



NOTICE

THE POLICY YOU ARE APPLYING FOR APPLIES ONLY TO ANY CLAIM FIRST MADE DURING THE POLICY PERIOD. CLAIMS MUST BE REPORTED TO THE COMPANY IN ACCORDANCE WITH SECTION V. DEFENSE COSTS ARE WITHIN THE LIMITS OF LIABILITY.

PLEASE REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

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Complete and submit all requested information and required attachments. This Application and all materials submitted or required shall be held in confidence.

Desired Effective Date: _____

PART 1: GENERAL INFORMATION TO BE COMPLETED BY ALL APPLICANTS

1. The Company to be named in Item 1 of the Declarations (the "Company"):

Form fields for company information: Street Address, City, State of Incorporation, Zip Code, Telephone, Facsimile, Web Address, Principal place of business.

2. Officer designated to receive correspondence and notices from the Insurer:

Form fields for officer information: (Name of Officer), (Title)

3. Please provide the following insurance information:

Table with 5 columns: Insurance Coverage, Premium and Retention, Limit, Carrier, Exp. Date. Rows include Bond, Director's & Officer's Liability, and Mutual Fund/Hedge Fund Investment Adviser Liability.

d. Has any similar insurance on behalf of any person(s) or entity(ies) now sought to be insured been declined, canceled or renewal thereof refused? Yes [] No []

If "Yes," please advise the reason for such declination, cancellation or non-renewal: _____

e. Has the extended reporting period or discovery period been exercised under any of the captioned policies? Yes No

If "Yes," please advise the expiration date of such reporting or discovery period and reason for purchase:

4. Are any of the Applicant entities currently involved in, considering or contemplating any restructuring, mergers, acquisitions or consolidations or have they been involved in, considered or contemplated any such actions during the last three (3) years? Yes No

5. Has the Organization or any affiliate proposed for coverage changed its accountants or external general Counsel in the last five years? Yes No

If Yes, please provide details explaining such circumstances. _____

6. Current Accountant to all Applicants: _____
(Company Name) (Date Employed)

7. Within the last 12 months have the Company's outside auditors stated that there are any material weaknesses in its system of internal controls? Yes No

If "Yes", provide details: _____

8. Does the Applicant Adviser have adequate written controls and procedures in place to ensure compliance with all applicable United States and foreign anti-money laundering laws and regulations? Yes No

9. Does the Applicant Adviser have a written personal trading policy? Yes No

a. Are personal trades allowed (other than long term investments)? Yes No

b. Is pre-clearance of all personal trades required? Yes No

c. Who monitors the compliance with such policy? _____

d. Who authorizes exceptions to the policy? _____

10. Does the Applicant Adviser have adequate written controls and procedures in place to ensure compliance with the Employee Retirement Income Security Act of 1974, as amended, and all rules and regulations promulgated there under? Yes No

11. Does the Applicant Adviser have adequate written controls and procedures in place to ensure compliance with all applicable United States and foreign securities laws? Yes No

a. Who monitors the compliance with such policy? _____

12. Does any Applicant **Adviser** give advice regarding investments in other than commonly traded securities (e.g. derivatives such as forwards; futures; swaps; precious metals; options; restricted securities; real estate; limited partnerships, etc.)? Yes No

If "Yes," please describe area and state percentage of total investment assets: _____

13. a. Do all "soft-dollar arrangements" fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended? Yes No

If "No", please describe _____

b. Does the Investment Adviser have adequate written controls and procedures in place to ensure compliance with the laws and regulations relating to soft-dollar arrangements? Yes No

14. Has the SEC, any state, federal or foreign regulatory agency or any self-regulatory organization conducted an inspection, investigation or examination of any Applicant within the past five (5) years? Yes No

If "Yes," please furnish a full copy of any letter of deficiency and include management's response thereto.

