

Asset Management ProtectorSM by Chubb

Family Office Supplemental Application

By completing this application the applicant is applying for coverage with Chubb Insurance Company of Canada (the “Company”).

Notice: Each coverage part of the asset management protectorSM by Chubb provides claims- made coverage, which applies only to “claims” first made during the “policy period”, or any applicable extended reporting period. Except where the policy is subject to the laws of the Province of Quebec, the limit of liability to pay damages or settlements will be reduced and may be exhausted by “defence costs”, and “defence costs” will be applied against the retention. In no event will the company be liable for “defence costs” or the amount of any judgement or settlement in excess of the applicable limit of liability. Read the entire application carefully before signing.

Application Instructions

1. Complete this Supplemental Application if the **Applicant** is a Family Office, Wealth Advisor or Trust.
2. Whenever used in this Application, the term “**Applicant**” shall mean the Named Organization and all organizations and funds applying for coverage.
3. Include all requested underwriting information and attachments. Provide a complete response to all questions and attach additional pages if necessary.
4. Complete both this Supplemental Application and the Asset Management ProtectorSM by Chubb New Business or Renewal Application, whichever is applicable.
5. Sign and date this Supplemental Application.

I. Name and Address Information:

1. Name of **Applicant**: _____
2. Address of the **Applicant**: _____
City: _____ Province: _____ Postal Code: _____

II. Additional Attachments:

1. Current organizational chart of the **Applicant**, including a description of each entity applying for coverage
2. Standard fee schedule
3. Standard power of attorney agreement
4. Brochure(s) provided to potential or actual customers
5. Standard letter of engagement or contract between the **Applicant** and its customers
6. Information indicating overall portfolio performance for the past five (5) years and include comparative results to Standard and Poor’s Index, the S&P/TSX Composite Index, Citi Fixed Income Bond Index or similar indices for any assets administered, managed or held in trust
7. Standard trust documents (Please complete Item IV, Schedule of Trusts, of this Application)
8. Investor reports for the past twelve (12) months
9. **Applicant’s** most recent, Canadian Securities Commission letter, SEC Exam letter and Management’s Response letter

III. Family Office Professional Services Liability:

1. Family Office Customer Profile:

- a. Total number of family customers: _____
- b. Minimum family customer account size: \$ _____
- c. Size of single largest family customer account: \$ _____

2. The **Applicant** is: ☐ Fee only _____ % ☐ Fee-based service provider _____ %

3. Please indicate:

a. Total assets under management:

Last fiscal year: \$ _____ Estimate for current fiscal year: \$ _____

b. Approximate annual gross fees collected for the **Applicant's** professional services:

Last fiscal year: \$ _____ Estimate for current fiscal year: \$ _____

c. Approximate percentage of the **Applicant's** last fiscal year's receipts or time spent in the following areas:

Administrative _____ %
Investment Management _____ %
Personal Services _____ %
Family Group Services _____ %
Real Estate Services _____ %
Legal Services _____ %
Other Service(s) _____ % (please specify service(s): _____)
Other Service(s) _____ % (please specify service(s): _____)

d. Specific types of professional services rendered within the categories listed below, whether services were performed in-house or by an outside service provider, and approximate percentage of each service. (Please attach details.)

Administrative	In-House	Outside	Investment Management	In-House	Outside
Administration of Trusts	_____ %	_____ %	Financial Planning	_____ %	_____ %
Estate Planning	_____ %	_____ %	Asset Portfolio Management	_____ %	_____ %
Custodial Services	_____ %	_____ %	Asset Allocation	_____ %	_____ %
Private Foundations	_____ %	_____ %	Performance Measurement	_____ %	_____ %
Trusteeship	_____ %	_____ %	Manager Searches/Selection	_____ %	_____ %
Personal Services			Family Group Services		
Tax Preparation	_____ %	_____ %	Educational/Training	_____ %	_____ %
Strategic Tax Planning/Compliance	_____ %	_____ %	Transfer of Wealth	_____ %	_____ %
Bill Paying	_____ %	_____ %	Charitable and Philanthropic Gift Planning	_____ %	_____ %
Insurance	_____ %	_____ %	Business Succession	_____ %	_____ %
Administration	_____ %	_____ %	Insurance Management	_____ %	_____ %
Record Keeping	_____ %	_____ %	Legal Services		
General Client Services	_____ %	_____ %	General Consulting/Advice	_____ %	_____ %
Real Estate Services			Litigation	_____ %	_____ %
Property Management	_____ %	_____ %	Family	_____ %	_____ %
Multiple Residence and Staff Management	_____ %	_____ %	Tax	_____ %	_____ %

