



Starr Surplus Lines Insurance Company

399 Park Ave, New York, NY* Tel (646) 227-6377* Fax (631) 685-6738

INVESTMENT ADVISOR D&O AND E&O INSURANCE RENEWAL APPLICATION

NOTICE: THE INSURANCE POLICY FOR WHICH THIS RENEWAL APPLICATION IS SUBMITTED PROVIDES COVERAGE GENERALLY LIMITED TO LOSS FROM CLAIMS FIRST MADE AGAINST INSUREDS DURING THE POLICY PERIOD AND REPORTED TO THE INSURER AS THE POLICY REQUIRES. DEFENSE COSTS REDUCE THE LIMITS OF LIABILITY (AND, THEREFORE, AMOUNTS AVAILABLE TO RESPOND TO SETTLEMENTS AND JUDGMENTS) AND ARE APPLIED AGAINST APPLICABLE RETENTIONS.

THE INSURER HAS THE RIGHT, BUT NOT THE DUTY, TO DEFEND THE INSURED. WHERE THE INSURER HAS NOT ASSUMED THE DUTY TO DEFEND, IT WILL ADVANCE DEFENSE COSTS, EXCESS OF THE APPLICABLE RETENTION, PURSUANT TO THE TERMS OF THIS POLICY PRIOR TO THE FINAL DISPOSITION OF A CLAIM.

NOTICE: APPLICABLE TO ALL JURISDICTIONS: PLEASE READ THE ENTIRE RENEWAL APPLICATION CAREFULLY, BEFORE SIGNING.

(For all questions, please attach a separate sheet with your response if the space provided is inadequate)

I. GENERAL INFORMATION:

1. (a) Named Insured: _____
- (b) Mailing Address: _____
- (c) State of Incorporation: _____
- (d) Date of Incorporation: _____
- (e) If other than a corporation, state form of organization and identify applicable law controlling said form of organization. State what public authority and attach any documents relating to formation of such organization.

2. Has the applicant's registration status with the SEC changed in the past 12 months? YES NO

3. (a) Has the applicant been involved in any mergers, acquisitions, and/or consolidations during the past 12 months?
 YES NO If "Yes", please describe _____
- (b) Are any plans for merger, acquisition or consolidation being considered? YES NO
- (c) If "Yes", has such been approved by the board of directors? YES NO
- (d) If "Yes", has such been submitted to the shareholders for approval? YES NO
- (e) If 3(b) is answered "Yes", attach full details.

4. Has any claim or litigation been brought against the applicant or any of its Partners, Directors, Officers or Employees during the expiring policy period for which this insurance will be a renewal or replacement?
 YES NO If "Yes", please describe _____

5. Materials Requested: Please attach copies of the following (where applicable)
- Applicant's most recent audited annual report;
 - Most recent filings with the S.E.C. (Form 10-K) and any subsequent filings;
 - Copy of brochure and sample contract offered to clients;
 - Information indicating overall portfolio performance for past five years and include comparative
 - Results to S&P, Salomon Brothers Bond Index or similar indices;
 - Latest prospectus and audited annual report for each Mutual Fund or Limited Partnership for which the applicant acts as an Investment Adviser;
 - Complete ADV report parts I and II (as filed with the S.E.C.), and
 - Complete list of applicant's affiliates and subsidiaries.

**II. COVERAGE A: INVESTMENT ADVISER PROFESSIONAL LIABILITY
(COMPLETE ONLY IF COVERAGE IS DESIRED):**

1. (a) Does the applicant have a parent organization (which owns more than 50% of applicant)? YES NO
If "Yes", please attach parent's latest audited annual report and note any relevant changes in the applicant's relation to the parent organization.
- (b) Is coverage desired for any *new* entity affiliated with applicant? YES NO
If "Yes" state entity(ies) and describe its function and relationship.
- _____

2. (a) Total Asset value of all accounts managed: Current Year \$ _____, Previous Year \$ _____
- (b) Asset value of largest account: \$ _____
- (c) Number of accounts lost during the last twelve months and corresponding total asset value: \$ _____
- (d) Reason for loss of accounts: _____
- (e) Percentage of accounts for which the applicant acts as custodian: _____%
- (f) Minimum size of accounts currently accepted as new accounts: \$ _____

