

**MASTER POLICY CERTIFICATE OF INSURANCE
FINANCIAL SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY
THIS IS A CLAIMS MADE AND REPORTED POLICY**

National Casualty Company

Renewal of FNO0001618-VA-04-00	Home Office Address: One Nationwide Plaza • Columbus, Ohio 43215 Administrative Office: 8877 North Gainey Center Drive • Scottsdale, Arizona 85258 A STOCK COMPANY	Policy Number FNO0001669-VA-04-01
--------------------------------------	--	--------------------------------------

ITEM 1. First Named Insured and Address:	Agent Name and Address:
Financial Services Professional Liability Purchasing Group, Inc., 9320 Belle Haven Lane, Marshall, VA 20115 Acting on behalf of the Participating Agents of Messer Financial Group	ProSurance Group, Inc. 2685 Marine Way Suite #1408 Mountain View, CA 94043 Administrator No.: 04548

- ITEM 2.** The Master "policy period" is from 12:01 a.m. on April 1, 2018 to 12:01 a.m. on April 1, 2020 local time at the address of the First Named Insured as stated herein.
- ITEM 3.** Retroactive Date:..... See Named Insureds Endorsement
- ITEM 4.** The First Named Insured is: A Purchasing Group
- ITEM 5.** Our Limits of Liability under this policy shall be as stated below, subject to all of the terms of this policy having reference thereto.
 Each "Wrongful Act" Aggregate: See Named Insureds Endorsement
 Named Insured Aggregate: See Named Insureds Endorsement
 Policy Aggregate: \$50,000,000.00
- ITEM 6.** Named Insured: _____
 Coverage Inception Date: _____
 Coverage Expiration Date: _____
 Coverage Option(s): _____
 Limits of Liability Option(s): _____ (See Named Insureds Endorsement for particulars on Coverage and Limits of Liability Options)
- ITEM 7.** Each "Wrongful Act" "Retention": See Named Insureds Endorsement
- ITEM 8.** Policy Coverage Form and Endorsements attached to and forming a part of this policy at the time of issuance:
- | | |
|---|---|
| Policy Coverage Form FNX-P-61 (12-07) | Named Insureds FNX-m3a (11-07) |
| Virginia Notice NOTN0056VA (5-16) | Additional Insured FNX-m6 (3-13) |
| Virginia Notice NOTN0560VA (9-15) | Named Insured Company FNX-m63 (2-11) |
| Limitation Of Coverage FNX-m11 (12-17) | Reporting UT-3g (3-92) |
| Other Insurance FNX-80 (12-10) | Extended Reporting Period UT-3g (3-92) |
| COLI / BOLI FNX-m136b (11-14) | Privacy And Identity Protection FNX-m131 (7-12) |
| Claims Exclusion FNX-m17 (8-13)-1 | Insurer Insolvency UT-3g (3-92) |
| Troubled Securities FNX-m7 (6-15) | Disciplinary & Subpoena FNX-m134 (10-14) |
| Penny Stock FNX-121 (12-10) | Incident Report UT-3g (3-92) |
| Administrator FNX-8 (2-12) | Level Funded Health Plans UT-3g (3-92) |
| Retention UT-3g (3-92) | Changes Virginia FN-m137-VA (9-15) |
| BICE Contract FNX-143 (6-17) | Signature Page UT-COVPG (1-17) |
| ERISA Fiduciary FNX-144 (6-17) | |
| Limited Personal and Commercial Lines Property and Casualty Agent Coverage FNX-mM76 (10-07) | |
| Limited Personal Lines Property and Casualty Agent Coverage FNX-m76 (10-07) | |
| "Market Timing" / "Late Trading" / "Soft Dollar" / "Fees" / Breakpoint Discounts Exclusion FNX-48 (12-07) | |
| Residential And Commercial Lines Flood Insurance Coverage UT-3g (3-92) | |



National Casualty Company

Home Office:

Madison, Wisconsin

Administrative Office:

8877 North Gainey Center Drive • Scottsdale, Arizona 85258

1-800-423-7675

A STOCK COMPANY

**FINANCIAL SERVICES
PROFESSIONAL LIABILITY
INSURANCE POLICY**

(Claims Made and Reported)

**CERTIFICATE
POLICY**

Specimen

Administered By:
ProSurance Group, Inc.
2685 Marine Way, Suite 1408
Mountain View, California 94043

National Casualty Company

IMPORTANT INFORMATION REGARDING YOUR INSURANCE (VIRGINIA)

In the event you need to contact someone about this insurance for any reason, **please contact your agent**. If no agent was involved in the sale of this insurance, or if you have additional questions, you may contact the insurance company issuing this insurance at the following address and telephone number:

National Casualty Company
Property/Casualty Division
8877 North Gainey Center Drive
Scottsdale, Arizona 85258-2109
P.O. Box 4110, 85261-4110
1-800-423-7675

If you have been unable to contact or obtain satisfaction from the Company or the agent, you may contact the Virginia State Corporation Commission's Bureau of Insurance at:

State Corporation Commission
Bureau of Insurance
Property and Casualty Division
P.O. Box 1157
Richmond, Virginia 23218
In State: 1-800-552-7945
Out of State: 1-804-371-9741 (Direct Line)

Written correspondence is preferable so that a record of your inquiry is maintained. When contacting your agent, Company, or Bureau of Insurance, have your policy number available.

National Casualty Company

NOTICE TO THE INSURED—VIRGINIA

You have purchased a claims-made liability insurance policy. Please read the policy carefully to understand your coverage. There are certain circumstances in which you must be provided the opportunity to purchase extended reporting coverage. These are explained in your policy. If you have any questions, please contact your company or your agent.

Specimen

LIMITATION OF COVERAGE ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, and notwithstanding any other provision of this policy, it is understood and agreed as follows:

I. In consideration of the premium charged, and notwithstanding any other provision of this policy, it is understood that the coverage provided by this policy to a named insured, including, without limitation, any obligation to pay "damages", defend or pay "defense costs", is limited to liability arising out of his/her acts as a "financial services professional" having the Insurance Coverage Option, Limits of Liability Option and Coverage Inception Date specified for him/her on the Named Insureds Endorsement and on his/her Master Policy Certificate Of Insurance.

II. Insurance Coverage Options

"INDIVIDUAL" NAMED INSUREDS

Coverage is designed for "life insurance agents" or life insurance agencies with only one "life insurance agent" (with or without a property/casualty insurance license) and with a majority of his/her insurance revenue from his/her acts as a "life insurance agent".

Coverage Option 1A. Indicates the named insured "individual" has coverage for liability arising out of his/her acts as a "life insurance agent" selling fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance) and other insurance that can be legally sold as a "life insurance agent", other than annuities and variable products. Coverage is limited to insurance issued by admitted carriers.

Coverage Option 1B. Indicates the named insured "individual" has coverage for liability arising out of his/her acts as a "life insurance agent" selling fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance), fixed annuities, including indexed annuities and other insurance that can be legally sold as a "life insurance agent", other than variable products. Coverage is limited to insurance and annuities issued by admitted carriers.

Coverage Option 1C. Indicates the named insured "individual" has coverage for liability arising out of his/her acts as a "property and casualty insurance agent" as per the Limited Personal Lines Property And Casualty Agent Coverage Endorsement selling the personal lines property and casualty insurance products covered by that endorsement.

Coverage Option 1D. Indicates the named insured "individual" has coverage for liability arising out of his/her acts as a "property and casualty insurance agent" as per the Limited Personal And Commercial Lines Property And Casualty Agent Coverage Endorsement selling the personal and commercial lines property and casualty insurance products covered by that endorsement.

"ENTITY" NAMED INSURED COVERAGES

Coverage is designed for life insurance agencies with more than one "life insurance agent" (with or without a property/casualty insurance license) and with a majority of its insurance revenue from his/her/its acts as a "life insurance agent".

Coverage for an "entity" includes the named insured's employee and independent contractor "life insurance agents" and "property and casualty insurance agents" but is limited to covered "wrongful acts" arising in connection with covered "financial services" provided by or through the named insured insurance agency

LIMITATION OF COVERAGE ENDORSEMENT

Page 2

Coverage Option 2A Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a "life insurance agent" selling fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance) and other insurance that can be legally sold as a "life insurance agent", other than annuities and variable products. Coverage is limited to insurance issued by admitted carriers.

Coverage Option 2B Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a "life insurance agent" selling only fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance), fixed annuities, including indexed annuities, and other insurance that can be legally sold as a "life insurance agent", other than variable products. Coverage is limited to insurance and annuities issued by admitted carriers.

Coverage Option 2C Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a "property and casualty insurance agent" as per the Limited Personal Lines Property And Casualty Agent Coverage Endorsement selling the personal lines property and casualty insurance products covered by that endorsement.

Coverage Option 2D Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a "property and casualty insurance agent" as per the Limited Personal And Commercial Lines Property And Casualty Agent Coverage Endorsement selling the personal and commercial lines property and casualty insurance products covered by that endorsement.

III. In consideration of the premium charged, it is understood and agreed that Section VI N of the policy is amended to read as follows:

VI N. Certain Investments / Investment Strategies / Tangible Assets / Businesses and Activities. Except as may otherwise be specifically provided by endorsement, it is understood and agreed that there is no coverage under this policy, including no obligation to pay "damages", defend or pay "defense costs", for any insured with respect to any liability or "written claim" based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving actual or alleged advice, offering, sale or servicing of "financial services" with respect to any of the following:

A. Actual or alleged "financial services" related to any of the following named investments or investment strategies including, without limitation, the sale, servicing or recommendation of any such investments or investment strategies:

- arbitrage;
- short sales (except short against the box);
- derivatives, including, without limitation, interest rate swaps, collateralized mortgage obligations (CMO's), collateralized debt obligations (CDO's), structured notes, commodities, or any type of option or future, or futures option contract (including, without limitation, the purchase, acquisition, sale, holding of or change in value of any "security" or other asset or property obtained as a result of such option or futures contract) or similar investments or investment products including, without limitation, commodity pools or partnerships engaged in the investment in or trading of such "securities";
- charitable gift annuities;
- hedge funds;
- callable, step-up or step-down Certificates of Deposit (CD's);
- viaticals, viatical settlement contracts, senior settlements, senior settlement contracts, life settlements, life settlement contracts, life settlement backed "securities", death bonds or similar products or services, regardless of how denominated, involving the purchase, sale, assignment, transfer, devise or bequest of all or any portion of the death benefit or other benefits or ownership interests in a life insurance policy, life insurance contract, or annuity, including, without limitation, sale by an owner of a life insurance policy, or the benefits of a life insurance policy, to another "individual" or "entity" whether directly or indirectly, including without limitation, pursuant to any type of option;