Real Estate Services	In-House	Outside	Legal Services	In-House	Outside
Insurance Management	_____ %	_____ %	Business Legal Advice	_____ %	_____ %
Real Estate Advisory	_____ %	_____ %	Mergers & Acquisitions	_____ %	_____ %
Other Services (Please Describe)					
_____				_____ %	_____ %
_____				_____ %	_____ %
_____				_____ %	_____ %

4. Provide the following for each **Applicant** employed lawyer to be insured under this policy, if issued (attach additional pages if necessary):

Name	Bar Membership(s)/ Admission Date(s)	Practice Area(s)	Prior Law Firm
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

5. Does the **Applicant** administer, manage, recommend or invest in any of the specialty investments listed in (a) through (m) below on behalf of its customers? ☐ Yes ☐ No

If "Yes," please indicate which activities and percentage (%) of total assets under management for current fiscal year below:

Activities	Yes	No	% of Assets Managed
a. Below investment grade bonds (BBB or lower)	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
b. Guaranteed investment contracts	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
c. Commodity or other futures	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
d. Precious metals	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
e. Mortgages, mortgage-backed securities	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
f. Oil/gas investments	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
g. Real Estate or Real Estate Investment Trusts (REITS)	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
h. Farms and/or Ranches	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
i. General or limited partnerships	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
j. Real estate	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
k. Any Foreign securities	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
l. Derivatives	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
m. Other (please specify): _____	<input type="checkbox"/>	<input type="checkbox"/>	_____ %

6. Complete the following table for all accounts for which the **Applicant** administers, manages, advises or provides professional services:

	No. of Accounts	Assets (Market)	Managed/ Discretionary	Non- Discretionary	Custodial	Largest Account
Personal Accounts:						
Individual management	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
Acting as trustee	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
Accounts in Trust:						
Families	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
Trusts Estates	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
Partnerships	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
Closely held	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
Business	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
Corporate	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
General Partner to any Partnerships	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____
All other	_____	\$ _____	_____ %	_____ %	_____ %	\$ _____

7. a. How frequently are customer accounts reviewed to assure compliance with account objectives?

- b. Who conducts these reviews? _____
- c. Do customers of the **Applicant** transfer all fiduciary liability to the **Applicant**? ☐ Yes ☐ No
If "Yes", please explain: _____
8. a. Have procedures been adopted to ensure that each trust or customer account is administered according to its terms, and that it complies in form and operation to the Canada Revenue Agency and other applicable laws and regulations? ☐ Yes ☐ No
- b. Does the **Applicant** have written internal controls and procedures with respect to governance of customer accounts? ☐ Yes ☐ No
- c. Does the **Applicant** have a written compliance manual for all employees to follow? ☐ Yes ☐ No
9. Does the **Applicant** provide any computer services and/or Internet services for its customers, prospective customers or the general public? ☐ Yes ☐ No
If "Yes", please describe service provided and indicate for whom: _____
10. Does the **Applicant** employ any unaffiliated outside service providers? ☐ Yes ☐ No
If "Yes",
- a. Please provide a list of each outside service provider and a description of the services it provides:

- b. Does the **Applicant** have a written contract with each outside service provider? ☐ Yes ☐ No

If "No", please describe how services are memorialized for each outside service provider that does not have a written contract:

- c. Does the **Applicant** regularly monitor such outside service provider's compliance with such contract? ☐ Yes ☐ No
- d. How frequently does the **Applicant** receive competitive bids for the services provided by its outside service providers?

