, unless otherwise stated.

Include all requested underwriting information indicated in Section XIII below.

The Applicant must complete the relevant sections of this Application and of any applicable Supplemental Applications in accordance with the specific coverages requested.

## I. Name and Address

**RENEWAL APPLICANTS ONLY:** Please Complete Section I. Only If Different from New Business Application

Name of Applicant: \_\_\_\_\_  
(Include Named Insured and all additional insureds. Attach separate sheet if necessary)

Address of Applicant: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Date Business Established: \_\_\_\_\_

Internet Address: \_\_\_\_\_ State of Incorporation: \_\_\_\_\_

**NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK INSURANCE LAW AND REGULATIONS. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.**

**II. Requested and Current Coverage**

Indicate below which coverages are being requested. **Complete only those sections of this Application which pertain to requested coverage.**

| Requested Coverage Part  | Requested Limit | Currently purchased?                                     | Current Limit | Current Retention |
|--|-----------------|--|---------------|-------------------|
| <input type="checkbox"/> Directors, Officers and Entity Liability        | \$              | <input type="checkbox"/> Yes <input type="checkbox"/> No | \$            | \$                |
| <input type="checkbox"/> Employment Practices Liability                  | \$              | <input type="checkbox"/> Yes <input type="checkbox"/> No | \$            | \$                |
| <input type="checkbox"/> Fiduciary Liability                             | \$              | <input type="checkbox"/> Yes <input type="checkbox"/> No | \$            | \$                |
| <input type="checkbox"/> Investment Advisor Errors & Omissions Liability | \$              | <input type="checkbox"/> Yes <input type="checkbox"/> No | \$            | \$                |
| <input type="checkbox"/> Mutual Fund Liability                           | \$              | <input type="checkbox"/> Yes <input type="checkbox"/> No | \$            | \$                |
| <input type="checkbox"/> Private Fund Liability                          | \$              | <input type="checkbox"/> Yes <input type="checkbox"/> No | \$            | \$                |

Expiring Insurer: \_\_\_\_\_ Expiring Premium: \$ \_\_\_\_\_

Expiration Date: \_\_\_\_\_ Expiring Prior and Pending Litigation Date: \_\_\_\_\_

- Has the Applicant exercised any Extended Reporting Period (or Discovery Period) for any Coverage Parts to which this Application relates?  Yes  No
- Within the past 3 years has the Applicant given notice of any claim, circumstance, or potential claim to any insurer under any of the coverage parts to which this application relates?  Yes  No  
*If "Yes", please attach a full explanation of the claim, circumstance, or potential claim.*

**III. General Information**

1. Name of primary insurance contact for insurance notices:

| Responsibility:           | Name: | Title: | E-mail: |
|---------------------------|-------|--------|---------|
| Insurance Primary Contact |       |        |         |
| Human Resources           |       |        |         |

Check here if the Applicant consents to have The Hanover Insurance Group email you and your agent regarding periodic loss prevention and renewal information.

- Operations:
  - Year established: \_\_\_\_\_
  - Applicant's Website(s): \_\_\_\_\_
  - What is the Applicant's North American Industrial Classification System (NAICS) code: \_\_\_\_\_
  - Description of Applicant's Operations: \_\_\_\_\_
- Does the Applicant have any subsidiaries, franchises, or joint ventures for which coverage is requested?  Yes  No  
*If "Yes", please attach a list of these entities and indicate percentage of ownership and nature of business for each.*
- Foreign Exposure:
  - Is the Applicant owned by a foreign (Non-U.S.) organization?  Yes  No
  - Does the Applicant have any of the following:
    - Subsidiaries domiciled outside the U.S.?  Yes  No

- 2) Branch or representative offices outside the U.S.?  Yes  No
- 3) Joint ventures or partnerships with third parties outside the U.S.?  Yes  No
5. Within the past 3 years, has there been any change (resignations, terminations, departures, retirements, etc.) of Directors, Officers, or other senior management?  Yes  No  
*If "Yes", please attach the following: Name of Individual(s); date of change; and reason*
6. In the next 12 months (or during the past 18 months) is the Applicant contemplating (or has the Applicant completed or in the process of completing):
- a. Any merger, acquisition, or divestment?  Yes  No
- b. Any bankruptcy, reorganization, or arrangement with creditors under federal or state law?  Yes  No
- c. Any branch, location, facility, office, or subsidiary closings, consolidations, or layoffs?  Yes  No
- d. Any public or private offering of securities (including crowd funding/crowd financing)?  Yes  No
- e. Any change in ownership?  Yes  No
- If "Yes", to any of the above parts of question 6. please attach an explanation.*
7. Please complete the following financial information for the most recent fiscal year (indicate month/year):  
\_\_\_\_\_ Month / \_\_\_\_\_ Year