15. During the last 5 years have any of the **Insureds** been involved in:

- a. any anti-trust, copyright or patent litigation? Yes No
- b. any civil or criminal action or administrative proceeding charging a violation of any federal, state or local law or regulation? Yes No
- c. any representative actions, class actions or derivative suits? Yes No
- d. any other material litigation? Yes No
- e. any regulatory action, agreement, order or memorandum? Yes No
- f. any **Claim** or notice of any potential **Claim** made under any similar predecessor policy? Yes No

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

Service Providers

1. Are the Funds' financial statements audited by an independent accounting firm? Yes No

Name of independent accounting firm: _____

2. Name of the Fund's primary legal counsel: _____

3. Do the Funds Have an independent administrator? Yes No

If Yes:

a. Name of independent administrator: _____

b. When was the independent administrator established? _____

c. What is the nature of the Professional Services rendered? _____

4. Is any Applicant affiliated in any way with any Outside Service Provider, whether by ownership or otherwise? Yes No

If "Yes," please provide full particulars: _____

5. Are all Outside Service Providers required to obtain and maintain professional liability insurance? Yes No

If "Yes," does the Applicant regularly review the certificates of insurance for each Outside Service Provider? Yes No

If "No," are "hold harmless" or indemnification provisions agreed upon by each Outside Service Provider? Yes No

6. Have any Outside Service Providers been terminated in the past twelve (12) months? Yes No

If "Yes," please identify the Outside Service Providers and reasons for termination: _____

7. Does the Applicant require written contracts with all Outside Service Providers? Yes No

If "Yes," do the contracts describe specifically:

a. Services to be provided? Yes No

b. Fees to be paid? Yes No

c. Outside Service Providers' obligations to comply with all applicable law and regulations? Yes No

If "No," what serves as a record of services to be provided and fees to be paid? _____

8. Does any Applicant receive commissions, fees, reciprocity or revenue from any Outside Service Providers for the promotion or sale of any products offered by any Outside Service Providers? Yes No

If "Yes," please specify such products and total percentage of revenue relative to each Applicant's annual revenue received from the Applicant's clients:

Product	% of Revenue
	%
	%
	%

Product	% of Revenue
	%
	%
	%

PART II - INVESTMENT ADVISER PROFESSIONAL LIABILITY COVERAGE

1. Please provide the following information for all entities seeking proposed Investment Adviser Professional Liability coverage:
 - a. Name: _____

 - b. Date of formation: _____
 - c. Private or public corporation or partnership: _____
 - d. Is the Applicant **Adviser** registered as an **Adviser** with the SEC? Yes No
 If "Yes", please complete 1, 2, and 3 below and provide copies of most recent ADVs
 1) ADV number _____
 2) Date of approval _____
 3) Number of portfolio managers _____
If Applicant Adviser is not registered, please provide biography of the principals within the Applicant Adviser entity (ie. chronological history of industry experience, educational back ground.) (Additionally, please list any regulatory sanctions, fines, penalties or their equivalent imposed upon such individuals.)

2. Has any Investment **Adviser** contract been changed or assigned during the last three (3) years or is any such change or assignment currently contemplated? Yes No
 If "Yes," please provide details, including whether an outside legal opinion has been sought as to the legality of any such change or assignment: _____

3. Does any Applicant publish a periodic newsletter or other type of publication? Yes No
 - a. If "Yes," is a subscription fee charged? Yes No
 - b. What is the circulation of the publication? _____
 - c. Who are the recipients? _____
 Please attach copies of the last two issues.

4. a. Does Applicant **Adviser** or its employees render any services in addition to **Investment Advisory Services** such as:

	<u>Yes</u>	<u>% of Income Derived</u>	<u>No</u>
(i) Broker/Dealer Services	<input type="checkbox"/>	_____	<input type="checkbox"/>
(ii) Investment Banking	<input type="checkbox"/>	_____	<input type="checkbox"/>
(iii) Manager/General Partner/Syndicator of Limited Partnerships	<input type="checkbox"/>	_____	<input type="checkbox"/>
(iv) Acting as Trustee	<input type="checkbox"/>	_____	<input type="checkbox"/>
(v) Other services of any type (please describe below)	<input type="checkbox"/>	_____	<input type="checkbox"/>

