

Investment Adviser Liability Insurance



Nationwide®

A.M. Best rating of A+ (Superior), FSC XV



Nationwide's Asset Shield policy is designed to address the specific management liability and professional liability exposures faced by Investment Advisers today. Our policy is tailored to respond to claims frequently faced by Investment Advisers, Directors and Officers and the Funds they manage.

STRENGTH

We are Nationwide®, a Fortune 100 company with more than 16 million policies in force and an A.M. Best rating of A+ (Superior), FSC XV.

RESPONSIVENESS

We're fast to take action. We respond to our clients in minutes, not hours. We've been in the business long enough to know that when it comes to specialty liability, we have what you need.

DYNAMIC PROBLEM SOLVERS

Our expertise allows us to get creative. Our relationships allow us to understand the specialty liability needs of your business. The result: unique insurance products and an analytical approach unrivaled by any other firm.

Coverage highlights

- Menu-driven single policy form with coverage parts for D&O, Investment Adviser E&O, Investment Company (Mutual Fund) E&O, and Private Fund E&O
- Derivative Investigation Costs coverage
- Cyber Breach Management Services Liability available upon request for most risks
- Broad Definition of "Defense Costs" includes Insured Person's costs, fees and expenses under Sarbanes Oxley 304(a) and Section 954 of the Dodd-Frank Act, Corporate Manslaughter Acts costs and extradition costs
- Definition of "Insured Entity" includes Subsidiaries and Investment Holding Companies
- Broad definition of "Claim" includes arbitration, formal administrative, and regulatory proceedings; investigations commenced by the receipt of Target Letter or Wells Notice; Extradition coverage for Insured Persons; and written requests to toll or waive the applicable statute of limitations
- Broad definition of "Insured Person" includes any director, officer, general partner, managing general partner, managing member or member of the management committee, Advisory Board member, chief compliance officer, and foreign equivalents of the Insured Entity
- Broad definition of "Private Fund Professional Services" includes investment management services to a Private Fund, and creation, distribution, sale of securities in, or management or administration of a Private Fund
- Broad definition of "Loss" to include violations for Sections 11, 12, or 15 of the Securities Act of 1933, plaintiffs' attorney fees, and Derivative Demand judgement or settlement costs
- Automatic coverage for newly created Investment Companies and Private Funds; and automatic run-off coverage for terminated and/or liquidated funds
- Nonprofit double excess ODL coverage for "Outside Entities"



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- Narrow pollution exclusion: not applicable to non-indemnifiable loss
- Conduct exclusion requires final non-appealable adjudication of the underlying action, and contains carveback for Loss allocable to actual or alleged violations of Section 11, 12, or 15 of the Securities Act of 1933
- Narrow insured versus insured exclusion:
 - Does not apply to claims by a bankruptcy or insolvency receiver, trustee, etc., for the entity
 - Does not apply to a “Derivative Claim”
 - Does not apply to an Insured Person’s cross claims for indemnity or contribution resulting from a covered Claim
 - Does not apply to noncollusive claims by independent directors of an investment company
- Does not apply to D&O’s in their capacity as a security holder provided they have not served for four years
- Does not apply to a “whistleblower” that is an Insured Person
- Liberal notice provisions:
 - Notice of claim as soon as practicable, not later than 60 days after the end of the policy period
- No panel counsel
- No hammer clause
- Advancement of defense costs up to 90 days
- Noncancelable by the insurer except for nonpayment of premium
- Bilateral discovery

Contact:

For more information, contact one of our Investment Adviser Liability Insurance underwriters listed below:

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