| Financial Data            | Current Year | Previous Year |
|---------------------------|--------------|---------------|
| Total Revenue:            | \$           | \$            |
| Long Term Debt:           | \$           | \$            |
| Net Income (or Net Loss): | \$           | \$            |

8. If Total Revenue of the Applicant is more than \$10M or LTD is more than \$1M, please attach the most recent year end financials and answer the following questions:
- a. What is the scope of the financial statement preparation?  
 Internal  CPA Compilation  CPA Review  CPA Audit  None
- b. Has the auditor issued a "going concern" opinion for the Applicant's financial statements during the past 12 months?  Yes  No  N/A
- c. Has the Applicant been out of compliance with any debt covenants in the past 12 months?  Yes  No  N/A
- d. Has the Applicant changed auditors in the last 12 months?  Yes  No  N/A
- e. Has an outside auditor stated there are any material weaknesses in the Applicant's system of internal controls?  Yes  No  N/A
- f. Has the Applicant not implemented all material recommendations of the auditor?  Yes  No  N/A
- If "Yes" to any question a through f, please attach a full explanation.*

#### IV. Prior Loss and Litigation and Regulatory Information

1. In a separate attachment, list all matters during the past five years, where the Applicant or any organization or person proposed for coverage including any Mutual Fund, Private Fund or D&O of a Private Equity Portfolio Company has been the subject of, or been involved in, any subpoena, representative actions, class actions, derivative suits, civil regulatory investigation, enforcement action, criminal or administrative proceeding involving: (1) Anti-Trust, (2) Anti-Corruption, (3) Fair Trade, (4) Copyright or Patent violations, (5) Securities Laws, (6) Investment Laws, (7) Consumer Protection Laws (8) Information Privacy Laws, (9) ERISA, (10) Employment Laws or (11) discrimination, harassment or civil rights. List each event separately and include relevant dates, description, parties involved amounts of loss, and corrective measures.  
Check if none

2. At present or in the last five years, has there been an examination of the Applicant conducted by the SEC or any other regulatory agency?  Yes  No  
*If "Yes", please attach all copies of findings and response letters.*  
 If any deficiencies were noted, have they been corrected?  Yes  No

**V. Asset Manager Directors, Officers and Entity Liability Information**

Please complete the following chart for all Shareholders owning more than 10%, add additional pages as needed.

| Shareholder Name | % Of Voting Shares Owned Greater Than 10% Only | Director or Officer      | Related to/Family of Another Shareholder, Director or Officer? |
|------------------|--|--------------------------|--|
|                  | %  | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No       |
|                  | %  | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No       |
|                  | %  | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No       |

If any family relationships noted in the last column in the table above please attach a description.

- Total Number of Shareholders: \_\_\_\_\_
- Is any shareholder a trust that qualifies as an Employee Stock Ownership Plan under ERISA?  Yes  No
- Has any Executive of the Applicant disclosed to the Board of Directors any conflicts of interest regarding any specific contracts or dealings with family members, competitors, customers or vendors?  Yes  No  
*If "Yes", please attach a description:*
- Please check all the following corporate governance controls and procedures the Applicant has in place:  
 Anti-trust training       Family Employment Policy       Anti-Bribery FCPA Training  
 Conflict of Interest Policy       Ethics Hotline       Board Level Audit Committee
- Does the Applicant have a code of conduct or use signed contracts such as offer letters that require that employees and independent contractors not disseminate or use previous employers' or clients' trade secrets, customer lists or other intellectual property?  Yes  No  N/A

**VI. Asset Manager Employment Practices Liability Information**

- Please provide the following information regarding the Applicant's employees:

| Number of Employees                               | Current Year | Previous Year |
|---|--------------|---------------|
| Full Time (not including Independent Contractors) |              |               |
| Part Time (include leased and seasonal)           |              |               |
| Independent Contractor                            |              |               |
| Located in New York, New York                     |              |               |
| Located in California                             |              |               |
| Voluntary Terminations                            |              |               |
| Involuntary Terminations (not layoffs/downsizing) |              |               |
| Layoffs/Downsizing                                |              |               |