LIMITATION OF COVERAGE ENDORSEMENT

Page 3

- any "security" or other investment relating to a "promissory note" (a "promissory note" is an instrument whereby the maker agrees to pay to the payee a specified sum of money either on demand or at a fixed or determinable future date) or "promissory note program" (an investment program offering promissory notes, typically payable within one year or less and backed by automobile or other receivables or income from other real or personal property, marketed to the general public, frequently as a low risk investment with guaranteed or insured returns, and providing a rate of return which is above market rates because the normal financial markets are not open to those raising the money; for these purposes, any short term investments providing interest rates higher than the 10 year Treasury rate plus 5% will automatically be deemed a "promissory note program" and excluded from coverage under this policy as will any note program that is determined to be a Ponzi scheme or other type of investment scam; provided, U.S. Treasury and any other government agency notes, commercial paper, repurchase agreements, and other short term borrowings by corporations in the regular commercial market are not excluded from coverage under this policy);
- high yield investment programs (HYIPS) or similar investment programs involving unregistered securities typically touted by unlicensed "individuals" or "entities" over the internet (as discussed in the FINRA July 2010 investor alert);
- "securities" which are not registered with the SEC (other than federal, state or municipal "securities" exempt from registration);
- Like-kind exchanges under Internal Revenue Section 1031, including but not limited to tenants-in-common real estate or other investments utilized or planned to be utilized in the exchange or invested in independent of an exchange (except as provided by endorsement);
- private equity investments, including, without limitation, venture capital and leveraged buy-out funds;
- proprietary products;
- day trading;
- tax liens, tax deeds and government secured tax certificates or similar products;
- investments in ATM or pay telephones, including, without limitation, ETS pay phones;
- inverse and leveraged mutual funds and inverse and leveraged Exchange Traded Funds (ETF's) and Exchange Traded Notes (ETN's) except as otherwise provided by the (Leveraged and Inverse Securities Endorsement) (ETF/ETN Endorsement);
- prepaid variable forward contracts;
- claims arising out of any "trading error" (the failure to buy, sell or otherwise deal with "securities" as requested or intended) except as otherwise provided by the Trading Errors Endorsement;
- claims arising out of abusive tax shelters or other tax avoidance schemes which have been disallowed by the IRS, including, without limitation, springing cash value life insurance policies;
- structured settlements;
- options except as otherwise provided by the Covered Calls and Protective Puts Endorsement;
- registered but non publicly traded Limited Partnerships, Limited Liability Companies, REITS or business development companies or other alternative investments;
- 1031 exchanges, including, without limitation, tenants-in-common and other forms of property ownership used to effect a 1031 exchange;
- Stranger Owned Life Insurance policies (STOLI policies);
- Corporate Owned Life Insurance policies ("COLI policies") and Bank Owned Life Insurance policies ("BOLI policies") except as otherwise provided by the COLI / BOLI Endorsement; provided, the use of death benefits as collateral for a loan made by a bank to an "individual" is not considered a COLI policy or BOLI policy; life insurance policies and annuities the premium for which is financed by a third party "individual" or "entity" rather than being paid for directly by the insured or by a "related person" of that insured"; provided, the use of an "individual's" own assets as collateral for a loan (e.g., mortgaging a home or a margin loan from a stock portfolio), the proceeds of which are being used to buy a life insurance policy, does not constitute "financing of life insurance policies and annuities the premium for is financed by a third party";
- life insurance policies and annuities the premium for which is financed by a third party "individual" or "entity" rather than being paid for directly by the insured or by a "related person" of that insured"; provided, the use of an "individual's" own assets as collateral for a loan (e.g., mortgaging a home or a margin loan from a stock portfolio), the proceeds of which are being used to buy a life insurance policy, does not constitute "financing of life insurance policies and annuities the premium for is financed by a third party";
- Limited Partnerships and REITS which are registered but not publicly traded;

LIMITATION OF COVERAGE ENDORSEMENT

Page 4

- claims arising out of or in any way related to the actual or alleged sending, transmitting, communicating, or distribution or use of material or information in violation of any law, rule or regulation (whether local, state, federal or non-USA laws, rules or regulations), including, without limitation, those laws, rules or regulations prohibiting unsolicited faxes, text messages, electronic mail, or any other unwanted or unsolicited communications, including, without limitation, The Telephone Consumer Protection Act and The CAN-Spam Act, as amended, and the rules and regulations adopted pursuant to those Acts, as well as any laws, rules or regulations dealing with privacy, cyber stalking and cyber harassment;
 - investments in tangible personal property, whether directly or through a "security" conveying ownership or an interest therein, including, without limitation, pay telephones, automatic teller machines ("ATM's"), precious metals, gemstones, stamps, art objects, antiques or other collectibles or any security interest in tangible personal property; however, this exclusion does not apply to claims arising out of transactions involving gold or silver;
 - Investments in or the use of cryptocurrency, including but not limited to Digital Tokens and Digital Coins, e.g. Bitcoin, Ethereum, Litecoin, Zcash, Dash, Ripple, and Monero, whether obtained in an Initial Coin Offering, through an exchange or otherwise;
 - Investments obtained through or the use of crowdfunding, including but not limited to, peer-to-peer lending, initial coin offerings, and equity crowdfunding, whether in compliance or not with Title III of the Jumpstart Our Business Startups Act and its regulations; and
 - any other investments or investment strategies excluded elsewhere in this policy, including, without limitation, an endorsement and SECTION VI.
- B. Actual or alleged "financial services" related to any of the following named businesses or activities, or any "written claim" or liability arising out of or in connection with any such businesses or activities:
- acting as a "life insurance agent", "registered investment adviser", "financial planner", "registered representative", or "associated person" except as provided in paragraph II, above, and the Named Insured Endorsement;
 - acting as a "property and casualty insurance agent" except as provided in paragraph II, above, the Limited Personal Lines Property and Casualty Agent Coverage Endorsement, the Limited Personal and Commercial Lines Property and Casualty Agent Coverage Endorsement, and the Named Insured Endorsement;
 - providing or arranging for the provision of premium financing for life insurance policies;
 - any subsidiary, parent or "affiliate" of an insured which is not specifically named or referred to as an insured on this policy, as well as any claims made by any of them or in any way related to any of their products or services; no insured will be covered while acting as, or with respect to any liability he/she may have as a result of any capacity he/she may have with respect to any of the above, including, without limitation, owner, officer, director, shareholder, member, partner, employee, or independent contractor; and
 - those businesses or activities excluded elsewhere in this policy, including, without limitation, an endorsement and SECTION VI.

This policy will be void from inception, and of no force or effect with regard to any terms or conditions that violate any laws or regulations of the United States concerning economic or trade embargos.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

OTHER INSURANCE ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that there is no coverage under this policy, including no obligation to defend or pay "defense costs" or indemnify any insured, if there is any other valid and collectible insurance available to the insured, including without limitation, the following named policy, if any, and any insurance under which there is a duty to defend, unless such insurance is written to be excess over this specifically identified policy. For example, if an insured is a "life insurance agent" and "registered representative", and he/she is also an insured under a policy covering "life insurance agents" for his variable annuity sales, this policy would not apply to that "registered representative" with respect to "written claims" arising out of variable annuity sales.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

COLI / BOLI ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed as follows;

A. There is no coverage under this policy for "written claims" that arise out of or are in any way related to the purchase, sale or servicing of Corporate Owned Life Insurance policies ("COLI policies") and Bank Owned Life Insurance policies ("BOLI policies"); provided, this exclusion shall not apply to the following if, but only if, such insurance is purchased, sold and serviced in full compliance with all state and federal laws and regulations including, without limitation, the safe harbors established by the IRS:

1. purchase, sale or servicing of "key person insurance";
2. purchase, sale or servicing of insurance on an "individual", taken out and owned by an a business "entity" with that "entity" as the beneficiary of that policy, taken out for the purpose of financing non-qualified deferred compensation or salary continuance benefits.

B. The following definition is added to the policy:

"Key person insurance", often referred to as "key man insurance" or "business succession insurance", means an insurance policy taken out by and owned by a business "entity" to compensate the business "entity" for financial losses that may arise from the death or extended incapacity of an important member of the business. It includes standard life insurance, TDP insurance or trauma insurance policies used for business succession or business protection purposes. The policy term of such insurance does not extend beyond the period of the key person's usefulness to the business.

C. The use of death benefits as collateral for a loan made by a bank to an "individual" is not considered a COLI policy or BOLI policy.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

CLAIMS EXCLUSION ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that there is no coverage under this policy, including, without limitation, no obligation to pay "damages", defend or pay "defense costs", for any "written claim" actually or allegedly arising out of or related in any way, directly or indirectly, to any of the following:

1. the same or similar circumstances, acts, errors, or omissions as any complaint, claim, or "suit" against an insured, or an "affiliate" of an insured, or Messer Financial Group, or other litigation, whether or not identified in the Application" or any attachments or supplements thereto, which occurred or was pending prior to the effective date of this policy, including, without limitation, the purchase, sale or advice regarding the same "security" or other investment product involved in that complaint, claim, or "suit";
2. any incident or fact situation which occurred prior to the effective date of this policy, which is known to an insured, and which may reasonably be expected to result in a claim or "suit" against an insured;
3. the purchase, sale or advice with regard to "securities" known to be in financial trouble prior to the effective date of this policy;
4. those matters excluded from coverage in Section VI or elsewhere in the policy; or
5. related to, or involving in any way, the "entities", "individuals", acts, activities, claims, claimants, or "securities", if any, listed below, including, without limitation, claims by or involving any such "entities", "individuals", acts, activities, claims, claimants or "securities", or arising out of the same or similar circumstances, acts, errors or omissions as said claims or claimants:

Claims arising out of or in any way related to: Walker "Tony" Young, Acorn Capital Management; or Clelia Flores, Maximum Return Investments Inc.; or Shawn Merriman, Market Street Advisors; or Weizhen Tang; or Edward Stein, Gemini Fund 1 L.P., DISP LLC.; or DBSI products or services; or Bernard Madoff, or Bernard Madoff Investment Services LLC whether directly or via fund of fund originators such as Fairfield Greenwich Advisors; Tremont Capital Management; or Maxam Capital Management; or Robert A. Stanford, Stanford International Bank, Stanford Group Company and Stanford Capital; or Marc Drier, James Nicolson, or Mark Bloom, North Hills Fund; or Paul Greenwood, Stephen Walsh, WG Trading Company, WG Trading Investors Co., Westridge Capital Management, Inc.; or Provident Royalties, Provident Asset Management, LLC, Provident Energy 1, L.P., Provident Resources 1, L.P., Provident Energy 3, L.P. or Provident Operating Company, LLC; Shale Royalties, Inc., Shale Royalties, Inc. LLC or Shale Royalties 3-22; Medical Capital Corporation, Medical Capital Holdings, Inc., Medical Provider Funding Corporation VI or Medical Cap Note Programs; or Black Diamond Programs; or Desert Capital REIT; or Bruce Friedman, Diversified Lending Group, Inc. and Applied Equities, Inc.; or Landmark Capital Partners, LLC; or Bambi Holzer; LandAmerica Financial Group, Inc.; Tomas Petters, Petters Worldwide Group; Edward Oku; Lara Coleman; Ricardo Bonilla; Rojas and Shadai Yire; Paul Burks and Rex Venture Group; Jim Donnan and Gregory Crabtree; Bridge Premium Finance; Mark Feathers; Wayne Pamer; Gurudeo Persaud; John Geringer; George Levin and Frank Preve; David Conolly; Shervin Neman; Ephren Taylor II; Wendell Jacobson and Allen Jacobson; Garfield M. Taylor; Arrowhead Capital Management, LLC; Eric Aronson; Doris E. Nelson; James David Risher and Daniel Joseph Sebastian; Jeffrey A. Lowrance; David Ronald Allen; AIC, Inc.; James Clements and Zeina Smidi; John Scott Clark; Michael Watson and Joshua Escobedo; St. Anselm Exploration Co.; Fair Finance Company; Jason Bo and Alan Beckman; Francisco Illarramendi; Richard Dalton; Joseph Paul Zada; David Harrold and Bruce Prevost; Robert Anderson; Robert Stinson, Jr.; Daniel Spitzer; Trade-LLC; Matthew Jennings; Chimay Capital Management, Inc.; Merendon Mining, Inc.; Matthew Gagnon; Nevin Shapiro; McGinn Smith & Co.; Douglas Vaughan; Canopy Financial; Trevor Cook; Mantria Corporation; United Development Funding; Puerto Rican Bonds; or any of their parents or "affiliates".

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

TROUBLED SECURITIES ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, and notwithstanding any other provision of this policy, it is understood and agreed that this policy does not apply to any claim arising out of or in any way related to "financial services" provided in connection with any "security" or other investment issued by or with respect to any "entity" (including, without limitation, a limited partnership, master limited partnership or real estate investment trust) or any organization affiliated in any way with any such "entity", which has, as of the effective date of this policy, actually or allegedly:

1. admitted in writing its inability to pay its debts, or, in the case of a limited partnership or REIT, ceased or significantly reduced the amount of its distributions due to its financial difficulties;
2. made a general assignment for the benefit of creditors;
3. been the subject of any proceeding seeking to adjudicate it a bankrupt or insolvent or seeking reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its property;
4. engaged in any business reorganization (including, without limitation, any transfer of all or substantially all of its assets, a "roll up", "roll over" or incorporation);
5. taken any corporate action to authorize any of the actions set forth above;
6. been the subject of a class action lawsuit involving its "securities";
7. been under federal or state regulatory investigation with respect to its "securities"; or
8. been the subject of complaints or "suits" by "clients" of the First Named Insured or its "registered representatives".