 - b. Please describe the above services: _____

 - (Please note that the Policy as written will determine the coverage provided.)
 - c. If any Applicant is an **Adviser** to a mutual fund not to be named on the Policy, please furnish name of the fund:

5. With respect to private accounts managed by an Applicant **Adviser**, are clients required to sign written management contracts? Always Sometimes Never

6. Are client transactions executed by an in-house or affiliated broker/dealer? Yes No
 If "Yes," please provide full details including the percentage of transactions so handled and specifics of disclosure: _____

7. a. Information on Discretionary Accounts

Type of Account	Asset Value of Largest Accounts	Total Asset Value of All Accounts	Total Number of All Accounts
ERISA Fiduciary Plan(s)	\$	\$	\$
Non-ERISA and Employee Benefit Plan(s)	\$	\$	\$
Wrap Accounts	\$	\$	\$
Mutual Funds	\$	\$	\$
REITs	\$	\$	\$
All other accounts	\$	\$	\$
Total Discretionary	\$	\$	\$

b. Information on Non-Discretionary Accounts

Type of Account	Asset Value of Largest Accounts	Total Asset Value of All Accounts	Total Number of All Accounts
ERISA Fiduciary Plan(s)	\$	\$	\$
Non-ERISA and Employee Benefit Plan(s)	\$	\$	\$
Wrap Accounts	\$	\$	\$
Mutual Funds	\$	\$	\$
REITs	\$	\$	\$
All other accounts	\$	\$	\$
Total Discretionary	\$	\$	\$

8. Does any Applicant **Adviser** manage private account assets of related and/or affiliated companies, or its directors, officers, employees, or their families? Yes No

If "Yes," identify the entity or individual, and the amount and type of total managed assets: _____

Are these assets included in Question 10? Yes No

9. Does any director, officer, trustee, partner or employee of any Applicant **Adviser** act in a similar capacity to any entity, other than a sponsored Mutual Fund, to which such **Adviser** also gives investment advice? Yes No

If "Yes," please identify the entity, the capacity in which such **Adviser** serves and the total amount of such entity's managed assets: _____

10. Accounts lost by Applicant **Adviser** during the last 12 months:

a. Total asset value of accounts lost: \$ _____ Percent of Total: _____%

b. Total number of accounts lost: _____ Percent of Total: _____%

c. If either of the above percentages is over 10%, please explain: _____

11. a. How often do clients receive portfolio financial statements? _____

b. How often are meetings held with clients? _____

c. What is the Applicant **Adviser's** policy for timely notification of a discretionary client's security transactions and changes in investment portfolios? _____

12. If a portfolio manager on a particular account is not available, what is the procedure for making decisions in his/her absence? _____



PART IV - HEDGE FUND MANAGEMENT & PROFESSIONAL LIABILITY COVERAGE PART

1. Please Identify the Hedge Fund(s) to be considered for this proposed insurance.

NOTE: For "Type of Investments" column use the following:

- | | | | | |
|----------------------|------------------|--------------------------|------------------|--------------------------|
| 1. Market Neutral | 2. Fund of Funds | 3. Emerging Markets | 4. Income | 5. Distressed Securities |
| 6. Aggressive Growth | 7. Global Macro | 8. Convertible Arbitrage | 9. Market Timing | 10. Short Selling |
| 11. Merger Arbitrage | 12. REITS | 13. Other | | |

Name Of Hedge Fund:						
Type of Investments	Number of Accredited Investors	Amount of Capital Investment By General Partner (\$mm)	Total Fund Equity (\$mm)	Minimum Investment (\$mm)	Date of Fund Inception	Leverage Ratio (Borrowed Money: Investor Capital)
		\$	\$	\$		

Name Of Hedge Fund:						
Type of Investments	Number of Accredited Investors	Amount of Capital Investment By General Partner (\$mm)	Total Fund Equity (\$mm)	Minimum Investment (\$mm)	Date of Fund Inception	Leverage Ratio (Borrowed Money: Investor Capital)
		\$	\$	\$		