2. Complete the chart regarding the Applicant's largest number of employees by zip code.

| Zip Code | State/Non-U.S. County | Number of Employees |
|----------|-----------------------|---------------------|
|          |                       |                     |
|          |                       |                     |
|          |                       |                     |
|          |                       |                     |
|          |                       |                     |

3. What percentage of the Applicant's Employees currently earn (salary + bonus):

| Compensation Range             | Percentage of Workforce |
|--------------------------------|-------------------------|
| Less than \$50,000             |                         |
| Over \$50,000 up to \$100,000  |                         |
| Over \$100,000 up to \$250,000 |                         |
| Over \$250,000 up to \$500,000 |                         |
| Over \$500,000                 |                         |

4. Does the Applicant have written procedures in place regarding:

- a. Equal Opportunity Employment?  Yes  No
- b. Anti-Discrimination and Anti-Harassment?  Yes  No
- c. Employment at Will?  Yes  No
- d. Multiple avenues of reporting employee complaints?  Yes  No
- e. ADA accommodations?  Yes  No
- f. Social Media and Computer/Network Usage?  Yes  No

*IMPORTANT: Hanover offers its policyholders the opportunity to get free and paid Employment Practices Risk Management Service advice. See your agent for details.*

5. Does the Applicant:

- a. Distribute and document the receipt of an employee handbook to all employees?  Yes  No
- b. Conduct written annual performance evaluations?  Yes  No
- c. Have a full-time human resources manager or department?  Yes  No
- d. Use written Performance Improving Plans prior to a termination?  Yes  No
- e. Review all terminations with human resources or in-house / outside counsel?  Yes  No
- f. Conduct training regarding anti-discrimination and anti-harassment policies and procedures using in-house human resource staff or an outside vendor?  Yes  No
- g. Use employee background checks prior to hiring?  Yes  No  N/A
- h. If over 25 employees, review an audit with outside counsel at least every two years regarding employee classification and wage and hour documentation of exempt vs. nonexempt and Independent Contractors?  Yes  No  N/A

6. If over 100 employees, does the Applicant review pay practices for inequities among protected classes in the workforce?  Yes  No  N/A

7. Have there been any changes to the Applicant's Employee Assistance Program (EAP) progressive discipline, employee complaint/grievance resolution or background checks procedures or security precautions limiting access to its premises?  Yes  No

*If "Yes", please attach an explanation*

8. Does the Applicant have established policies and procedures:
- a. Outlining employee and Independent Contractor conduct when dealing with third parties, including non-discrimination and non-harassment statements?  Yes  No
  - b. For responding to complaints of harassment, discrimination or civil rights violations from third parties?  Yes  No

**VII. Fiduciary Liability Information**

Please list the names and types of Applicant's employee benefit plan(s). Attach additional pages if needed.

| Plan Name(s)<br>(Other than health & welfare plans) | Plan Assets<br>(Current year) | Type of Plan* | Funding %<br>(DB only) | Number of Plan Participants | Plan Status** |
|---|-------------------------------|---------------|------------------------|-----------------------------|---------------|
|   | \$                            |               | %                      |                             |               |
|   | \$                            |               | %                      |                             |               |
|   | \$                            |               | %                      |                             |               |

\* **Defined Contribution (DC), Defined Benefit (DB), Employee Stock Ownership (ESOP), Excess Benefit or Top Hat (EBP)**  
 \*\* **Funding % is the funding percentage of current value of plan assets to the funding target (or accumulated benefit obligation)**  
 \*\*\* **Active (A), Frozen (F), Sold (S), Terminated (T)-Include date of termination**