Claims referred to above shall include, without limitation, any claim alleging the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, or any similar federal or state law, or any common law relating thereto, as well as claims relating to any entities listed below.

Claims arising out of or in any way related to: Walker "Tony" Young, Acorn Capital Management; or Clelia Flores, Maximum Return Investments Inc.; or Shawn Merriman, Market Street Advisors; or Weizhen Tang; or Edward Stein, Gemini Fund 1 L.P., DISP LLC.; or DBSI products or services; or Bernard Madoff, or Bernard Madoff Investment Services LLC whether directly or via fund of fund originators such as Fairfield Greenwich Advisors; Tremont Capital Management; or Maxam Capital Management; or Robert A. Stanford, Stanford International Bank, Stanford Group Company and Stanford Capital; or Marc Drier, James Nicolson, or Mark Bloom, North Hills Fund; or Paul Greenwood, Stephen Walsh, WG Trading Company, WG Trading Investors Co., Westridge Capital Management, Inc.; or Provident Royalties, Provident Asset Management, LLC, Provident Energy 1, L.P., Provident Resources 1, L.P., Provident Energy 3, L.P. or Provident Operating Company, LLC; Shale Royalties, Inc., Shale Royalties, Inc. LLC or Shale Royalties 3-22; Medical Capital Corporation, Medical Capital Holdings, Inc., Medical Provider Funding Corporation VI or Medical Cap Note Programs; or Black Diamond Programs; or Desert Capital REIT; or Bruce Friedman, Diversified Lending Group, Inc. and Applied Equities, Inc.; or Landmark Capital Partners, LLC; or Bambi Holzer; LandAmerica Financial Group, Inc.; Tomas Petters, Petters Worldwide Group; Edward Oku; Lara Coleman; Ricardo Bonilla; Rojas and Shadai Yire; Paul Burks and Rex Venture Group; Jim Donnan and Gregory Crabtree; Bridge Premium Finance; Mark Feathers; Wayne Pamer; Gurudeo Persaud; John Geringer; George Levin and Frank Preve; David Conolly; Shervin Neman; Ephren Taylor II; Wendell Jacobson and Allen Jacobson; Garfield M. Taylor;

TROUBLED SECURITIES ENDORSEMENT

Page 2

Arrowhead Capital Management, LLC; Eric Aronson; Doris E. Nelson; James David Risher and Daniel Joseph Sebastian; Jeffrey A. Lowrance; David Ronald Allen; AIC, Inc.; James Clements and Zeina Smidi; John Scott Clark; Michael Watson and Joshua Escobedo; St. Anselm Exploration Co.; Fair Finance Company; Jason Bo and Alan Beckman; Francisco Illarramendi; Richard Dalton; Joseph Paul Zada; David Harrold and Bruce Prevost; Robert Anderson; Robert Stinson, Jr.; Daniel Spitzer; Trade-LLC; Matthew Jennings; Chimay Capital Management, Inc.; Merendon Mining, Inc.; Matthew Gagnon; Nevin Shapiro; McGinn Smith & Co.; Douglas Vaughan; Canopy Financial; Trevor Cook; Mantria Corporation; United Development Funding; Puerto Rican bonds; Robert H. Shapiro and Woodbridge Group of Companies, LLC (including but not limited to: dba Woodbridge Wealth, RS Protection Trust, WMF Management, LLC, Woodbridge Structured Funding, LLC, Woodbridge Mortgage Investment Fund 1, LLC, Woodbridge Mortgage Investment Fund 2, LLC Woodbridge Mortgage Investment Fund 3, LLC Woodbridge Mortgage Investment Fund 3A, LLC, Woodbridge Mortgage Investment Fund 4, LLC, Woodbridge Commercial Bridge Loan Fund 1, LLC, Woodbridge Commercial Bridge Loan Fund 2, LLC, 144 Woodbridge-Affiliated Property Limited Liability Companies, 131 Woodbridge-Affiliated Holding Limited Liability Companies, Jeri Shapiro; Woodbridge Realty of Colorado, LLC dba Woodbridge Realty Unlimited; Woodbridge Luxury Homes of California, Inc. dba Mercer Vine, Inc.; Riverdale Funding, LLC; Schwartz Media Buying Company, LLC; WFS Holding Co., LLC); or any of their parents or "affiliates".

Claims arising out of or in any way related to Auction Rate Securities (ARS).

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of this policy, other than as stated above.

By: _____
Authorized Representative

PENNY STOCK ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that SECTION VI. WHAT WE DO NOT COVER – EXCLUSIONS, paragraph T. Foreign Trading / Market Specialist / Clearing or Transfer Agencies / “Penny Stocks” is amended by changing “NASDAQ Capital Market Small Cap Market” to its current name, “NASDAQ Capital Market”.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

ADMINISTRATOR ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the coverage provided, it is understood and agreed as follows:

Messer Financial Group is acting as the administrator of this insurance program on behalf of the participating insureds. As such, it has the responsibilities of the First Named Insured identified in this policy, including, without limitation, collecting and remitting to us all premium and "retentions" due under the terms of this policy and carrying out those duties and responsibilities set forth in Section VII N. of this policy. However, neither it nor any of its "affiliates" is an insured under this policy.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

RETENTION ENDORSEMENT

The following information, and signature by our authorized representative, is required only when this endorsement is issued subsequent to preparation of the policy.

First Named Insured:

Policy Number:

Effective Date of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless otherwise stated above.

In consideration of the premium charged, it is understood and agreed that Item 7. Of the Declarations is amended to read as follows:

Item 7.

The "Retention" applicable to a particular "wrongful act" is dependent upon the type of "financial services" involved in the "wrongful act", and the Coverage Option applying to the named insured involved in the "written claim". The "Retentions" applying under this policy are as follows:

- (1) \$500.00 Each "Wrongful Act" for covered "written claims" arising solely out of the sale or servicing of Messer Financial Group fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental coverage), and fixed annuities (including indexed annuities).
- (2) \$1,000.00 Each "Wrongful Act" for covered "written claims" arising solely out of the sale or servicing of all other fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental coverage), and fixed annuities (including indexed annuities).
- (3) \$5,000.00 Each "Wrongful Act" for covered "written claims" arising out of the acts of a "property and casualty insurance agent" selling or servicing personal lines property and casualty insurance for named insureds covered by the Limited Personal Lines Property and Casualty Agent Coverage Endorsement or Limited Personal and Commercial Lines Property and Casualty Agent Coverage Endorsement.
- (4) \$10,000.00 Each "Wrongful Act" for covered "written claims" arising out of the acts of a "property and casualty insurance agent" selling or servicing commercial lines property and casualty insurance for named insureds covered by the Limited Personal and Commercial Lines Property and Casualty Agent Coverage Endorsement.
- (5) \$2,500.00 Each Disciplinary Proceeding, Subpoena or Subpoena Duces Tecum covered by the Disciplinary and Subpoena Endorsement.
- (6) \$2,500.00 Each "Wrongful Act" for covered "written claims" covered solely by the Privacy and Identity Protection Endorsement.
- (7) Each of the "retentions" stated above applies separately for each Coverage Option applying to a named insured. In the event multiple insured Coverage Options are involved in a covered "written claim", the highest applicable Coverage Option "retention" stated above will apply to that "written claim". Thus, if an "individual" named insured with Limits of Liability Option 1 (\$1,000,000 / \$1,000,000) is covered both as a "life insurance agent" selling fixed life policies (Coverage Option 1A) and as a "property and casualty insurance agent" selling personal lines insurance (Coverage Option 1C), and a "written claim" is made against that agent involving both fixed life and personal lines property and casualty products, the "retention" applying to that "written claim" would be \$5,000.00 (the "retention" applying under Coverage Option 1C with Limits of Liability Option 1).

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

BICE CONTRACT ENDORSEMENT

The following information, and signature by our authorized representative, is required only when this endorsement is issued subsequent to preparation of the policy.

First Named Insured:
Policy Number:
Effective Date of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless otherwise stated above.

In consideration of the premium charged, it is understood and agreed that Exclusion C. of Section VI is amended to read as follows:

C. Assumed Liability / Guaranteed Performance / Tax Deductions / Fees For Services. We do not cover any liability which any insured assumes under any contract or agreement, whether written or oral; but this does not apply to Best Interest Contract Exception ("BICE") contracts as defined in the Department of Labor's Fiduciary Duty Rule for ERISA plans and IRA accounts (published in the *Federal Register* Volume 81, No. 68, Part V, as amended) or to liability the insured would have with respect to the provision of "financial services" even in the absence of such contract or agreement and which liability is otherwise covered under the terms of this policy. We do not cover claims which arise out of: (i) the failure of "securities" or other investments to perform according to any insured's warranty, guarantee or contractual agreement, whether written or oral; or (ii) a disallowed tax deduction, credit or other item on a tax return which the insured's "client" would owe, or would not be entitled to, even in the absence of any negligence on the part of an insured. We do not cover claims, or that portion of any claim, arising out of disputes over the amount of, or for the return of or reimbursement of fees, commissions or other forms of compensation paid to any insured in connection with the provision of "financial services", including, without limitation, any "suit" or counter claim filed by an "individual" or "entity" subsequent to the institution of "suit" against such "individual" or "entity", or an "affiliate" by an insured for payment of professional fees, commissions or other sums.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

ERISA FIDUCIARY ENDORSEMENT
(Department of Labor Fiduciary Duty Rule)

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that SECTION VI E of this policy is amended to read as set forth below with respect to the coverage afforded under this policy to the below named insured(s) only:

E. Fiduciary under ERISA. We do not cover claims which arise out of actual or alleged services an insured performs as a "trustee", "plan administrator" or "fiduciary", as defined under the Employee Retirement Income Security Act of 1974, the Pension Benefit Act or the Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA) including any amendment, regulation or enabling statute pursuant thereto, or any other similar federal, state, or provincial statute, regulation or order pursuant thereto (collectively "ERISA"). This exclusion does not apply to service performed: (i) as a "fiduciary adviser" as defined under sections 601 of the Pension Protection Act of 2006; (ii) as a functional fiduciary commonly defined or described in Section 3(21) of ERISA when performing a covered service and solely arising out of rendering investment advice for a fee or other compensation; (iii) as a fiduciary as an investment manager defined or described in Section 3(38) of ERISA when performing a covered service; (iv) as a fiduciary for the sale, servicing or advice regarding insurance and annuities according to the Prohibited Transaction Exemption (PTR) 84-24 as defined in the Department of Labor's Fiduciary Duty Rule for ERISA plans and IRA accounts (published in the *Federal Register* Volume 81, No. 68, Part V, as amended); (v) as a fiduciary for the sale, servicing or advice regarding insurance, annuities, and securities, not otherwise excluded, according to the Best Interest Contract Exception ("BICE") contracts as defined in the Department of Labor's Fiduciary Duty Rule for ERISA plans and IRA accounts (published in the *Federal Register* Volume 81, No. 68, Part V, as amended); or (vi) related "securities" or insurance purchases or sales by an insured within the normal scope of retirement or benefit planning services performed by a "financial services professional".

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

LIMITED PERSONAL AND COMMERCIAL LINES
PROPERTY AND CASUALTY AGENT COVERAGE ENDORSEMENT
(Only Applies to Named Insureds with Coverage Options 1D or 2D)

The following information, and signature by our authorized representative, is required only when this endorsement is issued subsequent to preparation of the policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless otherwise stated above.

In consideration of the premium charged, and subject to the Conditions Precedent to Coverage, "Retention", Sub Limits of Liability and additional exclusions set forth below, it is understood and agreed that the following applies to the named insureds who have Coverage Options 1D or 2D.

