

NOTICE: THE LIABILITY INSURING AGREEMENTS PROVIDE CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. 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.

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: _____

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: _____

1. Has the Applicant exercised any Extended Reporting Period (or Discovery Period) for any Coverage Parts to which this Application relates? Yes No
2. 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.

2. Operations:
 - a. Year established: _____
 - b. Applicant's Website(s): _____
 - c. What is the Applicant's North American Industrial Classification System (NAICS) code: _____
 - d. Description of Applicant's Operations: _____

3. 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.

4. Foreign Exposure:
 - a. Is the Applicant owned by a foreign (Non-U.S.) organization? Yes No
 - b. Does the Applicant have any of the following:
 - 1) 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:
- What is the scope of the financial statement preparation?
 Internal CPA Compilation CPA Review CPA Audit None
 - Has the auditor issued a “going concern” opinion for the Applicant’s financial statements during the past 12 months? Yes No N/A
 - Has the Applicant been out of compliance with any debt covenants in the past 12 months? Yes No N/A
 - Has the Applicant changed auditors in the last 12 months? Yes No N/A
 - Has an outside auditor stated there are any material weaknesses in the Applicant’s system of internal controls? Yes No N/A
 - 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

- 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
- 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: _____

2. Is any shareholder a trust that qualifies as an Employee Stock Ownership Plan under ERISA? Yes No
3. 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:
4. 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
5. 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

1. 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) (Other than health & welfare plans)	Plan Assets (Current year)	Type of Plan*	Funding % (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? Yes No
 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? Yes No
 If yes, did the Applicant obtain independent verification of compliance? Yes No

Investigating Procedures

21. Does the Applicant have an in-house Broker/Dealer? Yes No
If "Yes", please attach a description.
22. Are any client transactions executed by an in-house Broker/Dealer? Yes No
If "Yes", on a separate page, please describe.
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 Provider Type	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

ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, LOUISIANA, MARYLAND, NEW MEXICO, RHODE ISLAND AND WEST VIRGINIA: Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss or benefit or 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.

CALIFORNIA: For your protection, California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

COLORADO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

FLORIDA AND OKLAHOMA: 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 in FL).

KANSAS: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

KENTUCKY, 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.

MAINE, TENNESSEE, VIRGINIA, AND WASHINGTON: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties (may)* include imprisonment, fines and denial of insurance benefits. *Applies in ME Only.

NEW HAMPSHIRE AND NEW JERSEY: Any person who includes any false or misleading information to the best of her/his knowledge on an application for an insurance policy is subject to criminal and civil penalties.

OREGON: Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

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

VERMONT: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

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
 - Employment application form
 - Most recent EEO-1
 - 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): _____