- 1. Are plans and guidelines reviewed and updated annually for compliance with plan agreements, ERISA, written investment guidelines, and Health Insurance Portability and Accountability Act (HIPAA)?  Yes  No  
 If "No", please attach an explanation.:
- 2. During the past 12 months, has there been or is there currently any investigation or audit by the IRS, DOL, PBGC or any other state or federal agency of an employee benefit plan or any current or former fiduciary of such employee benefit plan?  Yes  No  
 If "Yes" please attach an explanation.
- 3. In the past 3 years or the next 12 months has/will any plan:
  - a. Been amended in a way that will result in the reduction of benefits?  Yes  No
  - b. Contemplated or concluded any restructuring, spin-off, transfer, consolidation, merger, termination, or other similar transaction?  Yes  No
 If "Yes", please attach an explanation.
- 4. Does the Applicant handle any investment decisions for the plans in-house?  Yes  No  
 If "Yes", please attach an explanation:
- 5. Do any of the plans to be covered have any proprietary investment options?  Yes  No  
 If "Yes", please attach an explanation.
- 6. Has any employee benefit plan:
  - a. Invested in securities of the Applicant?  Yes  No
  - b. Invested in more than 10% of any entity other than the Applicant or a pooled investment vehicle such as a mutual fund?  Yes  No
  - c. Loaned or pledged any employee benefit plan assets to any party in interest (including the Applicant)?  Yes  No
 If "Yes", to any of the above in Question 6, please attach a full description with details.

**VIII. Investment Advisors Errors and Omissions Liability**

1. Complete the following chart with regard to the Applicant's assets advised upon.

| Information   | Separately Managed Accounts    |                                  | Funds        |                    | Total |
|---|--------------------------------|----------------------------------|--------------|--------------------|-------|
|   | Non High Net Worth Individuals | High Net Worth and Institutional | Mutual Funds | Private Fund       |       |
| Assets Under Management (Current Year)                            | \$                             | \$                               | \$           | \$                 | \$    |
| Assets Under Management (Prior Year)                              | \$                             | \$                               | \$           | \$                 | \$    |
| Number of Clients or Funds  | Clients                        | Clients                          | Funds        | Funds Shareholders |       |
| Clients lost in the past 12 months                                | Clients                        | Clients                          | Funds        | Funds Shareholders |       |
| Assets Under Management due to lost Clients in the past 12 months | \$                             | \$                               | \$           | \$                 | \$    |

2. Have any of the accounts above lost clients of more than 10% or prior year AUM?  Yes  No  
If "Yes", please attach an explanation of the reasons for the loss of clients.
3. What is the minimum asset value to open a new account? \_\_\_\_\_
4. What amount of the Applicant's AUM is non-discretionary? \_\_\_\_\_
5. Does the Applicant provide other services for a fee or commission that are not Investment Advisory Services?  Yes  No  
If "Yes", please attach a description of each service and include the amount of revenue separately.
6. Note the dollar amount of commissions earned on selling Annuities and Life Insurance for the previous 12 months. \_\_\_\_\_
7. List the number of clients who are:
  - a. Unions \_\_\_\_\_
  - b. ERISA Plans \_\_\_\_\_
  - c. Foreign Governmental Entities or sovereign wealth funds \_\_\_\_\_
  - d. Where the Applicant acts as a sub-advisor to any private fund, mutual fund or CDO or CLO \_\_\_\_\_

8. Note the number of the Applicant's employees who work in the following positions in the following table.

| Employee Positions | Number | Employee Positions | Number |
|--------------------|--------|--------------------|--------|
| Portfolio Managers |        | Research Staff     |        |
| Sales or Marketing |        | Trading            |        |
| Compliance         |        | Other              |        |

9. Note the firms the Applicant uses:

| Provider      | Name | Provider      | Name |
|---------------|------|---------------|------|
| Auditor       |      | Custodian     |      |
| Administrator |      | Prime Brokers |      |
| Legal Advisor |      |               |      |

10. Complete the following chart for all those account for which the Applicant acts as an Investment Advisor:

| Investments                                    | % of AUM |
|--|----------|
| Listed Equities                                |          |
| Investment Grade Bonds                         |          |
| Municipal Bonds                                |          |
| Mutual Funds (Managed or Offered by others)    |          |
| Exchange Traded Funds or Notes – Not leveraged |          |
| Alternative Investments not listed above       |          |