3. Complete for all those accounts for which the applicant acts as an Investment Adviser:

(a) Discretionary Accounts

Type of Account	Asset Value of Largest Account	Total Asset Value of All Accounts	Total Number of Accounts
ERISA pension & employee benefit plans	\$	\$	\$
Non-ERISA pension & employee benefit plans	\$	\$	\$
Mutual Funds	\$	\$	\$
Limited Partnerships	\$	\$	\$
REITS	\$	\$	\$
All other accounts	\$	\$	\$
Total Book Value of All Accounts	\$	\$	\$

(b) Non-Discretionary Accounts

Type of Account	Asset Value of Largest Account	Total Asset Value of All Accounts	Total Number of Accounts
ERISA pension & employee benefit plans	\$	\$	\$
Non-ERISA pension & employee benefit plans	\$	\$	\$
Mutual Funds	\$	\$	\$
Limited Partnerships	\$	\$	\$
All other accounts	\$	\$	\$
Total Book Value of All Accounts	\$	\$	\$

4. Does the applicant act as an Investment Adviser for any multi-employee, union or governmental employee benefit plans?
 YES NO (If “Yes” attach list of clients and dollar amounts of assets assigned.)
5. (a) May clients select their own brokers for executions? YES NO
 (b) Are some client transactions executed by “in-house” broker-dealer? YES NO
 (c) Name of “in-house” broker-dealer: _____
6. (a) Does the applicant recommend investments in specialty areas other than commonly traded Securities?
 YES NO (Specialty areas include commodity futures, real estate, options, private placements, unregistered securities, direct placements, oil and gas joint ventures, foreign securities, limited partnerships of any types.)
 (b) If “Yes”

Specialty Area	Percentage of Total Asset Value	Percentage of each type of account as specified in 4. above
Commodity Futures		
Real Estate		
Options		
Private Placements		
Unregistered Securities		
Direct Placements		
Oil and Gas Joint Ventures		
Foreign Securities		
Limited Partnerships		
Other		

7. Does the applicant have measures instituted to assure that clients’ plans are in compliance with ERISA?
 YES NO
8. Does the applicant have procedures for decisions and executions when a portfolio manager is not available?
 YES NO
9. Annual fees for investment advisory services: \$_____. Other income (annual): \$_____.
 Explain sources of other income: _____

10. Please provide other insurance information:

(a) Please provide the following details regarding the Company's insurance programs:

Coverage	Yes	None	Limit of Liability	Retention	Premium	Policy Period
EPL	<input type="checkbox"/>	<input type="checkbox"/>				
Fiduciary	<input type="checkbox"/>	<input type="checkbox"/>				
Fidelity Bond	<input type="checkbox"/>	<input type="checkbox"/>				

(b) Have any of the other Company's prior carriers cancelled or indicated an intent to not offer renewal terms?

(Note: Not applicable to Missouri Applicants)

YES NO If "Yes", explain: _____

**III. COVERAGE B: FUND PROFESSIONAL AND MANAGEMENT LIABILITY
(COMPLETE ONLY IF COVERAGE IS DESIRED):**

1. Attach copies of the following:

- Prospectus and PPMs (**new funds only**);
- Latest annual and quarterly report for each Fund/LP;
- Statement of additional information for each Fund/LP.

2. (a) Fund details

Name of Fund	Total Assets Current Year	Total Assets Previous Year
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$

(b) Please list any changes to Advisers, Sub-Advisors, General Distributors, Shareholder Servicing Form or Prime Brokers (if applicable) : _____

3. Number of offices of the funds opened in the past 12 months and the location of each: _____

4. (a) Have there been any changes or modifications in the investment restrictions or limitations of any Fund during the past 12 months? YES NO

If "Yes", please explain: _____

(b) Have there been any material changes in the administrative operations or investment policies of any Fund during the past 12 months? YES NO If "Yes", please explain: _____

5. Does any new fund utilize 12b-1 distribution plans? YES NO
 If "Yes", please state Fund and fee percentage below

6. State criteria used in selecting any new institutions approved for repurchase agreements, reverse repurchase agreements and lending of securities wherein these investments comprise more than 25% of any one Fund's Assets.

