

# Trustees E&O

**Notice:** The policy for which this application is made is a claims-made and reported policy subject to its terms. The policy applies only to any claim first made against the insureds and reported in writing to the underwriters during the policy period or the optional extension period, if applicable. Amounts incurred as claims expenses shall reduce and may exhaust the limit of liability and are subject to the deductible. The underwriters are not liable for claims expenses or damages once the limit of liability is exhausted. Please read this policy carefully.

**Notice to New York applicants:** The policy for which this application is made is a claims-made policy subject to its terms. Upon termination of coverage for any reason, a 60-day automatic extension period will apply. For an additional premium, an optional extension period can be purchased as indicated in item 8. Of the declarations. Except as otherwise provided herein, this policy only applies to claims first made during the policy period, the automatic extension period or, if applicable, the optional extension period. No coverage exists for claims made after the end of the policy period and the automatic extension period unless, and to the extent, the optional extension period applies. No coverage will exist after the expiration of the automatic extension period or, if purchased, the optional extension period, which may result in a potential coverage gap if prior acts coverage is not subsequently provided by another underwriters. The limit of liability available to pay damages or settlements shall be reduced and may be exhausted by claims expenses and claims expenses shall be applied to the deductible. The underwriters are not obligated to pay claims expenses or any settlements or judgments after the limit of liability has been exhausted. During the first several years of a claims-made relationship, claims-made rates are comparatively lower than occurrence rates, and the insured can expect substantial annual premium increases, independent of overall rate increases, until the claims-made relationship reaches maturity. Please read this policy carefully.

**Notice to Minnesota applicants:** The policy for which this application is made is a claims-made and reported policy subject to its terms. This policy applies only to any claim first made against the insureds and reported to the underwriters during the policy period or optional extension period, if applicable. This means that only claims actually made during the policy period are covered unless coverage for an optional extension period is purchased. If an optional extension period is not made available to you, you risk having gaps in coverage when switching from one company to another. Moreover, even if such a reporting period is made available to you, you may still be personally liable for claims reported after the period expires. Claims made policies may not provide coverage for negligent acts, errors, or omissions of the insured in rendering or failing to render professional services committed before a fixed retroactive date. Rates for claims made policies are discounted in the early years of a policy but increase steadily over time. Amounts incurred as claims expenses shall reduce and may exhaust the limit of liability and are subject to the deductible. Please read this policy carefully.

Please fully answer all questions and submit all requested information to [nomadx@balanceuw.com](mailto:nomadx@balanceuw.com). Terms appearing in bold face in this **Application** are defined in the Policy and have the same meaning in this **Application** as in the Policy. If you do not have a copy of the Policy, please request it from your agent or broker.

## General Information

1. Full Name of Applicant: \_\_\_\_\_
2. Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_ Telephone: \_\_\_\_\_

Contact: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

3. The Entity has continuously been in existence since \_\_\_\_\_ and is a  
 Corporation  Partnership  Individual  Other: \_\_\_\_\_

4. Applicant services:

Service	Percentage of services
Trustee	
Co-Trustee with a Bank	
Co-Trustee with an individual	
Trust Protector/ Protective Committee	
Investment Trustee	
Distribution trustee/Committee	
Family Advisor	
Successor Trustee Receiver	
ILIT (trustee for trust owned life insurance)	
Trustee Court Appointed	
Agent of Record	
Expert witness/ Training	
Bookkeeper	
Paralegal	
Guardian	
Personal Representative/ Executer;	
POA	
Care coordinator	
Other (please explain)	

Special Purpose Vehicle details: \_\_\_\_\_

5. Trustee address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_ Telephone: \_\_\_\_\_

Contact: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

6. Date of entity formation: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

7. Number of Trustees: \_\_\_\_\_ Total Number of Employees: \_\_\_\_\_

8. Contact e-mail address: \_\_\_\_\_

9. Are you certified ITA trustee? If so, check \_\_\_\_\_ ITA Certified Independent Trustee or \_\_\_\_\_ ITA Master Certified Independent Trustee

## Trust Details

**NB. If you are applying for more than one trust, please enter additional trusts using the supplemental table above.**

- 10. Name of Trust: \_\_\_\_\_
- 11. Trust Domicile: \_\_\_\_\_
- 12. Date applicant accepted trust powers: \_\_\_\_\_
- 13. Relationship to grantor: \_\_\_\_\_
- 14. Estimated value of trust: \_\_\_\_\_
- 15. Estimated Fee: \_\_\_\_\_
- 16. Trust power/role: \_\_\_\_\_
- 17. % of time spent in this role: \_\_\_\_\_
- 18. Delegated responsibilities (name of CPA/legal/investment/other):  
\_\_\_\_\_

Total assets under administration:

Distribution of assets by %

Asset Class	Percentage of services
Equity	
Fixed Income Securities	
Cash and Cash Equivalents	
Real Estate	
Derivatives/ collateralized debt obligations	
Family business	
Closely held business/direct investment	
Farm	
Alternative assets including: <ul style="list-style-type: none"> <li>• Viatical agreements, mortgage-backed securities, promissory notes, Collectibles, Options, futures, warrants, derivatives, limited partnerships, hedge funds, or fund of hedge funds whether registered with the SEC</li> </ul>	
Other (please list):	

## Insurance Information

19. Has any grantor removed a beneficiary or specifically excluded anyone from being a beneficiary of any trust?  
 Yes  No

If yes, please provide details: \_\_\_\_\_

If yes, please also provide a full copy of each trust document including any amendments.