11. Complete the following chart for all those accounts for which the Applicant acts as an Investment Advisor:

| Alternative Investments   | % of AUM |
|---|----------|
| Unlisted Equities   |          |
| Exchange Traded Funds or Notes – Leveraged  |          |
| Non-Investment Grade Corporate Bonds (other than Convertible Bonds)                     |          |
| Non-U.S. Sovereign Debt   |          |
| Convertible Bonds (both investment grade and non-investment grade)                      |          |
| Leveraged Loans   |          |
| Other Loans   |          |
| Repos   |          |
| ABS/Structured Products (MBS, ABCP, CDL/CIO, Other ABS)                                 |          |
| Derivatives / Futures / Options (Equities, Currency, Interest Rate, Commodity, Options) |          |
| Commodities (physical)  |          |
| Oil and Gas Interests   |          |
| Unlisted Swap Agreements  |          |
| Private or Non-Traded REIT's or BDC's   |          |
| Private Funds (managed or offered by others)  |          |
| Direct Real Estate  |          |
| Litigation Buyouts  |          |
| Digital Assets including Cryptocurrencies, NFT's or Tokens                              |          |
| Other Alternative Investments (Describe on a separate sheet)                            |          |

**Investing Practices**

12. Has the Applicant in the past 3 years or an agent acting on behalf of the Applicant taken an active role in trying to influence the management, operations or finances of any of its investments?  Yes  No
13. Has any Applicant's annual portfolio turnover rate exceeded 250% in any of the past 36 months for any composite/strategy or pooled investment fund?  Yes  No
14. Do any Applicants have exposure to any single security within any single account in excess of 10% assets under management in such account?  Yes  No

**Investing Controls and Compliance**

15. Has the applicant had a mock SEC audit with an outside consultant in the past three years?  
If yes, have all remediations been completed?  Yes  No  N/A
16. Are formal, written trade error resolution procedures in place?  Yes  No
17. Is a trade error log maintained?  Yes  No
18. In the past 36 months, has any Applicant had any trade errors that exceeded \$75,000?  Yes  No
19. Are all advertisements, investor presentations, investor newsletters, marketing and promotional materials required to be reviewed by counsel prior to distribution?  Yes  No
20. Does the Applicant claim compliance with the CFA Institutes Global Investment Performance Standards?  
If yes, did the Applicant obtain independent verification of compliance?  Yes  No

**Investigating Procedures**

21. Does the Applicant have an in-house Broker/Dealer?  
*If "Yes", please attach a description.*  Yes  No
22. Are any client transactions executed by an in-house Broker/Dealer?  
*If "Yes", on a separate page, please describe.*  Yes  No
23. How frequently are meetings held with clients? \_\_\_\_\_
24. How often are portfolio statements sent to clients? \_\_\_\_\_
25. Does the Applicant and Subsidiaries have an internal compliance department or designated employees responsible for monitoring investment and regulatory compliance?  Yes  No
26. How frequently are individual account reconciliations performed with custodian banks? \_\_\_\_\_
27. Does the Applicant follow and audit formal, written procedures that ensure:
- a. Accurate valuation of illiquid securities?  Yes  No
  - b. Best execution on all security transactions?  Yes  No
  - c. Third Party review of cross-trades?  Yes  No
  - d. Compliance with ERISA?  Yes  No
28. Does the Applicant have the client sign a hold harmless agreement for client or account transition when succeeding another Investment Advisor?  Yes  No

**IX. Mutual Fund Liability**

1. Complete the table for all Mutual Funds (attach a separate sheet if necessary)

| Fund Name | Date Established | Current Net Assets | Subscriptions Past 12 Months | Redemption Past 12 Months |
|-----------|------------------|--------------------|------------------------------|---------------------------|
|           |                  |                    |                              |                           |
|           |                  |                    |                              |                           |
|           |                  |                    |                              |                           |

2. In the past 2 years of the next 12 months, have any of the following transactions of a Mutual Fund occurred or are any being considered: liquidation, closing, merger or acquisition of another fund or sponsoring a new fund?  Yes  No  
*If "Yes", on a separate page, please list such funds and provide an explanation.*

3. Do any Mutual Funds utilize sub-advisors?  Yes  No  
 If so, please attach a list of each sub-advisor for each fund.

4. Complete the following table, if coverage is desired for Service Provider Liability. (Attach additional sheets if necessary)

| Provide Service Provider Coverage                        | Service Provider Name | Type (Administrator, Distributor, Transfer Agent) | Applicants % of Ownership |
|--|-----------------------|---|---------------------------|
| <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 |                       |   |                           |
| <input type="checkbox"/> Yes <input type="checkbox"/> No |                       |   |                           |

