NAVIGATORS INSURANCE COMPANY

ACCOUNTANTS PROFESSIONAL LIABILITY

SUPPLEMENT 7 – TRUSTEE/EXECUTOR SERVICES AND FIDUCIARY CONTROL OVER CLIENTS FUNDS SUPPLEMENT

Applicant:_____

1. Complete the following table for any funded trusts and estates with asset values of $500,000 or more:

Estate/Trust Name	Type*	Trustee Name	Asset Value $	CPA Firm Services Provided	Discretionary Investment Advice
					☐ YES ☐ NO
					☐ YES ☐ NO
					☐ YES ☐ NO
					☐ YES ☐ NO

***E – Estate; P- Personal/Family Trusts; B – Business Trusts; C – Charitable Trust F – Foundations; R – Real Estate**

2. Please provide the following information for each Estate/Trust or group of related estates/trusts with total asset value of $2,000,000 or more:

a. Are reports made to all beneficiaries at least quarterly? ☐ **YES** ☐ **NO**

b. Is there an independent annual audit performed? ☐ **YES** ☐ **NO**

c. Are any trustee duties delegated to others? ☐ **YES** ☐ **NO**

d. Please provide the name of the Professional Money Manager or Investment Advisor used to manage investments, if applicable:

_____

3. Complete for each firm member serving as executor or trustee:

Individual(s) Name	Numbers of years experience acting in the capacity as an Executor/Trustee	Number of hours CPE completed related to these services in the last three years

4. Does the Applicant have a policy that requires any accounting services (bookkeeping, tax, etc) performed under the name of the firm be either performed or reviewed by a firm member other than the executor, trustee or receiver? ☐ **YES** ☐ **NO**

Are engagement letters required for such services? ☐ **YES** ☐ **NO**

5. With respect to client's funds over which the firm has fiduciary control does the firm:

a. Require dual signature when funds are disbursed from the account? ☐ **YES** ☐ **NO**

b. Require all client bank accounts to be reconciled by someone other than the firm personnel authorized to deposit or withdraw from the client's account? ☐ **YES** ☐ **NO**

I understand that the information submitted in this supplement becomes a part of my Accountants Professional Liability application and is subject to the same representations and conditions.

Print Name	Title
Signature	Date

INCOMPLETE, UNSIGNED OR UNDATED APPLICATIONS WILL BE RETURNED FOR COMPLETION