 (Please attach list of institutions)
7. Has there been a change equal to or greater than 20% in directors', officers', partners' and trustees' (as a group) of the Funds or their Investment Advisors' ownership any of the Funds' outstanding shares?
 YES NO If "Yes", explain: _____
8. Are any portfolio transactions executed by an "in-house" broker? YES NO
9. If coverage is desired for any new entity(ies) affiliated with the applicant, please state the entity and describe its function and relationship: _____
10. (a) Has the firm employed as accountant by the applicant changed in the past 12 months? YES NO
 (b) Has the frequency and nature of auditing services conducted changed in the past 12 months? YES NO
 (c) If 10(a) or 10(b) was answered "Yes", please attach full details

**IV. COVERAGE C: INVESTMENT ADVISOR MANGEMENT LIABILITY
 (NOT APPLICABLE TO FUNDS) (COMPLETE ONLY IF COVERAGE IS DESIRED):**

1. Attach copies of the following:
 - Most Recent interim financial statement available;
 - Most Recent copy of the notice of annual meeting of shareholders; if applicable
 - Most recent proxy statement; fi applicable
 - Certified copy of the indemnification provisions of the charter and the by-laws or partnership agreement. Also, attach a copy of any standard indemnification agreement.
2. List of any new entities for which coverage is desired. Please attach schedule including Entity name, business type of operation, owned by, percentage of ownership, date acquired and location of entity.
3. Complete list of all directors of parent company by name and affiliations with other corporations.

V. NOTICES TO NAMED INSURED:

The undersigned authorized representative of the Named Insured declares that the statements set forth herein are true, and reasonable effort has been made to obtain sufficient information from all persons proposed for this insurance to facilitate the accurate completion of the Application. The undersigned authorized representative agrees that if the information supplied on this Application changes between the date of this Application and the effective date of the insurance, he/she will, in order for the information to be accurate on the effective date of the insurance, immediately notify the Insurer of such changes, and the Insurer may withdraw or modify any outstanding quotations or agreement to bind insurance.

The submission of this Application by the Named Insured to the Insurer or signing of this Application by the Company does not obligate the Insurer to issue the insurance. It is agreed that this Application shall be the basis of the contract if a policy is issued and shall be deemed to be attached to, incorporated into and become a part of, the policy. However, this paragraph does not apply in the states of Utah and Wisconsin.

ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION ARE HEREBY INCORPORATED BY REFERENCE INTO THIS APPLICATION AND MADE A PART HEREOF. NOTHING CONTAINED HEREIN OR INCORPORATED HEREIN BY REFERENCE SHALL CONSTITUTE NOTICE OF A CLAIM OR POTENTIAL CLAIM SO AS TO TRIGGER COVERAGE UNDER ANY CONTRACT OF INSURANCE. PROVIDED, HOWEVER, THIS PARAGRAPH DOES NOT APPLY IN THE STATES OF UTAH AND WISCONSIN.

NOTICE TO UTAH AND WISCONSIN RESIDENTS: THE SUBMISSION OF THIS APPLICATION BY THE NAMED INSURED TO THE INSURER OR SIGNING OF THIS APPLICATION BY THE NAMED INSURED DOES NOT OBLIGATE THE INSURER TO ISSUE THE INSURANCE. NOTHING CONTAINED HEREIN SHALL CONSTITUTE NOTICE OF A CLAIM OR POTENTIAL CLAIM SO AS TO TRIGGER COVERAGE UNDER ANY CONTRACT OF INSURANCE. ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION ARE MADE A PART HEREOF PROVIDED THIS APPLICATION AND SUCH MATERIALS ARE ATTACHED TO THE POLICY AT THE TIME OF ITS DELIVERY.

WARNING

ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT S/HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT MAY BE GUILTY OF INSURANCE FRAUD.

NOTICE TO ALABAMA AND MARYLAND APPLICANTS: ANY PERSON WHO KNOWINGLY OR WILLFULLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR WHO KNOWINGLY OR WILLFULLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON

NOTICE TO ARKANSAS, MINNESOTA AND NEW MEXICO APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON."

NOTICE TO COLORADO APPLICANTS: "IT IS UNLAWFUL TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES, DENIAL OF INSURANCE AND CIVIL DAMAGES. ANY INSURANCE COMPANY OR AGENT OF AN INSURANCE COMPANY WHO KNOWINGLY PROVIDES FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO A POLICYHOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICYHOLDER OR CLAIMANT WITH REGARD TO A SETTLEMENT OR AWARD PAYABLE FROM INSURANCE PROCEEDS SHALL BE REPORTED TO THE COLORADO DIVISION OF INSURANCE WITHIN THE DEPARTMENT OF REGULATORY AGENCIES."