Name Of Hedge Fund:						
Type of Investments	Number of Accredited Investors	Amount of Capital Investment By General Partner (\$mm)	Total Fund Equity (\$mm)	Minimum Investment (\$mm)	Date of Fund Inception	Leverage Ratio (Borrowed Money: Investor Capital)
		\$	\$	\$		

Name Of Hedge Fund:						
Type of Investments	Number of Accredited Investors	Amount of Capital Investment By General Partner (\$mm)	Total Fund Equity (\$mm)	Minimum Investment (\$mm)	Date of Fund Inception	Leverage Ratio (Borrowed Money: Investor Capital)
		\$	\$	\$		

Name Of Hedge Fund:						
Type of Investments	Number of Accredited Investors	Amount of Capital Investment By General Partner (\$mm)	Total Fund Equity (\$mm)	Minimum Investment (\$mm)	Date of Fund Inception	Leverage Ratio (Borrowed Money: Investor Capital)
		\$	\$	\$		



2. Are there any other entities proposed for coverage under this policy? Yes No
If "Yes":
a. Name of Entity: _____
b. Description of Service: _____

3. Do all investors receive a copy of audited financial statements for the Hedge Funds proposed for coverage? Yes No
If "No", please provide details: _____
4. Do the Funds managed by the Applicant Adviser utilize an independent valuation agent? Yes No
If "No", please provide details: _____
5. Does the Applicant Adviser utilize external auditors to approve performance disclosures? Yes No
6. Does any person affiliated with the Hedge Fund(s) sit on the board of companies that the Hedge Fund(s) is (are) invested in? Yes No
If "Yes", please attach schedule of such individuals and the name of the company.
7. Do any Hedge Funds use unaffiliated Investment Managers or Sub-Advisers? Yes No
8. a. Do any Hedge Funds use third party marketers to attract investors? Yes No
If "Yes", please state which marketer(s) is/are being used? _____

- b. Are all marketing materials approved by outside counsel before being distributed to prospective investors? Yes No
9. How often are the funds Net Asset Value (NAV) calculations made? _____
10. Do all "soft dollar arrangements" in effect for the Investment Adviser and/or any Fund(s) fall within the safe harbor of section 28(e) of the Securities Exchange Act of 1934, as amended? Yes No
If "No", please state which marketer(s) is/are being used? _____

11. Do any of the Hedge Funds have positions, or have they had positions since inception, that are valued at "fair value"? Yes No
12. **Required attachments:**
Please submit the following documents with respect to Organization:
- a) Partnership Agreement(s)
 - b) Organizational Chart to include all affiliates and partnership
 - c) Latest annual report, including audited financial statements with all notes and schedules
 - d) Most recent interim financial statement
 - e) All offering documents(s) and/or placement memorandums
 - f) Schedule of all material litigation pending
 - g) ADV report if adviser is registered with SEC
 - h) Audited Financial Statements for each Fund
 - i) Any promotional materials or explanatory material offered to clients or prospective clients
 - j) Copy of code of ethics and/or compliance manual (should include employee/principal trading policy).