11. Is the **Applicant** engaged in any business other than as a Family Office? ☐ Yes ☐ No

If "Yes", please explain: _____

12. Does the **Applicant** administer, advise or manage the assets of any person or entity that is not part of a family customer account? ☐ Yes ☐ No

If "Yes",

- a. state the amount of total managed assets: \$ _____; and
b. describe the type of each such customer: _____

13. If the **Applicant** is subject to regulatory examinations, please indicate the following with respect to the **Applicant's** most recent regulatory examination:

Name of Regulatory Authority	Date	On or Off-Site	Result
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

If the **Applicant** is NOT subject to regulatory examinations, please indicate "N/A" here: _____

- a. Have all recommendations or criticisms of the **Applicant's** most recent regulatory examination been complied with? ☐ Yes ☐ No

If "No", please explain: _____

- b. Has the **Applicant** been fined by a Regulator for any reason? ☐ Yes ☐ No

If "Yes", please attach details.

IV. Schedule of Trusts

1. Please complete the following for each Trust:

Name of Trust	Name of Trustee	Current Net Assets	Prior Year Net Assets	Distributions last 12 mos.	Management Fee
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
_____	_____	\$ _____	\$ _____	\$ _____	_____ %
Total	_____	\$ _____	\$ _____	\$ _____	_____ %

Note: If there are more Trusts to be included in this schedule, please attach an additional list and identify it as the "Supplemental Schedule of Trusts".

2. During the past three (3) years, has any individual or entity, other than the **Applicant**, been delegated any authority for the management and control of any trust's assets scheduled above? ☐ Yes ☐ No

If "Yes", please explain circumstances: _____

3. Will funds from any trust be used to purchase insurance? ☐ Yes ☐ No

V. Representation: Prior Knowledge of Acts/Circumstances/Situations:

1. No person or entity proposed for coverage is aware of any fact, circumstance, or situation which he or she has reason to suppose might give rise to any claim that would fall within the scope of the proposed coverage, except:

None _____ or _____

Without prejudice to any other rights and remedies of the Company, the **Applicant** understands and agrees that if any such fact, circumstance, or situation exists, whether or not disclosed in response to question 1 above, any claim or action arising from such fact, circumstance, or situation is excluded from coverage under the proposed policy, if issued by the Company.

VI. Warranty: Prior Knowledge of Facts/Circumstances/Situations

1. The **Applicant** must complete the warranty statement below:

- For any **Liability** Coverage Part for which coverage is requested and is not currently purchased, as indicated in Section II, INSURANCE INFORMATION, Question 1 of this Application; or
- If the **Applicant** is requesting larger limits than are currently purchased, as indicated in Section II, INSURANCE INFORMATION, Question 1 of this Application.

The statement applies to those coverage types for which no coverage is currently maintained; and any larger limits of liability requested.

No person or entity proposed for coverage is aware of any fact, circumstance, or situation which he or she has reason to suppose might give rise to any claim that would fall within the scope of the proposed Liability Coverage Part(s):

None ☐ or, except _____

Without prejudice to any other rights and remedies of the Company, the **Applicant** understands and agrees that if any such fact, circumstance, or situation exists, whether or not disclosed in response to Question 1 above, any claim or action arising from such fact, circumstance, or situation is excluded from coverage under the proposed policy, if issued by the Company.

VII. Material Change:

If there is any material change in the answers to the questions in this Family Office Supplemental Application before the policy inception date, the **Applicant** must immediately notify the Company in writing, and any outstanding quotation may be modified or withdrawn.

VIII. Declarations, Fraud Warnings and Signatures:

The **Applicant's** submission of this Family Office Supplemental Application does not obligate the Company to issue, or the **Applicant** to purchase, a policy. The **Applicant** will be advised if the Family Office Supplemental Application for coverage is accepted. The **Applicant** hereby authorizes the Company to make any inquiry in connection with this Family Office Supplemental Application.

The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Family Office Supplemental Application and in any attachments or other documents submitted with this Family Office Supplemental Application are true and complete. The undersigned agree that this Family Office Supplemental Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Family Office Supplemental Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim or potential Claim.

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Date	Signature	Title
dd/mm/yyyy	_____	Chief Executive Officer
dd/mm/yyyy	_____	Chief Financial Officer

*This Family Office Supplemental Application must be signed by the chief executive officer and chief financial officer of the Named Organization acting as the authorized representatives of the person(s) and entity(ies).
