

## **AdviserGuard™** **Registered Investment Advisers**

Experts Focused On Your Protection. We Deliver.

Registered Investment Advisers (RIA's), whether newly-registered or well-established, face a significant and continually growing exposure to professional and management liability claims. Since the passage of the Investment Advisers Act of 1940 and the Investment Company Act of 1940, asset managers have observed a seemingly endless expansion in the level of regulatory scrutiny of their industry. On top of this, advisers have had to navigate thirteen (13) recessions impacting the U.S. Economy since WWII (per the National Bureau of Economic Research), shrinking adviser fees, the proliferation of digital assets (including cryptocurrency), and emerging risks like cybersecurity and social inflation.

Regardless of the number of years' experience an RIA firm or its staff may have, or the financial, operational, and personal commitment made in safeguarding against professional and management liability risks, mistakes happen.

Further, given the harmful effect that just one liability claim can have on an RIA firm and/or its associated professionals, not just from the total amount paid out in damages and defense costs, but also the potential reputational costs, it is important to consider the level of protection your firm has from liability claims.

**Berkley Financial Specialists is here to help!**

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### **About Berkley Financial Specialists**

Berkley Financial Specialists (BFS), a Berkley Company, is dedicated to providing customized, comprehensive insurance solutions and Outstanding Personalized Service (OPS) to Financial Institutions. With a team of underwriters averaging more than 20 years' experience, we understand the unique exposures impacting your business, and provide bespoke solutions to help guard against the principal professional and management liability claims impacting your firm, the funds it manages, and its associated professionals. Berkley Financial Specialists' claims team offers world class customer service with in-house expertise to handle all types of complex claims involving Financial Institutions. With that in mind, we created AdviserGuard™ for Registered Investment Advisers Policy.

AdviserGuard™ for Registered Investment Advisers Policy is a blended insurance policy which contemplates the following liability exposures:

- Investment Adviser Management Liability (IA D&O)
- Investment Adviser Professional Liability (IA E&O)
- Registered Fund Liability (RF D&O & E&O)
- Employment Practices Liability (EPL)
- Fiduciary Liability (FLI)



## Product Highlights

- Claims-Made and Reported Policy
- Admitted Product
- Available in all states, plus the District of Columbia
- Flexibility to pick/choose individual Coverage Parts
- Dedicated in-house claims team experienced in handling complex matters
- Per Claim Limits Up to \$10M
- Aggregate Limits available in excess of the Per Claim Limit
- Shared and Separate Limit options available
- Optional Right and Duty to Defend or Duty to Indemnify
- Ability to match current Retroactive Date for RIA firms as well as Investment Adviser Representatives (IARs)
- Risk Management services for EPL Policyholders via Jackson Lewis (EPL Carry-Thru)
- IA E&O Retentions as low as \$10,000
- IA E&O Premiums as low as \$2,500 Per Million Dollars of Coverage



## Other Features

- Auto-Renewal for up to 2 Renewal Cycles for eligible Applicants
- Shareholder Derivative Demand Coverage Available
- Trade Error Coverage Available
- Service Provider Liability coverage available for Registered Funds
- \$1M Supplemental A-Side Coverage provided at no additional cost
- Crisis Management coverage extension for Executives
- Auto coverage for newly Registered Funds during the Policy Period
- Auto coverage for the sale of life, accident, health, and disability insurance products
- Pre-Claim Inquiry Coverage available
- The Definition of "Claim" includes both formal and informal investigations
- The definition of "Defense Expenses" includes "Corporate Manslaughter Act Defense Expenses", "Extradition Costs", and "SOX 304 and Dodd-Frank 954 Defense Expenses"
- Pro-rata return premium for policy cancellation by the First Named Insured
- Claims reporting period of up to 120 days after policy expiration (90 days if not renewed with BFS)
- Defense Expenses advanced no later than 90 days after receipt of itemized bills
- Digital Assets Exclusion carve out for Mutual Funds and Exchange Traded Funds (ETFs)

## And So Much More!

### Underwriting Appetite

Underwriting Appetite for AdviserGuard™ includes, and is not limited to, the following:

- Both SEC and State Registered Investment Advisers
- Registered Investment Companies a/k/a Registered Funds
- Assets under Management (AUM) up to \$3BN
- Assets under Advisement (AUA) up to \$5BN
- Financial Planning Services
- Life and Health Services
- Investment consulting
- Services performed as a fiduciary adviser

Please contact your agent or broker for any questions regarding underwriting appetite.

**Let us know how we can deliver for you!**

**866.539.3995**

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Products and services are provided by one or more insurance company subsidiaries of W. R. Berkley Corporation. Not all products and services are available in every jurisdiction, and the precise coverage afforded by any insurer is subject to the actual terms and conditions of the policies as issued. Certain coverages may be provided through surplus lines insurance company subsidiaries of W. R. Berkley Corporation through licensed surplus lines brokers. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds.



**Berkley**  
**Financial Specialists**

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