PART V - MUTUAL FUND MANAGEMENT & PROFESSIONAL LIABILITY

1. Please provide the following information for all Mutual Funds to be considered for this insurance:
- a. Identify the Mutual Fund to be considered for this proposed insurance:
 - (i) Name and principal business address: _____
 - (ii) Date of formation: _____
 - (iii) Current net assets of Applicant Mutual Fund: \$ _____ as of _____ 20__
(If more than one Applicant Mutual Fund, please attach a list providing the name, date of formation and current net assets of each such additional Mutual Fund.)
 - b. Is an Investment Adviser to be considered for this proposed insurance? Yes No
 - (i) Name and principal business address: _____
 - (ii) Date of formation: _____
 - (iii) Private or public corporation or partnership: _____
 - (iv) Is the Applicant Adviser registered as an adviser with the SEC? Yes No
If "Yes", complete (1), (2) and (3) below:
 - (1) ADV number: _____
 - (2) Date of approval: _____
 - (3) Number of portfolio managers: _____*(If more than one Applicant Adviser, please attach separate sheet providing response for each such additional Applicant.)*
 - c. Is there an affiliated Underwriter/Distributor of the Applicant Mutual Fund(s) which is to be considered for this proposed insurance? Yes No
 - (i) Name of Principal Underwriter/Distributor of the Above Fund(s): _____
 - (ii) Date of formation: _____
 - (iii) Date since Underwriter/Distributor to above Mutual Fund(s): _____
 - (iv) Private or public corporation or partnership: _____
 - d. Is there any other affiliated entity not identified in 2.(a), (b) or (c) above which is to be considered for this proposed insurance? Yes No
 - (i) Name and relationship of entity: _____
 - (ii) Date of formation: _____
 - (iii) Private or public corporation or partnership: _____
 - (iv) Please describe the activities in which the entity is involved: _____
2. Has a proceeding in bankruptcy, receivership or insolvency ever been instituted by or against the proposed **Insured Companies** or any predecessors in business? Yes No
If "Yes", please provide full details: _____
3. Has any management contract and/or underwriting agreement been changed or assigned during the last three (3) years or is any such change or assignment currently contemplated? Yes No
If "Yes", please provide full details including whether an outside legal opinion has been sought as to the legality of any such change or assignment: _____
4. a. Indicate the percent of total mutual fund sales accounted for by each distribution method utilized
- | | | | |
|--|------------------------------|---------|-----------------------------|
| (i) Third-party or Independent broker/dealer | Yes <input type="checkbox"/> | _____ % | No <input type="checkbox"/> |
| (ii) In-house, Affiliated or Captive broker/dealer | Yes <input type="checkbox"/> | _____ % | No <input type="checkbox"/> |
| (ii) Direct-marketing | Yes <input type="checkbox"/> | _____ % | No <input type="checkbox"/> |

b. If "Yes," to (ii) or (iii) above, please answer the following:

- (i) Do you utilize a full-time sales force? Yes _____% No
- (ii) Do you utilize customer service representatives? Yes _____% No
- (iii) Do they solicit or make cold calls? Yes No
- If "Yes," are specific scripts followed? Yes No
- Are the calls monitored? Yes No
- (iv) Do they give advice or make recommendations? Yes No
- If "Yes," describe procedures to insure "suitability": _____
- _____
- (v) Are they paid on a commission basis? Yes No
- (vi) Are background checks conducted on all such personnel? Yes No
- (vii) Briefly describe training and monitoring procedures: _____
- _____

c. Are mutual fund portfolio transactions executed by an in-house or affiliated broker/dealer? Yes No

If "Yes," provide full details including percentage of transactions so handled and specifics of disclosure:

5. a. How often do clients receive portfolio financial statements? _____

b. How often are meetings held with clients? _____

c. What is the Applicant Adviser's policy for timely notification of a discretionary client's security transactions and changes in investment portfolios? _____

6. Do any of the Mutual Funds have positions, or have they had positions since inception, that are valued at "fair value"? Yes No

7. Required attachments:

For each of the **Insured Companies** proposed for coverage, please provide the following:

a. With respect to each Applicant Mutual Fund:

- (i) current Prospectus and Statement of Additional Information, if applicable, issued within the last 14 months (for closed-end funds, last issued prospectus);
- (ii) most recent Annual Report (and interim report to shareholders if Annual Report is older than 6 months);
- (iii) proxy statement(s) (please provide any proxy statements issued during the last 12 months for open-end funds and the last three years for closed-end funds);
- (iv) current management agreement; and
- (v) copy of most recent SEC or other regulatory inspection report, and management's response.

b. With respect to each Applicant Investment Adviser:

- (i) complete form ADV (Parts I and II and all supplements);
- (ii) most recent annual financial statements (including balance sheet and income statement);
- (iii) copy of the standard client contract(s) for discretionary and non-discretionary private accounts;
- (iv) resumes of portfolio managers;
- (v) copies of any brochures or sales materials;
- (vi) list of current Directors and Officers or Partners;
- (vii) copies of the last two issues of any newsletter or other publication; and
- (viii) copy of most recent SEC or other regulatory inspection report, and management's response.

c. With respect to each other Applicant:

- (i) most recent annual financial statements (including balance sheet and income statement);
- (ii) list of current Directors and Officers or Partners; and
- (iii) copy of any brochures or sales materials.