5. In the past 3 years, how many notices, letters, or complaints have been received by Service Providers? \_\_\_\_\_

6. In the past 12 months, has any Service Provider received a deficiency letter from any regulatory body (or equivalent communication from any self-regulatory organization)?  Yes  No  
*If "Yes", on a separate page, please provide full details.*

**Board of Directors**

7. Does each Mutual Fund seeking coverage by the Applicant share the same board of directors?  Yes  No

8. Have there been changes to the board of directors/trustees in the past 2 years?  Yes  No

9. Is the chairman/lead trustee an Interested Person?  Yes  No

**Oversight Practices**

10. Does any Mutual Fund or other organization conduct a written review of the portfolio managers for performance and compliance with the investment guidelines and restrictions on an annual basis?  Yes  No

11. Does the Mutual Fund board review at least on an annual basis and follow formal, written procedures that ensure:

- a. Accurate valuation of illiquid securities?  Yes  No
- b. Independent Performance Evaluation of the Portfolio Managers?  Yes  No
- c. Compliance with investment guidelines and restrictions?  Yes  No
- d. Best execution on all security transactions?  Yes  No

- e. Third Party review of cross trades?  Yes  No
- f. Fair fees charged to Mutual Fund Investors?  Yes  No
12. Has the attendance record of any Independent Director of any Registered Fund for board meetings in the last twenty-four (24) months been less than seventy five percent?  Yes  No
13. Have there been any changes to investment restrictions, or limitations of any Mutual Fund during the past two years?  Yes  No  
If "Yes", please attach an explanation of what they were.

**X. Private Fund Liability**

1. Complete the following for all Private Funds.  
Please attach additional pages if needed.

| Fund Name | Date Established | Industry and Investment Focus* | Total Assets (\$MM) | Strategy** | 12 Month Net Performance |
|-----------|------------------|--------------------------------|---------------------|------------|--------------------------|
|           |                  |                                |                     |            |                          |
|           |                  |                                |                     |            |                          |
|           |                  |                                |                     |            |                          |
|           |                  |                                |                     |            |                          |

\*Investment Focus = Angel, Startup, Early Growth, Mature Growth, Mature Value, Mature Turn Around, Roll-Up.  
\*\*Strategy as noted on SEC Form PF = Long/Short, Credit funds, Distressed Debt, Arbitrage, merger Arbitrage, Event Driven, Quantitative, Global Macor, Multi-Strategy, Funds of Funds (Hedge Funds or Private Equity Funds)

2. In the past 2 years or the next 12 months, have any of the following transactions of a Private Fund occurred or been considered: liquidation, closing, merger or acquisition of another fund, asset purchase of another fund or sponsoring a new fund?  Yes  No  
If "Yes", please attach a list such funds and provide an explanation.
3. Complete the following table or use a separate sheet if necessary.

| Service Provide Typer | Name | Applicants % of Ownership (if any) | Change in the Past 3 Years?                              |
|-----------------------|------|------------------------------------|--|
| Prime Broker          |      | %                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Law Firm              |      | %                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Administrator         |      | %                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Auditor               |      | %                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Custodian             |      | %                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Sales/Distribution    |      | %                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No |

If changes within the past 3 years, please attach additional information.

4. Have any Private Funds had redemptions or redemption requests of more than 15% of the prior year's Fund Assets in the past 12 months?  Yes  No  
If "Yes", please attach a description.
5. Do any Private Funds utilize leverage at the fund level?  Yes  No
6. Do any Private Funds have gross leverage that exceeds 3X?  Yes  No
7. Do any Private Funds have any portfolios that employ leverage through the use of derivatives?  Yes  No