1. A named insured with Coverage Option 1D or 2D has coverage for liability arising out of his/her acts as a "property and casualty insurance agent" with respect to the sale or servicing of the personal and commercial lines insurance products listed below in paragraph 2 with respect to property or casualty insurance risks located within the "policy territory".
2. Coverage provided by this endorsement applies to the following personal lines insurance coverage only: homeowners, automobile, watercraft, recreational vehicle, motorcycle, personal umbrella, pet, renters and residential flood according to the Residential and Commercial Lines Flood Insurance Coverage Endorsement. The coverage provided by this endorsement applies to the following commercial lines insurance coverage or products only: workers compensation and employers' liability, general liability, products liability, commercial multi-peril, business owner's policy, commercial automobile, commercial property, and commercial flood according to the Residential and Commercial Lines Flood Insurance Coverage Endorsement.
3. The coverage provided by this endorsement does not apply to the any of the following:
 - a. any claim alleging, arising out of, based upon or attributable to any prior claim, "suit" or litigation (including without limitation any form of alternative dispute resolution) or any claim, "suit" or litigation pending as of the inception of coverage hereunder for the named insured, or alleging or derived from the same or essentially the same facts as alleged in such prior or pending claim, "suit" or litigation;
 - b. any claim, or that part of any "written claim" seeking non-monetary relief (e.g. specific performance or injunction);
 - c. any claim based upon, arising out of, due to or involving, directly or indirectly, the insolvency, receivership, bankruptcy, liquidation or financial inability to pay, of any insurance company, self-insurance trust, group insurance trust or other risk-assuming "entity" except as otherwise provided by the Insurer Insolvency Endorsement;
 - d. any claim brought about or contributed to by any commingling of funds or accounts or the failure to safeguard any moneys, or any claim for sums received by the named insured or credited to the named insured's account, or any claim for fees, premiums, taxes, commissions, or brokerage moneys which the named insured collected or should have collected, returned or should have returned, or paid or should have paid on behalf of another "person", organization or "entity";
 - e. any claim arising out of or connected in any way with the named insured's activities as a general agent, managing general agent, program manager or administrator, surplus lines broker, wholesale insurance broker, captive insurer or risk retention group manager, or notary public, or arising in connection with claims adjusting and/or loss control services;
 - f. any claim based upon, or directly or indirectly arising out of or resulting from: the placement of, or actual or alleged failure to place, reinsurance; the performance of, or actual or alleged failure to perform, any actuarial service or loss control or risk management service; or any advice relating to mergers or acquisitions;
 - g. any claim arising out of the named insured's activities as an officer, director, partner, trustee, employee or consultant of any insurance company, self-insurance plan, risk retention group, insurance pool, reciprocal or captive insurer or other risk-assuming organization or "entity";

LIMITED PERSONAL AND COMMERCIAL LINES
PROPERTY AND CASUALTY AGENT COVERAGE ENDORSEMENT

Page 2

- h. any claim arising out of the named insured's services rendered after the suspension or revocation of the insured's agent's, broker's or solicitor's license;
 - i. any claim based upon, arising out of, resulting from, or in any way related to insurance placed or through with a captive insurance company, multiple employer health plan, risk retention group, purchasing group, insurance company rated less than A- by A.M. Best, alien or non-admitted insurer, or any self-insurance pool, trust or other "entity" not regulated by a state department of insurance;
 - j. any claim based upon, arising out of, resulting from, or in any way related to any insurance products or lines of insurance other than those listed in paragraph 2, above, including, without limitation, the following insurance products or lines of insurance: aircraft, ocean or inland marine, professional liability, medical malpractice, directors and officers liability, employment practices liability, fidelity, surety, boiler and machinery, kidnap and ransom, reinsurance, international insurance, crop, hail, wind, earthquake or pollution;
 - k. any claim based upon, arising out of, resulting from, or in any way related to any insurance product or quasi insurance product which has not been approved, as required, by the proper insurance authorities in the state or territory in which it was sold;
 - l. any claim or cause of action which has been or is the subject of a class action lawsuit.
 - m. any claim based upon, arising out of, resulting from or in any way related to any actual or alleged failure to provide loss control and risk management services.
4. The "retentions" applying to the coverage provided by this endorsement are as follows:
- a. \$5,000.00 for Each "Wrongful Act" when the "written claim" covers only the sale or servicing of personal lines property and casualty insurance; or
 - b. \$10,000.00 Each "Wrongful Act" when the "written claim" covers the sale or servicing or commercial lines property and casualty insurance, whether alone or together with personal lines property and casualty insurance.
5. The Sub Limits of Liability that apply to the coverage provided under this endorsement are set forth in the Named Insureds Endorsement. The Sub Limits of Liability are part of, and not in addition to, the Limits of Liability set forth in the Named Insureds Endorsement.
6. The following definition applies to the coverage provided by this endorsement.
- "Property and Casualty Insurance Agent" means a named insured who is licensed, as required by applicable law, as an agent, broker or solicitor authorized to sell and provide advice and service with respect to the property and casualty insurance products covered by the Limited Personal and Commercial Lines Property And Casualty Insurance Coverage Endorsement which products, if required to be authorized or approved by a regulatory authority prior to sale, have been so authorized and approved for sale in the states where the named insured is selling and providing advice and service with respect to such products.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

LIMITED PERSONAL LINES PROPERTY AND CASUALTY AGENT COVERAGE ENDORSEMENT
(Only Applies to Named Insureds with Coverage Options 1C or 2C)

The following information, and signature by our authorized representative, is required only when this endorsement is issued subsequent to preparation of the policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless otherwise stated above.

In consideration of the premium charged, and subject to the Conditions Precedent to Coverage, "Retention", Sub Limits of Liability and additional exclusions set forth below, it is understood and agreed that the following applies to the named insureds who have Coverage Options 1C or 2C.

1. A named insured with Coverage Option 1C or 2C has coverage for liability arising out of his/her acts as a "property and casualty insurance agent" with respect to the sale or servicing of the following personal lines insurance products only for risks located within the "policy territory": homeowners, automobile, watercraft, recreational vehicle, motorcycle, personal umbrella, pet, renters and residential flood insurance according to the Residential and Commercial Lines Flood Insurance Coverage Endorsement.
2. The coverage provided by this endorsement does not apply to the any of the following claims:
 - a. any claim alleging, arising out of, based upon or attributable to any prior claim, "suit" or litigation (including, without limitation, any form of alternative dispute resolution) or any claim, "suit" or litigation pending as of the inception of coverage hereunder for the named insured, or alleging or derived from the same or essentially the same facts as alleged in such prior or pending claim, "suit" or litigation;
 - b. any claim, or that portion of any claim, seeking non-pecuniary relief (e.g., specific performance or injunction);
 - c. any claim based upon, arising out of, due to or involving, directly or indirectly, the insolvency, receivership, bankruptcy, liquidation or financial inability to pay, of any insurance company, self-insurance trust, group insurance trust, or other risk-assuming "entity" except as otherwise provided by the Insurer Insolvency Endorsement;
 - d. any claim brought about or contributed to by any commingling of funds or accounts or the failure to safeguard any moneys, or any claim for sums received by the named insured or credited to the named insured's account, or any claim for fees, premiums, taxes, commissions, or brokerage moneys which the named insured collected or should have collected, returned or should have returned, or paid or should have paid on behalf of another person or organization;
 - e. any claim arising out of or connected in any way with the named insured's activities as a general agent, managing general agent, program manager or administrator, surplus lines broker, wholesale insurance broker, captive insurer or risk retention group manager, or notary public, or arising in connection with claims adjusting and/or loss control services;
 - f. any claim based upon, or directly or indirectly arising out of or resulting from the placement of, or actual or alleged failure to place, reinsurance; the performance of, or actual or alleged failure to perform, any actuarial service or loss control or risk management service; or any advice relating to mergers or acquisitions;
 - g. any claim arising out of the named insured's activities as an officer, director, partner, trustee, employee or consultant of any insurance company, self-insurance plan, risk retention group, insurance pool, reciprocal or captive insurer or other risk-assuming organization or "entity";
 - h. any claim arising out of the named insured's services rendered after the suspension or revocation of the insured's agent's, broker's or solicitor's license;
 - i. any claim based upon, arising out of, resulting from, or in any way related to insurance placed or through with a captive insurance company, multiple employer health plan, risk retention group, purchasing group, insurance company rated less than A- by A.M. Best, alien or non-admitted insurer, or any self-insurance pool, trust or other "entity" not regulated by a state department of insurance;

LIMITED PERSONAL LINES PROPERTY AND CASUALTY AGENT COVERAGE ENDORSEMENT

Page 2

- j. any claim based upon, arising out of, resulting from, or in any way related to any insurance products or lines of insurance other than those listed in paragraph 1, above, including, without limitation, the following insurance products or lines of insurance: workers compensation and employer's liability, general liability, products liability, commercial multi-peril, business owner's policy, commercial automobile, commercial property, aircraft, ocean or inland marine, professional liability, medical malpractice, directors and officers liability, employment practices liability, fidelity, surety, boiler and machinery, kidnap and ransom, reinsurance, international insurance, crop, hail, wind, earthquake, pollution or flood; any claim based upon, arising out of, resulting from, or in any way related to and any policies placed in or through captive insurers, risk retention groups or purchasing groups;
 - k. any claim based upon, arising out of, resulting from, or in any way related to any insurance product or quasi insurance product which has not been approved, as required, by the proper insurance authorities in the state or territory in which it was sold;
 - l. any claim or cause of action arising out of a class action lawsuit;
 - m. any claim based upon, arising out of, resulting from or in any way related to any actual or alleged failure to provide loss control and risk management services.
3. The "retention" applying to the coverage provided by this endorsement is \$5,000.00 Each "Wrongful Act".
4. The Sub Limits of Liability that apply to the coverage provided under this endorsement are set forth in the Named Insureds Endorsement. The Sub Limits of Liability are part of, and not in addition to, the Limits of Liability set forth in the Named Insureds Endorsement.
5. The following definition applies to the coverage provided by this endorsement.
- "Property and Casualty Insurance Agent" means a named insured who is licensed, as required by applicable law, as an agent, broker or solicitor authorized to sell and provide advice and service with respect to the property and casualty insurance products covered by the Limited Personal Lines Property And Casualty Insurance Coverage Endorsement which products, if required to be authorized or approved by a regulatory authority prior to sale, have been so authorized and approved for sale in the states where the named insured is selling and providing advice and service with respect to such products.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

"MARKET TIMING"/"LATE TRADING"/"SOFT DOLLAR"/"FEES"/
BREAKPOINT DISCOUNTS EXCLUSION ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that there is no coverage under this policy, including no obligation to defend or pay "defense costs" or indemnify any insured, with respect to any claim or liability arising out of or related in any way to actual or alleged "market timing", "late trading", "soft dollar activities" or "fees", the failure to provide a discount on volume purchases of mutual funds (i.e., breakpoint discounts), or providing fictitious or collusive bids or the failure to disclose any compensation as required by law, regulation or agreement with any regulatory body or court, or any other activity which is in violation of federal or state statutes or regulations or any mutual fund or life insurance company's policies or procedures or in contravention of or in violation of the terms of any prospectus or other representation made to investors.

This exclusion applies regardless of the form, style or denomination of any such claim of "market timing", "late trading", "soft dollar activities" or "fees", and regardless of whether such claim is criminal, administrative or civil, including, without limitation, claims alleging breach of contract, failure to supervise, negligent supervision or negligence of any kind, controlling person liability, breach of fiduciary duty, personal profiting, criminal activity, market manipulation, violation of any law related to mutual funds or variable life insurance or variable annuities, misrepresentation, estoppel, repudiation of any commitment, the failure to monitor, detect, identify or remediate "market timing", "short-term trading" or "late trading" or any other theory of liability.