PART VI - WARRANTY To Be Completed By All Applicants

This Application along with all signed applications, any attachments to such applications, other materials submitted therewith or incorporated therein, and any other documents submitted, any public documents filed by the Insured Entity prior to inception of this Policy (or if amended, as of that date), with any federal, state, local or foreign regulatory agency, (including, but not limited to the Securities and Exchange Commission) are the basis of the proposed Policy and are to be considered as incorporated into and constituting a part of the proposed Policy.

WARRANTY

None of the proposed Insureds has knowledge or information of any Wrongful Act, fact, circumstance or situation which (s)he has reason to suppose might result in a future Claim, except as follows (if answer is "None", so state.):

It is agreed by all concerned that if any of the proposed Insured Persons or Employees is responsible for or has knowledge of any Wrongful Act, fact, circumstance, or situation which s(he) has reason to suppose might result in a future Claim, whether or not described above, any Claim subsequently emanating therefrom shall be excluded from coverage under the proposed insurance as to (i) such of the Insured Persons or Employees and (ii) the Company and Subsidiaries if such proposed Insured Persons are Executive Officers. The responsibility or knowledge of any individual shall not be imputed to any other individual for the purposes of determining the availability of coverage.

1. It is declared that this Application and any materials submitted or required (which shall be maintained on file by the Insurer and be deemed attached as if physically attached to the proposed Policy) are true and are the basis of the proposed Policy and are to be considered as incorporated into and constituting a part of the proposed Policy.
2. The undersigned declares that to the best of his/her knowledge the statements set forth herein are true and correct and that reasonable efforts have been made to obtain sufficient information from all of the proposed Insureds to facilitate the proper and accurate completion of this Application for the proposed Policy. Signing of this Application does not bind the undersigned to purchase the insurance, but it is agreed that this Application shall be the basis of the contract should a Policy be issued, and this Application will be attached to and become part of such Policy. The undersigned agrees that if after the date of this Application and prior to the effective date of any Policy based on this Application, any occurrence, event or other circumstance should render any of the information contained in this Application inaccurate or incomplete, then the undersigned shall notify the Insurer of such occurrence, event or circumstance and shall provide the Insurer with information that would complete, update or correct such information. Any outstanding quotations may be modified or withdrawn at the sole discretion of the Insurer.
3. The information requested in this Application is for underwriting purposes only and does not constitute notice to the Insurer under any Policy of a Claim or potential claim. All such notices must be submitted to the Insurer pursuant to the terms of the Policy, if and when issued.

The undersigned acknowledges that he or she is aware that Defense Costs reduce and may exhaust the applicable Limits of Liability. The Insurer is not liable for any Loss (which includes Defense Costs) in excess of the applicable Limits of Liability.

FRAUD NOTICE – WHERE APPLICABLE UNDER THE LAW OF YOUR STATE

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 or incomplete information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES (for New York residents only: 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.) (For Pennsylvania Residents only: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven year and payment of a fine of up to \$15,000.) (For Tennessee Residents only: Penalties include imprisonment, fines and denial of insurance benefits.)



This Application must be signed by the Chief Executive Officer and the Chief Financial Officer.

Signed: _____ (Chief Executive Officer)	Signed: _____ (Chief Financial Officer)
Title: _____	
Corporation: _____	Corporation: _____
Date: _____	Date: _____

A POLICY CANNOT BE ISSUED TO NEW YORK RESIDENTS UNLESS
THE APPLICATION IS PROPERLY SIGNED AND DATED ABOVE.

Please submit this Application, when completed, signed and dated, to:

CNA FINANCIAL INSURANCE
40 WALL STREET, 9TH FLOOR
NEW YORK, NY 10005