8. Do any Applicants have any funding source counterparty concentration in excess of 25%  Yes  No
9. Do any applicants use Expert Networks?  Yes  No  
*If "Yes", on a separate page, please provide compliance measures in place.*
10. During the past 36 months, has an applicant advised any Private Funds that it utilized "side pocket" investments?  Yes  No
11. During the past 36 months, has any Private Fund changed redemption policies or frozen redemptions?  Yes  No
12. Does the Investment Adviser or Private Fund allow the use of "side-letters"?  Yes  No
13. Have any funds or accounts advised by the applicant engaged in cross-trades over the past 24 months?  Yes  No  
*If "Yes", on a separate page, please provide a summary of the approximate total amount of such trades and whether a third party was used to provide any review of the pricing of any securities involved.*
14. Does any Investment Adviser or any agent on its behalf take an active role in trying to influence the management, finances, or operations of any companies it invests in (up to and including seeking board seats)?  Yes  No  
*If "Yes", on a separate page, please provide full details.*
15. Does any person affiliated with any Private Fund sit on the board of directors of companies in which the Private Fund is invested?  Yes  No  
*If "Yes", please attach full details including the name of the portfolio company, nature of the business, percentage of ownership, number of board seats and current D&O insurance carried by such Portfolio Company.*
16. Are there formal, written procedures in place with respect to valuation of securities?  Yes  No  
*If "Yes", please attach a copy of the valuation procedures.*
17. Is a third party used to help value any illiquid securities?  Yes  No  
*If "Yes", on a separate page, please list those third parties.*
18. Do any Private Funds utilize leverage at the fund level?  Yes  No
19. Is unanimous approval of the fund's managers required prior to investment?  Yes  No
20. Are all investments in the Private Fund done on a pooled investment basis at the sole discretion of the fund manager?  Yes  No
21. During the past 36 months, has an applicant advised any Private Funds that utilized "side pocket" investments?  Yes  No  
*If so are these done on an equal footing "pari-passu" basis with the Fund?*  Yes  No
22. Does the Applicant have written procedures in place regarding:
- a. Duties of Directors and Officers?  Yes  No
  - b. Investment policy?  Yes  No
  - c. Portfolio company valuation?  Yes  No
  - d. Conflicts of interest?  Yes  No
  - e. Insider trading?  Yes  No
  - f. Protection of non-public information?  Yes  No
  - g. Merger and tender offer procedures?  Yes  No
  - h. Distribution policies?  Yes  No

**Portfolio Company Exposure**

23. Do any portfolio companies have a LTD/EBITDA ratio that exceeds 4X?  Yes  No  
*If "Yes", please provide a list of each portfolio company and explain.*

24. Has any portfolio company been out of compliance with debt covenants in the past three years?  Yes  No  
*If "Yes", please attach a list of each portfolio company and explain.*
25. Has any portfolio company had an auditor issue a "going concern" opinion for portfolio company's financial statements in the past 12 months?  Yes  No  
*If "Yes", please attach a list of each portfolio company and explain.*
26. Does the Applicant provide any professional services to entities that are not Portfolio Companies?  Yes  No

**Portfolio Company Outside Directorship Exposure**

27. Does the Applicant sit on the boards of any portfolio companies?  Yes  No
28. Does the Applicant continue to sit on the board of a portfolio company post distribution?  Yes  No  
*If "Yes", please attach an explanation.*
29. Does the Applicant sit on the board of any portfolio companies that are publicly traded?  Yes  No
30. Does the company require Directors and Officers liability insurance to be placed with any portfolio company on which they sit on the board?  Yes  No
31. Does the Applicant recuse themselves from participating in merger or acquisition negotiation when there is a conflict of interest between the applicant and two or more of the portfolio companies in the negotiation?  Yes  No  
*If "No", please attach an explanation.*
32. Does the Applicant recuse themselves from voting on a portfolio company board when there is an issue at hand where there is a conflict of interest between the Applicant and two or more portfolio companies for such issue?  Yes  No  
*If "No", please attach an explanation.*

**Real Estate Property Exposure**

33. Does any real estate property currently have an occupancy rate less than 90%?  Yes  No  
*If "Yes", please attach full details.*
34. Does any real estate property currently have a Loan to Value (LTV) ratio greater than 75%?  Yes  No  
*If "Yes", please attach full details.*
35. Does any of the debt used to acquire any real estate property have recourse to any Investment Fund?  Yes  No  
*If "Yes", please attach full details.*
36. Within the last Policy Period, did any real estate property default on its mortgage/loan?  Yes  No  
*If "Yes", please attach full details.*

**XI. Prior Knowledge and Applicant Representation**

The Applicant must answer the prior knowledge question below:

- For any Liability Insuring Agreement for which coverage is requested and is not currently purchased; or
- If the Applicant is requesting higher limits than are currently purchased.

Is any Applicant proposed for coverage aware of any fact, circumstance, or situation that might reasonably be expected to result in a Claim that would fall within the scope of the proposed Liability Insuring Agreements?