"Market timing" means the making of short term purchases or sales of mutual fund shares or the separate accounts or sub accounts of a life insurance company contrary to or in violation of the mutual fund's or life insurance company's prospectus or other representation to investors, or any policy, limitation, agreement or procedure of the mutual fund or life insurance company, or contrary to or in violation of any state or federal statute or regulation; and any conduct associated with any of the above, including, without limitation: (1) the waiver of redemption fees associated with "short-term trading"; (2) the failure to abide by written representations regarding the permissibility of "short-term trading" or the mutual fund's or life insurance company's efforts to monitor or prevent "short-term trading"; (3) the receipt of fees or any other form of compensation from certain investors in exchange for providing such investors with "short-term trading" privileges not available to other investors.

"Short-term trading" means the purchase or sale of shares of a mutual fund or the separate accounts or sub accounts of a life insurance company in a time period less than that provided in the mutual fund's or life insurance company's prospectus or other agreement or in violation of the policies, limitation, agreements or procedures of the mutual fund or life insurance company, or as required by federal or state law or regulation, including, without limitation, any "in-and-out" trading of mutual fund shares or the separate accounts or sub accounts of a life insurance company or any other trade of mutual fund shares or the separate accounts or sub accounts of a life insurance company designed to take advantage of the inefficiencies in the methods used by the mutual fund or life insurance company to price its shares or sub accounts.

"Late trading" means: (1) any transaction involving mutual fund shares or the separate account or sub accounts of a life insurance company (including, without limitation, the placement or confirmation or cancellation of trades or orders for, or the purchase or redemption of mutual fund shares by the mutual fund or an intermediary) made after the mutual fund's or separate account's or sub account's net asset value (as defined in Rule 2a-4 of the Investment Company Act of 1940, as amended, in the case of the mutual fund) for a particular date has been made, or should have been made, but which transaction is made at a price based upon said mutual fund's or account's net asset value for that date; or (2) any transaction defined as late trading by any federal or state statute or regulation, or any prospectus, policy, limitation, agreement or procedure of the mutual fund or life insurance company.

"Soft dollar activities", as used in this endorsement, means paying or providing or receiving or accepting fees, commissions, bonuses, gratuities, services or any other form of compensation or benefit in exchange for preferential treatment by or recommendation of or purchase of a particular "security" (including, without limitation, a mutual fund or particular class of mutual fund shares or a particular separate account or sub account of a life insurance company), including, without limitation: (1) the payment of higher commissions for directing "securities" trades to a "broker"- "dealer" in return for investment

"MARKET TIMING"/"LATE TRADING"/"SOFT DOLLAR"/"FEES"/
BREAKPOINT DISCOUNTS EXCLUSION ENDORSEMENT

Page 2

research, advice, subscriptions, professional development programs, computer hardware or software; or (2) "payment for shelf space" defined to be the payment of monetary or other forms of compensation or other benefits to "broker"-dealers", "registered representatives", "registered investment advisers", "associated persons" or other solicitors in return for steering their clients to the purchase of particular "securities"; (3) "directed commissions" (sometimes referred to as "directed brokerage") defined to be when a mutual fund or life insurance company or "registered investment adviser" chooses a "broker"-dealer" to execute its "securities" trades in consideration of the sales volume by the "broker"-dealer" or its associated "registered investment advisers", "registered representatives" or "associated persons" of the mutual fund's shares or the life insurance company's variable products or other "securities".

"Fees" means fees or any other form of compensation, whether direct or indirect, charged by, or charged to, mutual funds for investment advisory, management, administrative, distribution or other services, including, without limitation, brokerage fees, commissions, sales loads and 12(b)-1 fees.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

RESIDENTIAL AND COMMERCIAL LINES
FLOOD INSURANCE COVERAGE ENDORSEMENT

The following information, and signature by our authorized representative, is required only when this endorsement is issued subsequent to preparation of the policy.

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless otherwise stated above.

In consideration of the premium charged, and subject to the Sub Limits of Liability, "Retentions" and additional exclusions set forth below, it is understood and agreed as follows:

1. If the Named Insureds Endorsement shows that a named insured has coverage for acts as a property and casualty insurance agent, broker or solicitor, with respect to the sale or servicing of the personal and commercial lines insurance products, this policy applies to that named insured acting as a properly licensed property and casualty insurance agent, broker or solicitor with respect to advice on, sale and servicing of the personal and commercial lines insurance products listed below in paragraphs 2 and 3 with respect to property or casualty insurance risks located within the "policy territory" and written through admitted insurance carriers.
2. Coverage provided by this endorsement applies to the following personal lines insurance coverage or products only: residential flood; provided further, for coverage to apply with respects to claims arising out of or related in any way to flood insurance, each of the following conditions precedent to coverage must apply: (1) such insurance must have been offered to the claimant; and (2) such offer must have been documented at the time of offer; and (3) if the offer was rejected, the rejection must have been documented in writing at the time of rejection; and (4) the agent must have complied with his/her state's statutory and regulatory requirements involving flood insurance.
3. The coverage provided by this endorsement with respect to commercial lines insurance coverage or products applies only to the following lines of insurance: commercial flood; provided, for coverage to apply with respects to claims arising out of or related in any way to flood insurance, each of the following conditions precedent to coverage must apply: (1) such insurance must have been offered to the claimant; and (2) such offer must have been documented at the time of offer; and (3) if the offer was rejected, the rejection must have been documented in writing at the time of rejection; and (4) the agent must have complied with his/her state's statutory and regulatory requirements involving flood insurance.
4. The coverage provided by this endorsement does not apply to the any of the following:
 - a. any claim alleging, arising out of, based upon or attributable to any prior claim, "suit" or litigation (including without limitation any form of alternative dispute resolution) or any claim, "suit" or litigation pending as of the inception of coverage hereunder for the named insured, or alleging or derived from the same or essentially the same facts as alleged in such prior or pending claim, "suit" or litigation;
 - b. any claim, or that part of any "written claim" seeking non-monetary relief (e.g. specific performance or injunction);
 - c. any claim based upon, arising out of, due to or involving, directly or indirectly, the insolvency, receivership, bankruptcy, liquidation or financial inability to pay, of any insurance company, self-insurance trust, group insurance trust or other risk-assuming "entity";
 - d. any claim brought about or contributed to by any commingling of funds or accounts or the failure to safeguard any moneys, or any claim for sums received by an insured or credited to an insured's account, or any claim for fees, premiums, taxes, commissions, or brokerage moneys which an insured collected or should have collected, returned or should have returned, or paid or should have paid on behalf of another "person", organization or "entity";
 - e. any claim arising out of a notarized certification or acknowledgment of a signature where the person who is or claims to be the person signing said instrument was not physically present before such notary public at the time of said notarization;
 - f. any claim arising out of or connected in any way with an insured's activities as a general agent, managing general agent, program manager or administrator, surplus lines broker, wholesale insurance broker, captive insurer or risk retention group manager, or notary public, or arising in connection with claims adjusting and/or loss control services;

RESIDENTIAL AND COMMERCIAL LINES
FLOOD INSURANCE COVERAGE ENDORSEMENT

Page 2

- g. any claim based upon, or directly or indirectly arising out of or resulting from: the placement of, or actual or alleged failure to place, reinsurance; the performance of, or actual or alleged failure to perform, any actuarial service or loss control or risk management service; or any advice relating to mergers or acquisitions;
- h. any claim arising out of an insured's activities as an officer, director, partner, trustee, employee or consultant of any insurance company, self-insurance plan, risk retention group, insurance pool, reciprocal or captive insurer or other risk-assuming organization or "entity";
- i. any claim arising out of an insured's services rendered after the suspension or revocation of the insured's agent's, broker's or solicitor's license;
- j. any claim based upon, arising out of, resulting from, or in any way related to insurance placed or through with a captive insurance company, multiple employer health plan, risk retention group, purchasing group, insurance company rated less than B+ by A.M. Best, alien or non-admitted insurer or any self-insurance pool, trust or other "entity" not regulated by a state department of insurance;
- k. any claim based upon, arising out of, resulting from, or in any way related to any insurance products or lines of insurance other than those listed in paragraphs 2 and 3, above, including, without limitation, the following insurance products or lines of insurance: aircraft, ocean or inland marine, professional liability, medical malpractice, directors and officers liability, employment practices liability, fidelity, surety, boiler and machinery, kidnap and ransom, reinsurance, international insurance, crop, hail, wind, earthquake, or pollution;
- l. any claim based upon, arising out of, resulting from, or in any way related to any insurance product or quasi insurance product which has not been approved, as required, by the proper insurance authorities in the state or territory in which it was sold;
 - a. any claim or cause of action which has been or is the subject of a class action lawsuit.
 - b. any claim based upon, arising out of, resulting from or in any way related to any actual or alleged failure to provide loss control and risk management services.

5. The Each "Wrongful Act" "Retentions" applying to "written claims" covered by this endorsement are as follows:

Claims arising out of the sale or servicing of residential and commercial flood insurance, whether alone or involving other covered insurance products: \$25,000.00 Each Claimant.

6. The following Sub Limits of Liability apply to the coverage provided by this endorsement:

Claims, arising out of or in any way related to residential or commercial flood and earthquake insurance:

Each "Wrongful Act" Aggregate:	\$100,000.00
Named Insured Aggregate:	\$100,000.00
Policy Aggregate:	\$1,000,000.00

These Sub Limits of Liability are part of, and not in addition to, the applicable Limits of Liability set forth on the Declaration and in the Named Insured Endorsement.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

NAMED INSUREDS ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, and notwithstanding any other provisions of this policy, it is understood and agreed as follows:

1. The named "individual" or "entity" listed on the attached Certificate of Insurance, who/which prior to the later of his/her/its Coverage Inception Date or the date he/she/it signed his/her/its Application For Insurance under this Program, and as a condition precedent to any coverage under this policy, including any obligation to pay any "damages", defend or pay "defense costs" under this policy, except as otherwise specifically approved by us, (1) had never had any claim, suit or arbitration against him/her/it for an alleged malpractice, error, omission, mistake or other "wrongful act", (2) had no knowledge or information of any fact, situation, allegation or incident that might result in a complaint, claim, suit or arbitration against him/her/it, (3) was not aware of or involved in any fee dispute with a "client", (4) had never had his/her/its professional license or registration denied, suspended, revoked, non-renewed, or restricted in any way, (5) had never been disciplined, fined or suspended by the SEC, FINRA, a state securities, corporation or insurance department or other regulatory body, and was not under investigation by any of these authorities, (6) had never been formally accused of violating any professional association's code of ethics or convicted of any criminal offense other than minor traffic violations, (7) had never had any contract or appointment with any insurance company, "broker"- "dealer" or other organization suspended, terminated, non-renewed or restricted for cause, and (8) had never had any application for any professional liability insurance policy or fidelity bond requested to be withdrawn, or declined, or had any such policy or bond canceled, issued on restrictive terms, or refused renewal, is a named insured under this policy as of his/her/its Coverage Inception Date and prior to the end of his/her/its "policy period" as set forth below, for the Coverage Option(s) and Limits of Liability Option(s) specified below opposite his/her/its name and for which he/she/it is eligible in accordance with the terms of each such Coverage Option with respect to covered "wrongful acts" first occurring on or after his/her/its "retroactive date", and reported to us prior to the end of his/her/its "policy period". An insured's "policy period" shall commence as of his/her/its Coverage Inception Date and terminate one year later unless sooner terminated pursuant to the cancellation provisions of this policy or as set forth below.
2. A named insured's "retroactive date" shall be the first date that he/she/it has been continuously insured, up to his/her/its Coverage Inception Date set forth below, for professional liability (errors and omissions) insurance coverage for the type(s) of coverage provided to said insured by this policy. For example, if this policy provides coverage for a named insured's acts both as a "life insurance agent" and "property and casualty insurance agent" and the insured has had professional liability insurance coverage for his acts as a "life insurance agent" continuously since September 1, 1991, but only since June 1, 1996 for his acts as a "property and casualty insurance agent", that insured would have the following "retroactive dates" under this policy: (1) September 1, 1991 for coverage for "wrongful acts" committed as a "life insurance agent"; and (2) June 1, 1996 for coverage for "wrongful acts" committed as a "property and casualty insurance agent". If a named insured seeks coverage under this policy for a "wrongful act" committed prior to his/her/its Coverage Inception Date, he/she/it will have to provide evidence, satisfactory to us, of continuous professional liability insurance coverage up to his/her/its Coverage Inception Date for that type of "wrongful act", dating back at least to the date of that "wrongful act", in order for there to be any coverage, indemnity, defense or "defense costs", under this policy for the insured for that "wrongful act".