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: "WARNING: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, AN INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT."

NOTICE TO FLORIDA APPLICANTS: “ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD, OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY OF THE THIRD DEGREE.”

NOTICE TO KENTUCKY APPLICANTS: “ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS, FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.”

NOTICE TO LOUISIANA AND RHODE ISLAND APPLICANTS: “ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT, OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.”

NOTICE TO MAINE, TENNESSEE, VIRGINIA AND WASHINGTON APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS."

NOTICE TO NEW JERSEY APPLICANTS: “ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.”

NOTICE TO OHIO APPLICANTS: “ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD.”

NOTICE TO OKLAHOMA APPLICANTS: "WARNING: ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY".

NOTICE TO OREGON APPLICANTS: “ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO MAY BE GUILTY OF INSURANCE FRAUD WHICH MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES, INCLUDING BUT NOT LIMITED TO FINES, DENIAL OF INSURANCE BENEFITS, CIVIL DAMAGES, CRIMINAL PROSECUTION AND CONFINEMENT IN STATE PRISONS.”

NOTICE TO PENNSYLVANIA APPLICANTS: “ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.”

NOTICE TO TEXAS APPLICANTS: “ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR THE PAYMENT OF A LOSS IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN STATE PRISON.”

NOTICE TO WEST VIRGINIA: “ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR THE PAYMENT OF A LOSS OR THE BENEFIT OF KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.”

NOTICE TO PEURTO RICO APPLICANTS: “ANY PERSON WHO KNOWINGLY AND WITH THE INTENTION OF DEFRAUDING PRESENTS FALSE INFOMRAITON IN AN INSURANCE APPLICATION, OR PRESENTS, HELPS, OR CAUSES THE PRESENTATION OF A FRAUDULENT CLAIM FOR THE PAYMENT OF A LOSS OR ANY OTHER BENEFIT, OR PRESENTS MORE THAN ONE CLAIM FOR THE SAME DAMAGE OR LOSS, SHALL INCUR A FELONY AND, UPON CONVICTION, SHALL BE SANCTIONED FOR EACH VIOLATION WITH THE PENALTY OF A FINE OF NOT LESS THAN FIVE THOUSAND (5,000) DOLLARS AND NOT MORE THAN TEN THOUSAND (10,000) DOLLARS, OR A FIZED TERM OF IMPRISONMENT FOR THREE (3) YEARS, OR BOTH PENALTIES. SHOULD AGGRAVATING CIRCUMSTANCES ARE PRESENT, THE PENALTY THUS ESTABLISHED MAY BE INCREASED TO A MAXIMUM OF FIVE (5) YEARS, IF EXTENUATING CIRCUMSTANCES ARE PRESENT, IT MAY BE REDUCED TO A MINIMUM OF TWO (2) YEARS.”

NOTICE TO NEW YORK APPLICANTS: “ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.”

DECLARATION AND SIGNATURE

THE UNDERSIGNED AUTHORIZED REPRESENTATIVE IS MAKING THE REPRESENTATIONS IN THIS APPLICATION ON BEHALF OF THE NAMED INSURED AND ALL ENTITIES OR PERSONS PROPOSED FOR COVERAGE UNDER THE POLICY.

Signed: _____

Date:_____

Title: _____
(President, CEO, or CFO)

NOTE: This Application must be signed by the President, CFO and/or CEO of the Applicant acting as the authorized agent of the persons and entity(ies) proposed for this insurance.

If this Application is completed in Florida, please provide the Insurance Agent’s name and license number as designated. If this Application is completed in Iowa, please provide the Insurance Agent’s name only.

PRODUCER (Insurance Agent or Broker)	INSURANCE AGENCY OR BROKERAGE
INSURANCE AGENCY TAXPAYER I.D. OR SOCIAL SECURITY NO.	AGENT OR BROKER LICENSE NO.
ADDRESS OF AGENT OR BROKER (Include Street, City and Zip Code)	
E-MAIL ADDRESS OF AGENT OR BROKER	
SUBMITTED BY (Insurance Agency)	INSURANCE AGENCY TAXPAYER I.D. OR SOCIAL SECURITY NO.
ADDRESS OF AGENT OR BROKER (Include Street, City and Zip Code)	