Yes  No

*If "Yes" please attach a full description of the details.*

This representation applies only to those coverage types for which no coverage is currently maintained, and any higher limits of liability are requested.

**IMPORTANT:** Without prejudice to any other rights and remedies of the Insurer, the Applicant understands and agrees that if any such fact, circumstance or situation exists, whether or not disclosed in response to the question above, any claim or action arising from such fact, circumstance or situation is excluded from coverage under the proposed policy, if issued by the Insurer.

**XII. Material Change**

If any of the Applicants discover or become aware of any significant change in the condition of the Applicant between the date of this Application and the policy inception date, which would render the Application inaccurate or incomplete including but not limited to a new Claim or other matter to be reported, notice of such change will be reported in writing to us immediately and any outstanding quotation may be modified or withdrawn.

**XIII. Declarations, Notices, and Signature**

The submission of this Application does not obligate the Insurer to issue, or the Applicant to purchase, a policy. The Applicant will be advised if the Application for coverage is accepted. The Applicant hereby authorizes the Insurer to make any inquiry in connection with this Application.

The undersigned, acting on behalf of all Applicants, declare that to the best of their knowledge and belief, after reasonable inquiry, the statements set forth in this Application and in any attachments or other documents submitted with the Application are true and complete and were made to obtain requested information from each and every Applicant proposed for this insurance to facilitate the proper and accurate completion of this Application.

The undersigned agree that the information provided in this Application and any material submitted herewith are the representations of all the Applicants and the basis for issuance of the insurance policy should a policy providing the requested coverage be issued, and that the Insurer will have relied on all such materials in issuing any such policy. Any material submitted with the Application shall be maintained on file (either electronically or paper) with us.

The information requested in this Application is for underwriting purposes only and does not constitute notice to the Insurer under any policy, of a Claim or potential Claim.

**GENERAL FRAUD NOTICE:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly provides false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**ATTENTION APPLICANTS IN THE FOLLOWING JURISDICTIONS**

**NEW YORK:** 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 civil penalties not to exceed five thousand dollars and the stated value of the claim for each such violation.

**\*\*This Application must be signed by the chief executive officer or chief financial officer of the Applicant acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.**

SIGNATURE OF APPLICANT'S AUTHORIZED REPRESENTATIVE

|       |             |       |
|-------|-------------|-------|
| Date  | Signature** | Title |
| _____ | _____       | _____ |

**Supporting Documentation: please attach a copy of the following for every Applicant seeking coverage:**

- Most recent CPA prepared financial statements on the Applicant's financials
- Most recent CPA Letter to Management and Management's response. If this Letter is not issued, check here:
- Directors & Officers and Entity Liability: include any applicable securities offering memoranda
- For any employee stock ownership plan (ESOP): (1) ESOP valuation report and (2) any ESOP regulatory audit letter.

- Employment Practices Liability (for Applicants with 500 or more employees)
  - Employee handbook
  - Most recent EEO-1
  - Employment application form
  - Third Party policies and statements, if requesting such coverage

**Investment Advisor E&O**

- Most recent brochures or other marketing material provided to clients or prospective clients.
- Most recent standardized management contracts
- 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.
- Any deficiency letter from the most recent SEC examination and management's response letter.

**Mutual Fund**

- Most recent Prospectus, and Annual or Semi-Annual Reports
- Statement of Additional Information
- Any deficiency letter from the most recent SEC examination and management's response letter
- Any annual or interim reports issued in the past 12 months by the Chief Compliance Officer provided to the Mutual Funds Board of Directors as required by the Investment Company Act of 1940, Rule 38z-1.

**Private Fund:**

- Most recent offering document or memorandum
- Most recent audited financial statement
- Annualized performance history from inception to date and monthly performance figures for past 12 months.
- Most recent letter to investors
- Due diligence questionnaire
- Details of redemptions and subscriptions for the past 12 months
- Written valuation policies and procedures
- SEC Form PF if required to be filled out

Produced By: Agent: \_\_\_\_\_ Agency: \_\_\_\_\_  
Taxpayer ID: \_\_\_\_\_ License Number: \_\_\_\_\_ Email: \_\_\_\_\_  
Address (Street, City, State, Zip): \_\_\_\_\_