THE HARTFORD ASSET MANAGEMENT CHOICE℠ POLICY –
PLUS ENDORSEMENT FOR RIAS (NO PROPRIETARY INVESTMENT FUNDS)

PROTECTION FOR COMPLEX RISKS – WITHOUT THE COMPLEX FORM.

The Plus Endorsement for RIAs is specifically tailored for registered investment advisors without proprietary funds that provide traditional investment advisory services to their clients.

Coverage features:

- Administrative services, portfolio management services, and the selection and oversight of investment companies or funds in connection with financial, economic and investment advice performed by an insured in their capacity as an investment adviser
- Investment management services rendered in the capacity as a fiduciary pursuant to the Employee Retirement Income Security Act of 1974 (ERISA, as amended, or any similar law)
- Financial planning services, including personal financial risk management, investment advice, estate planning, education planning, retirement planning and tax planning performed by an insured in their capacity as an investment adviser

The definition of loss includes:

- Extradition costs
- Corporate Manslaughter Act defense costs
- SOX 304 and Dodd Frank defense costs
- Taxes imposed on a customer, client or investor that would have been avoided but for the Wrongful Act by an Insured
- Certain FCPA and UK Bribery Act civil fines and penalties (where insurable by law)
- Clarify that plaintiff's attorneys' fees and expenses are included if part of a covered settlement or judgment
- Restitution or disgorgement unless the insured was the beneficiary or recipient of such amounts subject to the restitution or disgorgement

Defense and settlement includes:

- Insured may settle a claim without prior consent up to an amount equal to the applicable retention
- Defense costs to be advanced within 60 days after receipt of itemized bills
- If an insured entity refuses in writing, or fails within 90 days, to fulfill its indemnification obligations to an insured person, The Hartford will pay the applicable retention on behalf of such insured person (subject to reimbursement)

Notice of a claim includes:

- Claims reporting period of 180 days after policy expiration (60 days if policy is not renewed)
- Notice of a claim includes requirement for insurer to be materially prejudiced by a late notice in order to deny coverage

Exclusions broadened to include:

- Conduct exclusion to apply only if established by a final, non-appealable adjudication in the underlying proceeding
- With respect to severability of the conduct exclusion, the capability exists to tailor manager titles
- Prior notice exclusion is limited to notices that are both given and accepted by a previous carrier

Other enhancements:

- Defense costs definition updated to only "necessary" from "reasonable and necessary"
- Spousal liability coverage removes insured person co-defendant requirement
- Policy is fully non-rescindable
- Pro-rata return premium for cancellation by the named entity

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