Revenue Level. This is the amount of Revenue the named insured has indicated, by his/her/its application for Insurance, for the prior calendar year for the type of "financial services" for which the named insured seeks coverage under this policy.

NAMED INSUREDS ENDORSEMENT

Symbol	Revenue
Individuals	
a	\$0 - \$50,000
b	\$50,001 - \$100,000
c	\$100,001 - \$250,000
Entities	
A	\$0 - \$250,000
B	\$250,001 - \$500,000
C	\$500,001 - \$750,000
D	\$750,001 - \$1,000,000

Insurance Coverage Options:

The number and letter(s) opposite a named insured's name under the Insurance Coverage Option(s) column indicates that the following coverage(s) apply to that insured:

“INDIVIDUAL” NAMED INSUREDS

Coverage is limited to “individual” “life insurance agents” (with or without a property/casualty insurance license) with a majority of his/her insurance revenue from acts as a “life insurance agent”.

Coverage Option 1A Indicates the named insured “individual” has coverage for liability arising out of his/her acts as a “life insurance agent” selling fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance) and other insurance that can be legally sold as a “life insurance agent”, other than annuities and variable products. Coverage is limited to insurance issued by admitted carriers.

Coverage Option 1B Indicates the named insured “individual” has coverage for liability arising out of his/her acts as a “life insurance agent” selling fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance), fixed annuities, including indexed annuities and other insurance that can be legally sold as a “life insurance agent”, other than variable products. Coverage is limited to insurance and annuities issued by admitted carriers.

Coverage Option 1C Indicates the named insured “individual” has coverage for liability arising out of his/her acts as a “property and casualty insurance agent” as per the Limited Personal Lines Property And Casualty Agent Coverage Endorsement selling the personal lines property and casualty insurance products covered by that endorsement.

Coverage Option 1D Indicates the named insured “individual” has coverage for liability arising out of his/her acts as a “property and casualty insurance agent” as per the Limited Personal And Commercial Lines Property And Casualty Agent Coverage Endorsement selling the personal and commercial lines property and casualty insurance products covered by that endorsement.

NAMED INSUREDS ENDORSEMENT

Page 3

“ENTITY” NAMED INSURED COVERAGES

Coverage is limited to insurance agencies with a majority of insurance revenue from acts as a “life insurance agent”.

Coverage for an “entity” includes the named insured’s employee and independent contractor “life insurance agents” and “property and casualty insurance agents” but is limited to covered “wrongful acts” arising in connection with covered “financial services” provided by or through the named insured insurance agency.

Coverage Option 2A Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a “life insurance agent” selling fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance) and other insurance that can be legally sold as a “life insurance agent”, other than annuities and variable products. Coverage is limited to insurance issued by admitted carriers.

Coverage Option 2B Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a “life insurance agent” selling only fixed life, accident & health, long term care and disability insurance products (including Medicare Advantage and Medicare Supplemental insurance), fixed annuities, including indexed annuities, and other insurance that can be legally sold as a “life insurance agent”, other than variable products. Coverage is limited to insurance and annuities issued by admitted carriers.

Coverage Option 2C Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a “property and casualty insurance agent” as per the Limited Personal Lines Property And Casualty Agent Coverage Endorsement selling the personal lines property and casualty insurance products covered by that endorsement.

Coverage Option 2D Indicates that the named insured insurance agency and its employee and independent contractor sub agents have coverage for acts as a “property and casualty insurance agent” as per the Limited Personal And Commercial Lines Property And Casualty Agent Coverage Endorsement selling the personal and commercial lines property and casualty insurance products covered by that endorsement.

Limits of Liability Options:

The number(s) opposite a named insured’s name under the Limits of Liability Option(s) column indicate that the following Limits of Liability apply to that insured for coverages 1A, 1B, 2A, and 2B:

Limits of Liability Option “1”: indicates Limits of Liability of \$1,000,000.00 Each “Wrongful Act” Aggregate/
\$1,000,000.00 Named Insured Aggregate.

Limits of Liability Option “2”: indicates Limits of Liability of \$1,000,000.00 Each “Wrongful Act” Aggregate/
\$2,000,000.00 Named Insured Aggregate.

Limits of Liability Option “3”: indicates Limits of Liability of \$1,000,000.00 Each “Wrongful Act” Aggregate/
\$3,000,000.00 Named Insured Aggregate.

Limits of Liability Option “4”: indicates Limits of Liability of \$2,000,000.00 Each “Wrongful Act” Aggregate/
\$2,000,000.00 Named Insured Aggregate.

The Limits of Liability applicable to coverages 1C, 1D, 2C, and 2D are 1,000,000.00 Each “Wrongful Act” Aggregate/
\$1,000,000.00 Named Insured Aggregate. If an insured chooses coverage both as a “life insurance agent” and a “property and casualty insurance agent” the limits for each coverage are not cumulative. Instead the Limits of Liability for the “property and casualty insurance agent” coverage (options 1C, 1D, 2C, and 2D) are a sublimit to the Limits of Liability for the “life insurance agent” coverage (options 1A, 1B, 2A, 2B).

NAMED INSUREDS ENDORSEMENT

If there are any numbers in parenthesis (e.g., "1/1/16"), they indicate the date on or after which a particular Coverage Option or Limits of Liability Option incepted; any such Coverage Option or increased Limits of Liability shall only apply to "wrongful acts" occurring on or after that date. Thus, for example, if the insured had Limits of Liability of \$1,000,000 / \$1,000,000 applying as of October 1, 2015, and thereafter on April 1, 2016 increased those limits to \$1,000,000 / \$3,000,000, the \$1,000,000 / \$1,000,000 Limits of Liability would still apply to "wrongful acts" occurring prior to April 1, 2016. The earlier set of Limits of Liability would be part of, and not in addition to, the increased Limits of Liability.

We will not, in any case, pay more than \$50,000,000.00, the Policy Aggregate set forth in the Declarations, with respect to all claims presented under this policy; provided, with respect to any insured who is a resident of the State of New York, and subject to the Each "Wrongful Act" Aggregate, said insured's Named Insured Aggregate shall be fully available to pay "written claims" arising out of his/her/its "wrongful acts" despite the exhaustion of the Policy Aggregate (due, at least in part, to "written claims" which do not involve said insured); provided further, notwithstanding the above, in the event the Policy Aggregate is exhausted due to any "written claims" (including "written claims" not involving said insured), this policy will not apply, or will not apply further, to any "class action claim" (a claim under which one party, or a group of parties, sue as representatives of a larger class).

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

ADDITIONAL INSURED ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that each of the following named "individuals" or "entities" is an insured under this policy as set forth herein:

Named Insured "Entity":

Financial Services Professional Liability Purchasing Group, Inc., but only for its liability arising out of its services as Administrator of this Insurance Program, with Limits of Liability of \$10,000.00 Each "Wrongful Act" and \$20,000.00 Policy Aggregate.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

NAMED INSURED COMPANY ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that each "entity" owned or controlled by a named agent insured under coverage options 1A, 1B, 1C or 1D or of which such an insured is an employee, is an additional insured under this policy, but only with respect to its vicarious liability arising out of "wrongful acts": (1) committed by said named insured, or by an individual who is not a "financial services professional" and who is acting under the personal direction and control of said named insured; (2) committed during the "coverage period" for said named insured; (3) for which a "written claim" is first presented to us during the "policy period" for said named insured; and (4) which "wrongful acts" are otherwise covered under the terms of this policy.

The coverage provided by this endorsement does not apply to: (1) any "entity" which is an "affiliate" of an additional insured "entity" which is not specifically named as a named insured on this policy; or (2) to any "entity" specifically excluded from coverage under this policy.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

REPORTING ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless otherwise stated above.

In consideration of the premium charged, and notwithstanding any other provision of the policy, it is understood and agreed that SECTION VII H. of this policy is amended to read as follows:

SECTION VII H. Changes in Individual Insureds / Premium / Audit

The Administrator for this program may request additions to the list of named insureds under this policy. Such requests may be made by sending to us, or maintaining for our receipt upon our request, a properly completed and approved electronic Application for Insurance, including the Warranty Statement which includes the warranties set forth in paragraph 1. of the Named Insureds Endorsement, for each such request and paying the premium and fees for the requested coverage as set forth in the attached applicable Premium Schedule. Upon approval by us, an "individual" will be added as a named insured on this policy effective as of the requested effective date if we receive his/her Application for Insurance and required premium and fees by the fifteenth of the month following such requested date; otherwise, coverage will incept during the month we receive such Application and premium and fees. The Named Insureds Endorsement will be amended monthly to indicate any "individuals" who have been added or deleted as insureds during the preceding month.

We may examine and audit an insured's books and records as they relate to this insurance at any time during his/her current "policy period" and during the 18 months immediately following the end of coverage for that insured.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of this policy, other than as stated above.

By: _____
Authorized Representative

EXTENDED REPORTING PERIOD ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy certificate unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that SECTION VII K. is amended to read as follows:

SECTION VII K. Extended Reporting Period. If we cancel or fail or refuse to renew this policy, in total or as to any named insured, for any reason other than the failure to pay premium or "retention(s)" or any other amount due under this policy, or the failure to comply with any of the other terms or conditions of this policy, or the concealment or misrepresentation of any material fact on the named insured's "application" or the failure to disclose material changes in the information on that "application", or the revocation, suspension or surrender, at the request of any regulatory authority, of the named insured's license or other right to provide "financial services" or practice as a "financial services professional", or if the named insured is under investigation by any regulatory agencies or law enforcement agency or other government authority, the First Named Insured has the right to have issued an endorsement providing a one year extended period of time, following the effective date of said cancellation or non-renewal, during which the insured(s) affected by said cancellation or non-renewal may present to us "written claims" arising out of "wrongful acts" occurring during the "coverage period" for said insured(s) and otherwise covered under the terms of this policy. During this "extended reporting period", any "written claim" presented to us resulting from a "wrongful act" or a series of continuous, repeated or "interrelated wrongful acts" for which a "written claim" had been presented to us under the terms of a predecessor policy issued by us, of which this policy is a renewal or successor, will be treated as if it had been presented to us during the last day of coverage under that predecessor policy and will be considered for coverage under that predecessor policy, and not this policy, and will be subject to all the terms and conditions applicable to "written claims" presented under that predecessor policy, including, without limitation, the applicable Limits of Liability and "retention" applying under that predecessor policy.

To obtain an "extended reporting period endorsement", the First Named Insured must, within 30 days of the effective date of such cancellation or non-renewal, give us written notice requesting the issuance of such an endorsement and pay an additional premium for that endorsement as determined by our rules, rates, and regulations in effect at that time. If the First Named Insured fails to purchase an "extended reporting period endorsement" within that 30 day period, there will be no further coverage under this policy with respect to any insured affected by said cancellation or non-renewal, effective as of the effective date of such cancellation or non-renewal. In case of such cancellation or non-renewal, we have no obligation to offer an "extended reporting period endorsement" to anyone other than the First Named Insured.

The insurance we provide during an "extended reporting period" will be excess over any other valid and collectible insurance available to the insured. The "extended reporting period" will not reinstate or increase the applicable Limits of Liability or extend the applicable "policy period". All premium paid for an "extended reporting period endorsement" shall be fully earned by us upon the effective date of that endorsement and will not be refunded.

If we do not offer to renew this policy at the same premium, Limits of Liability or "retention(s)" as apply to this policy, this will not be considered a cancellation or non-renewal by us.

The First Named Insured may request that we issue an "extended reporting period endorsement" covering a "financial services professional" who is a named insured on this policy and who retires during his/her "policy period" as a "financial services professional" and completely ceasing to offer any "financial services" whatsoever following his/her retirement date. We may issue an "extended reporting period endorsement" for one year for a named insured who is eligible for such an endorsement pursuant to the terms of this paragraph upon the timely payment to us of the premium for that endorsement. The premium for a one year "extended reporting period endorsement" shall be 100% of that named insured's annual premium under this policy. Said premium must be paid to us by or on behalf of that named insured within 30 days of his/her retirement date or the right to have such an "extended reporting period endorsement" issued shall terminate and be of no further force or effect. An "extended reporting period endorsement" shall allow a period of one year following said retirement date (the "extended reporting period") during which that retired named insured may give us written notice of any "written claim" first made against him/her during said "extended reporting period" arising out of a covered "wrongful act" occurring prior to his/her retirement date and which would be covered under this policy had the "written claim" been presented to us prior to such retirement date.

EXTENDED REPORTING PERIOD ENDORSEMENT

Page 2

The Named Insured must notify us in writing of the election to have such an "endorsement" issued within ten days of the named insured's retirement date or the right to have such an "extended reporting period endorsement" issued shall terminate and be of no further force or effect. The option to have issued an "extended reporting period endorsement" under this paragraph only applies to named insureds that are eligible for such an endorsement. The following are not eligible: any "financial services professional" who has been terminated for cause or been asked or allowed to resign by his/her "broker"- "dealer" or by a life insurance company, or who has failed to pay premium or a "retention" or any other amount due under this policy, or who has failed to comply with any of the other terms or conditions of this policy, or who has concealed or misrepresented any material fact on his/her "application" or failed to disclose any material change in the information on that "application", or whose license or other right to provide "financial services" or practice as a "financial services professional" has been revoked, suspended or surrendered, by or at the request of any regulatory authority, or who is under investigation by any regulatory agency or law enforcement agency or other governmental body, including, without limitation, anyone who has been suspended or barred from the "securities" industry or the insurance industry by any regulatory body, whether before said retirement date or thereafter, or as to whom we have cancelled or refused to renew coverage.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

PRIVACY AND IDENTITY PROTECTION ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, and subject of the "Retention" and Sub Limits of Liability set forth below, it is understood and agreed as follows:

1. This policy provides coverage for a named insured's legal liability for indemnity and "defense costs" arising out of "written claims" first reported to us during the named insured's "policy period" arising out of the negligent violation of a right of privacy or a "privacy regulation" by the named insured in the performance of "financial services" covered by this policy and resulting from:
 - a. the loss or theft of "personal information" or data about a "client" which is in the named insured's care, custody or control including, without limitation, loss or theft from any computer, computer system, network or website that is in the insured's care, custody or control;
 - b. the named insured's failure to prevent unauthorized access to "personal information" that has been provided to the named insured by a "client" or a "client's" representative;
 - c. this endorsement does not apply to "written claims" arising out of or alleging "publication injury".
2. The following additional definitions apply to the coverage provided by this endorsement:

"Personal information" means an "individual's":

- a. social security number;
- b. medical or healthcare data, or other protected health information;
- c. driver's license number or state identification number;
- d. account number, credit card number or debit card number in combination with any required security code, access code or password that would permit access to that individual's financial account; or
- e. other nonpublic "personal information" as defined in a "privacy regulation".

"Privacy regulation" means state and federal identity theft and privacy protection legislation, statutes and regulations (including, without limitation, the Health Insurance Portability and Accountability Act, as amended, and the Gramm-Leach-Bliley Act, as amended) associated with the control or use of personally identifiable financial or other sensitive information that requires commercial "entities" that collect "personal information" to post privacy policies, adopt specific privacy controls, or notify "individuals" in the event that "personal information" has potentially been compromised.

3. The following "Retention" applies to the coverage provided by this endorsement: \$2,500.00 Each "Wrongful Act".

4. The following Sub Limits of Liability apply to the coverage provided by this endorsement:

Legal Liability Aggregate: up to a total of \$15,000.00, subject to the Named Insured Aggregate set forth below, to reimburse a named insured for legal liability arising out of "written claims" covered by this endorsement.

"Defense Costs" Aggregate: up to a total of \$10,000.00, subject to the Named Insured Aggregate set forth below, to reimburse a named insured for "defense costs" incurred in defending "written claims" covered by this endorsement.

Named Insured Aggregate: \$20,000.00 for all "written claims" covered by this endorsement.

These Sub Limits of Liability are part of, and not in addition to, the Limits of Liability set forth in the Named Insureds Endorsement.

5. The "Retroactive Date" applying to the coverage provided to a named insured by this endorsement is the later of April 1, 2017 or the named insured's first date of continuous coverage under this policy or a predecessor policy issued by National Casualty Company insuring the Named Insured .

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

INSURER INSOLVENCY ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that Section VI I is amended to read as follows:

I. Insolvency or Bankruptcy.

We do not cover claims which arise out of the actual or alleged insolvency, receivership, bankruptcy, liquidation, reorganization or financial inability to pay of any: insured; bank or banking firm; trust, title or escrow company; law firm; "broker" or "dealer"; clearing agency; insurance company or re-insurer or pool, syndicate, association or other combination formed for the purpose of providing insurance, self-insurance or reinsurance; provided this exclusion shall not apply (1) with respect to a life insurance company if that life insurance company is rated at least "A-" by A.M. Best Company at the time of placement of insurance or (2) with respect to a property and casualty insurance company if that insurer is rated at least "A-" by A.M. Best Company at the time of placement of insurance.

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

DISCIPLINARY & SUBPOENA ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, and subject to the "Retention" and Named Insured Aggregate Sub Limit of Liability set forth below, it is understood and agreed that with respect to the coverage provided to a named insured, the policy is amended as follows:

1. We shall, at the request of a named insured, retain counsel and pay said counsel's reasonable and necessary fees and associated costs to represent the named insured: (1) with respect to "disciplinary proceedings" arising out of acts committed in rendering or failing to render "financial services", of a type otherwise covered by this policy as set forth in the Named Insureds Endorsement, on or after the named insured applicable "retroactive date" for a "client" of the named insured, provided the "disciplinary proceeding" is both initiated against the named insured and reported to us in writing during the named insured's "policy period" or "extended reporting period" if applicable; and (2) with respect to advice with respect to the production of documents and/or to represent the named insured during the preparation for and giving of testimony in response to a Subpoena or Subpoena Duces Tecum that is both served on the named insured and reported to us during the named insured's "policy period" or "extended reporting period" if applicable .
2. The coverage provided by this endorsement is subject to the Named Insured Aggregate Sub Limit of Liability set forth below which is the maximum amount payable with respect to the named insured under this endorsement regardless of the number of "disciplinary proceedings" initiated or the number of Subpoenas or Subpoena Duces Tecum are served. The Named Insured Aggregate Sub Limit of Liability shall be part of, and not in addition to, the Named Insured's Aggregate Limit of Liability set forth in the Named Insureds Endorsement.
3. The "retention" applying to the coverage provided by this endorsement is \$2,500.00 Each "Disciplinary Proceeding", Subpoena or Subpoena Duces Tecum.
4. The Named Insured Aggregate Sub Limit of Liability payable under this endorsement is \$20,000.00.
5. The following definition applies to the coverage provided by this endorsement:
"Disciplinary proceeding" means a proceeding brought by a governmental authority or self-regulatory body to investigate actual or alleged misconduct committed by a named insured in providing "professional services" of a type otherwise covered by this policy for the named insured as set forth in the Named Insureds Endorsement.
6. The "retroactive date" for the coverage provided by this endorsement is the later of April 1, 2017 or the named insured's first date of continuous coverage under this policy or a predecessor policy issued by National Casualty Company insuring the Named Insured; this coverage shall not apply to "disciplinary proceedings", Subpoenas or Subpoenas Duces Tecum arising out of acts committed or occurring prior to the applicable "retroactive date".

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

INCIDENT REPORT ENDORSEMENT

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed as follows:

- A. An incident or "client" complaint involving an alleged or possible "wrongful act", occurring on or after the insured's "retroactive date" and otherwise covered by this policy, which is reported to us, as set forth below, during the insured's "policy period" and which subsequently becomes the subject of a "written claim" reported to us following expiration of the insured's "policy period", shall be considered to have been reported to us as set forth in B., below, if:
1. there is sufficient written documentation, reported to us with the incident or complaint, to allow us to determine that the subsequently reported "written claim" arises from the same facts as said incident or complaint; for coverage to apply, such written documentation must include, at a minimum, the following:
 - a. the name(s) of potential claimant(s) and a description of the specific "wrongful act" which forms the basis of a potential "written claim"; and
 - b. the identity of the specific insured(s) involved in such "wrongful act"; and
 - c. the consequences which have resulted or may result from such "wrongful act"; and
 - d. the amount of monetary loss which may be sought as a consequence of such "wrongful act"; and
 - e. the circumstances under which the insured first became aware of such "wrongful act"; and
 2. there is no other insurance coverage available to said insured that applies to said "written claim", or which would apply in absence of this policy.
- B. 1. If coverage for the insured is not renewed by us, and if an incident or complaint, previously reported to us as aforesaid, becomes the subject of a "written claim" reported to us by the insured following expiration of the insured's "policy period", such "written claim" shall be considered to have been reported to us on the date such incident or complaint was previously reported to us during the insured's "policy period" and shall be subject to all the terms and conditions of the insured's coverage in force when such incident or complaint was first reported to us, including without limitation, the applicable Limits of Liability and "retention" applying under that policy.
2. If coverage for the insured is renewed by us, and if an incident or complaint, previously reported to us as aforesaid, becomes the subject of a "written claim" reported to us by the insured under such renewal policy, or one of a series of continuously renewed policies covering for the insured, such "written claim" shall be considered to have been reported to us on the date the "written claim" is reported to us during the insured's renewal "policy period"; provided, such "written claim" shall be subject to all the terms and conditions of the insured's coverage in force when such incident or complaint was first reported to us under the prior policy, including, without limitation, the applicable Limits of Liability and "retention" applying under that policy.
- C. A report made to us by an insured, including without limitation a report for loss control or risk management purposes, shall not be considered a "written claim".

There is no coverage under this endorsement with respect to incidents or "client" complaint occurring the later of April 1, 2017 or the named insured's first date of continuous coverage under this policy or a predecessor policy issued by National Casualty Company insuring the Named Insured;

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

LEVEL FUNDED HEALTH PLANS ENDORSEMENT
(Financial Services)

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed that the definitions of "Financial Planning Services" and Life insurance agent" in Section I – Definitions are deleted and replaced by the following for "wrongful acts" on or after the retroactive date below:

"Financial services" means the provision of: "financial planning services" by a "financial planner"; "investment management services" by a "registered investment adviser" or an "associated person" of a "registered investment adviser"; the purchase or sale of "securities" or the provision of "investment advice" by a "registered representative"; and the proposed sale or sale of products authorized to be sold by a properly licensed "life insurance agent", including, without limitation, life, health, disability and accident insurance products, annuities and "level funded health plans"; provided, "financial services" does not include any advice with respect to or the sale of viatical products.

"Life insurance agent" means an "individual" or "entity" who/which is licensed, as required by law, to sell life, health, disability and accident insurance, annuity products and "level funded health plans", and who / which is selling or providing advise with respect to such products which, if required to be authorized or approver for sale by a regulatory authority, has been so authorized or approved; however, it does not include, without limitation, anyone while acting as a general agent or in any similar capacity for a life insurance company if he/she has or supervises any sub agents.

"Level funded health plan" is a self-insured hybrid plan providing health coverage to small businesses. Its monthly costs remain level throughout the policy period and consist of three pools:

- a. to pay employee health claims
- b. to pay plan administrative costs
- c. to pay stop-loss insurance

Unused portions of the pool to pay employee health claims may be returned to the insured. The plan is offered and administered by an insurance company rated A- or better by A. M. Best and contains both individual and aggregate stop-loss insurance.

"Limits of Liability" applying to "written claims" arising out of or in any way related to "level funding health plan" are as follows:

Each "Wrongful Act" Aggregate:	\$250,000.00
"Registered Representative" Aggregate:	\$250,000.00

"Retention" applying to "written claims" arising out of or in any way related to "level funding health plan" is \$5,000.

The "retroactive date" for the coverage provided by this endorsement is April 1, 2017.

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative

CHANGES – VIRGINIA

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy.

First Named Insured:

Policy Number:

Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, it is understood and agreed as follows:

1. SECTION VII – CONDITIONS is amended as follows:

a. Subsection C. Suits Against Us is amended by adding the following paragraph:

“If execution of a judgment against an insured is returned unsatisfied in an action brought to recover “damages” for a covered “wrongful act” committed during the insured’s “coverage period”, then an action may be maintained against us under the terms of this policy for the amount of the judgment not exceeding the available applicable Limits of Liability shown on the Declarations or an applicable endorsement.”

b. Subsection D. Disputes With Us/Arbitration is replaced in its entirety by the following:

“D. Disputes With Us / Arbitration. By accepting the coverage provided by this policy, the insured agrees to the following arbitration rules in the event that a dispute arises between the insured and us, our employees, agents or “representatives” with respect to coverage, liability for premiums or “retentions”, any item or condition of this policy, or any other matter arising out of or related to this policy or the relationship between us, our employees, agents and “representatives” and the insured under this policy.

1. By this arbitration agreement (1) the parties intend to simplify the dispute process by the non-judicial resolution of any dispute concerning their relationship, and (2) make it possible for us to reduce our litigation costs by resolving all disputes through arbitration in Mountain View, California.
2. In the event of any such dispute, the matter shall be resolved by arbitration before three privately selected arbitrators acting pursuant to the arbitration provisions of either the California Arbitration Act, Sections 1280 through 1294.2 of the Code of Civil Procedure or the laws of the Commonwealth of Virginia. If a dispute subject to arbitration hereunder should arise, either party may make a demand for arbitration by filing a demand in writing with the other party. There shall be three arbitrators, one named in writing by each of the parties within ten days after demand for arbitration is given and a third chosen by the two appointed arbitrators. The arbitrators appointed by the insured and us need not be independent, and may be lawyers for the parties. The third arbitrator must be an “individual” with experience in the financial services professional liability insurance industry. Should either party refuse or neglect to join in the appointment of the arbitrator(s) or to furnish the arbitrator(s) with any papers or information demanded, the appointed arbitrator(s) is/are empowered by both parties to proceed ex parte. Arbitration shall take place in Mountain View, California, and the hearing before the arbitrator(s) of the matter to be arbitrated shall be at the time and place within said city as is selected by the arbitrator(s). The arbitrator(s) shall select such time and place promptly after his/her (or their) appointment and shall give written notice thereof to each party at least 20 days prior to the date so fixed.
3. The arbitrators shall apply either the law of the State of California or the Commonwealth of Virginia.
4. At the hearing, both parties may present any relevant evidence, and the formal rules of evidence applicable to judicial proceedings shall not govern. Evidence may be admitted or excluded in the sole discretion of the arbitrator(s). Said arbitrator(s) shall hear and determine the matter and shall execute and acknowledge their award in writing and cause a copy thereof to be delivered to each of the parties. The decision of any two arbitrator(s) shall not be subject to court review except as provided under either California or Virginia law. The submission of a dispute to the arbitrator(s) may be rendered by any Superior Court having jurisdiction; or such Court may vacate, modify, or correct the award in accordance with the prevailing sections of either the California Arbitration Act or Virginia law. If three arbitrators are selected under the foregoing procedure but two of the three fail to reach an agreement in the determination of the matter in question, the matter shall be decided by three new arbitrators who shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected. The costs of such arbitration shall be borne equally by the parties or in such proportions as the arbitrator(s) shall determine.

CHANGES – VIRGINIA

Page 2

5. If any party seeks to avoid these arbitration provisions, and any court shall be asked by either party to make any order concerning any dispute or controversy in any way concerning the matters set forth above, the parties agree that the court shall apply either California or Virginia law. The parties also agree to request the court to abate any such proceeding pending transfer to the courts of either California or Virginia for determination of the validity of these arbitration provisions.
6. Each party shall appoint and pay for any counsel appointed to represent it in such arbitration, unless otherwise provided by law.

Any outcome of the arbitration will not be binding on either party.

This Section is not to be construed to give a right of arbitration or other action against us, our employees, agents or representatives by anyone who is not an insured under this policy.”

c. Subsection J. Cancellation is replaced in its entirety by the following:

“J. Cancellation

1. The First Named Insured may cancel this policy entirely, or as to any insured under this policy, at any time by giving us written notice stating when, thereafter, the cancellation is to take effect.
2. We may cancel this policy at any time in its entirety, or as to any insured, by mailing or delivering to the First Named Insured written notice of cancellation, stating the reason for cancellation, at least:
 - a. fifteen days before the effective date of cancellation if we cancel for non-payment of premium; or
 - b. forty-five days before the effective date of cancellation if we cancel for any other reason.
3. We will send written notice by registered or certified mail or deliver written notice to the First Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The “policy period” for insured(s) affected by the cancellation will end on that date.
5. In case of cancellation by the First Named Insured, or by the insured's premium finance company, we will refund unearned premium on the usual short rate basis, subject to retention by us of the Minimum Policy Premium specified in the Declarations and less any sums due us under this policy.

In case of cancellation by us, we will refund any unearned premium on a pro rata basis, subject to retention by us of the Minimum Policy Premium specified in the Declarations and less any sums due us under this policy.

If we do not refund the unearned premium with the notice of cancellation, we will refund it within a reasonable time after the date cancellation is effective; but refund or tender of the unearned premium is not required to make a valid cancellation of this policy.”

d. Subsection K. Extended Reporting Period is replaced in its entirety by the following:

“K. Extended Reporting Period.

If we cancel or non-renew this policy in total or as to any named insured, or if any “qualifying change in coverage” occurs during the policy period or upon renewal, the First Named Insured has the right to have issued an endorsement providing a two year “extended reporting period” following the effective date of said “qualifying change in coverage”, cancellation or non-renewal, during which an “individual” or “entity” who/which was an insured immediately prior to the effective date of said “qualifying change in coverage”, cancellation or non-renewal may present to us "written claims" arising out of "wrongful acts" occurring during the "coverage period" for said insured and otherwise covered under the terms of this policy.

However, an “extended reporting period” will not apply to cancellation or non-renewal due to non-payment of premium, failure to comply with terms or conditions of the policy or fraud. In addition, any “extended reporting period” for previously existing coverage that is newly excluded will only apply to the newly excluded coverage.

During this "extended reporting period", any "written claim" presented to us by an insured resulting from a "wrongful act," or a series of continuous, repeated or "interrelated wrongful acts", for which a "written claim" had been presented to us under the terms of a predecessor policy issued by us or by an “affiliate” insurer of ours, of

which this policy is a renewal or one of a series of continuous renewals or successor policies, will be treated as if it had been presented to us during the last day of coverage under that predecessor policy and will be covered by that predecessor policy, not this policy, subject to all the terms and conditions of that predecessor policy, including, without limitation, its applicable Limit(s) of Liability.

While this policy, or any policy which is a renewal of this policy or one of a series of continuous renewals of this policy, is in effect, we will continue to cover all remaining insureds, without the need to purchase an “extended reporting period endorsement”, with respect to “written claims”, otherwise covered under the terms of this policy or said renewal policy, as applicable, arising out of “wrongful acts” committed by a “representative” who has ceased to be associated with the First Named Insured; provided, this continuing coverage shall not apply in the case of a departed “financial services professional” as to whom we have canceled coverage or refused to renew coverage or who has been terminated for cause by the First Named Insured or any other insured. In the latter cases, it will be necessary for the First Named Insured to buy an “extended reporting period endorsement” covering that “financial services professional”, as otherwise provided in this subsection, for there to be any continuing coverage for any insured with respect to “written claims” arising out of the “wrongful acts” of said “financial services professional”.

If the First Named Insured purchases an “extended reporting period endorsement” following a “qualifying change in coverage”, cancellation or non-renewal of this policy, we will also cover, pursuant to the terms of that endorsement, each “financial services professional” who was a named insured on this policy as of such “qualifying change in coverage”, cancellation or non-renewal, for “written claims” arising out of “financial services”, otherwise covered under the terms of this policy, which were rendered during the “coverage period” for that “financial services professional”.

To obtain an “extended reporting period endorsement”, the First Named Insured must, within thirty days of the effective date of such “qualifying change in coverage”, cancellation or non-renewal, give us written notice requesting the issuance of such an endorsement and pay an additional premium for that endorsement as determined by our rules, rates, and regulations in effect at that time. If the First Named Insured fails to purchase an “extended reporting period endorsement” within that thirty day period, there will be no further coverage under this policy with respect to any insured affected by said “qualifying change in coverage”, cancellation or non-renewal, effective as of the effective date of such “qualifying change in coverage”, cancellation or non-renewal. We have no obligation to offer an “extended reporting period endorsement” to anyone other than the First Named Insured. The insurance we provide during an “extended reporting period” will be excess over any other valid and collectible insurance available to the insured.

If an “extended reporting period endorsement” is in effect, we will provide Limit(s) of Liability with respect to any covered “written claim” first made against an insured and reported to us during the “extended reporting period” equal to the applicable Limit(s) of Liability applying to that insured at the end of that insured’s “policy period”.

An “extended reporting period” will not extend any “policy period”. All premium paid for an “extended reporting period endorsement” shall be fully earned by us upon issuance of the endorsement and will not be refunded.

If we do not offer to renew this policy at the same premium, Limits of Liability or “retention” as apply to this policy, this will not be considered a cancellation or non-renewal by us.

With respect to this Extended Reporting Period provision only, “qualifying change in coverage” means:

1. The “retroactive date” is changed such that it is later than the date shown in the Declarations or an applicable endorsement;
2. A “retroactive date” newly applies to coverage where none was previously shown in the Declarations or an applicable endorsement;
3. This policy no longer applies to “wrongful acts” on a claims-made basis; or
4. Previously existing coverage under this policy is newly excluded.”

e. Subsection L. Concealment, Misrepresentation Fraud or Material Change is amended by the adding the following paragraph:

“We will not deny or rescind coverage under this policy, based on concealment or misrepresentation on an application, unless the concealment or misrepresentation was material to the risk that we assumed in issuing this policy and has proven untrue.”

f. The following Subsection is added to SECTION VII – CONDITIONS:

“Q. Non-renewal

1. If we elect not to renew this policy, we will mail or deliver a notice of non-renewal to the First Named Insured at the address shown in the Declarations, stating the reason for non-renewal, at least:
 - a. fifteen days before the expiration date if the non-renewal is due to nonpayment of premium; or
 - b. forty-five days before the expiration date if the non-renewal is for any other reason.
2. We will send written notice by registered or certified mail or deliver written notice of non-renewal to the First Named Insured’s last mailing address known to us.”

2. The following Subsection is added to SECTION VI—WHAT WE DO NOT COVER—EXCLUSIONS:

“W. Revocation or Suspension of License. We do not cover claims which arise out of or are contributed to by a “wrongful act,” committed by an insured on or after the effective date said insured’s license, registration or other right to act as a “broker”-“dealer” or to provide “financial services” or practice as a “financial services professional” is non-renewed by the insured or is revoked or suspended by, or surrendered at the request of, any regulatory authority.”

Specimen

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative




Underwritten by: National Casualty Company
Home Office: One Nationwide Plaza • Columbus, Ohio 43215
Administrative Office: 8877 North Gainey Center Drive
Scottsdale, Arizona 852581-800-423-7675
A Stock Company

Specimen

In Witness Whereof, the Company has caused this policy to be executed and attested.


Secretary


President

The information contained herein replaces any similar information contained elsewhere in the policy.