20. Has any trust or the terms of any trust ever been contested?  Yes  No

21. Do you provide services or operate outside the United States?  Yes  No

If Yes, please explain what services and where:

\_\_\_\_\_  
\_\_\_\_\_

22. Have you ever operated under any other name?  Yes  No

If Yes, what names:

\_\_\_\_\_

23. Is the Applicant controlled or owned by, or associated or affiliated with, or does it own any other firm or business enterprise?  
 Yes  No

If Yes, please explain:

\_\_\_\_\_

24. Does any Applicant, while providing professional services, handle monies or investment instruments belonging to others?  Yes  No

If Yes, please explain:

\_\_\_\_\_

25. Does any Applicant give advice to any client regarding investments of any kind?  Yes  No

If Yes, please explain:

\_\_\_\_\_

26. Does any Applicant offer advice to any client in respect of the client's medical, mental, or emotional condition or the client's relationships with other people?  Yes  No

If Yes, please explain:

\_\_\_\_\_

27. Does the Applicant have a formalized training program for employees?  Yes  No  
 28. Requested effective date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_  
 expiration date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

29. Limits of Liability Desired  \$1,000,000  \$3,000,000  \$5,000,000  Other \_\_\_\_\_

30. What is your requested retention?  \$2,500  \$5,000  \$10,000  \$25,000  other

**Historical and Prior Insurance Information**

31. Has the Applicant filed suit against any of its customers for non-payment of fees or have any customers either failed to pay for or requested a refund for a product or service you provided due to an alleged problem (whether due to non-performance, dissatisfaction, or otherwise)?  Yes  No

If Yes, please explain:

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32. Has any errors and omissions or professional liability insurance ever been declined or canceled?

**MISSOURI APPLICANTS: DO NOT ANSWER THIS QUESTION.**

Yes  No

33. Is there any error and omissions, professional liability, or network security insurance in favor of the Applicant currently in force?  Yes  No

If Yes, please indicate errors and omissions insurance carried for each of the past three (3) years:

Policy Period	Insurance Carrier	Policy Period	Limits of Liability	Premium	Deductible

**MISSOURI APPLICANTS: DO NOT ANSWER QUESTION 33 A BELOW.**

a. Have any of the Applicant’s current errors or omissions or professional liability Underwriters formally indicated intent not to offer renewal terms?  Yes  No

If Yes, please explain:

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34. The basic policy for which you have applied will not cover acts, errors or omissions which took place prior to the inception date of the policy. If you desire a quote for these prior acts, please enter the date from which you want prior acts covered: \_\_\_\_\_

35. Has the Applicant or any director, officer, partners, or principles been involved in any of the following?
- a. Criminal action or administrative proceeding charging violation of a federal, state, or foreign law or regulation?  Yes  No
  - b. A party to any lawsuit or other legal proceeding within the past five (5) years?  Yes  No
  - c. Subject to disciplinary action as a result of professional activities?  Yes  No
36. Is the Applicant aware of any errors, omissions, or claims (including any circumstances reported to previous Underwriters which have not developed into claims) during the last ten (10) years?  Yes  No
37. Has the Applicant or any director, officer, employee, or other proposed Insured given written notice under the provisions of any prior or current errors or omissions or professional liability policy of specific facts or circumstances which might give rise to a Claim being made against any proposed Insured?  Yes  No

**For Minnesota applicants only**, please indicate if the Applicant or any director, officer, employee, or other proposed Insured has given written or oral notice under the provisions of any prior or current errors or omissions or professional liability policy of specific facts or circumstances which might give rise to a Claim being made against any proposed Insured.  Yes  No

38. Have any Loss payments been made on behalf of any proposed Applicant under the provisions of any prior or current errors or omissions or professional liability policy or similar insurance?  Yes  No

***If “Yes” to any of the Questions 36–38 above, please provide (on Attachment “A”) a description which includes the venue of the action, the parties, the amount of dispute, the nature of the claim(s), the status of the action(s), and how the action(s) was resolved as to the Applicant, including all costs incurred, including defense expenses.***

39. No Applicant, director, officer, employee, or other proposed insured has knowledge or information of any fact, circumstance, situation, event, or transaction which may give rise to a claim under the proposed insurance except as follows:

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If no such knowledge or information, check here:  None

**(Note that coverage does not apply to known or expected claims or those which the Applicant should have foreseen).**

The undersigned declares that the statements set forth herein are true and include all material information. For New Hampshire applicants, the foregoing statement is limited to the best of the undersigned’s knowledge, after reasonable inquiry. The undersigned agrees that if the information supplied in this **Application** changes between the date of this **Application** and the effective date of the insurance, they will, for the information to be accurate on the effective date of the insurance, immediately notify the Underwriters of such changes, and the Underwriters may withdraw or modify any outstanding quotations or authorizations or agreements to bind the insurance.

Signing of this **Application** does not bind the Applicant or the Underwriters to complete the insurance, but it is represented that the statements contained in this **Application** and the materials submitted herewith are the basis of the contract should a Policy be issued and have been relied upon by the Underwriters in issuing any Policy. The

Underwriters is authorized to make any investigation and inquiry in connection with this **Application** as it deems necessary.

All written statements and materials furnished to the Underwriters in conjunction with this **Application** are hereby incorporated by reference into this **Application** and made a part hereof. This **Application** and materials submitted with it shall be retained on file with the Underwriters and shall be deemed attached to and become part of the Policy if issued. This paragraph does not apply in the states of Utah and Wisconsin. All written statements and materials furnished to the Underwriters in conjunction with this **Application** are made a part hereof provided this **Application** and such materials are attached to the Policy at the time of its delivery.

I HAVE READ THE FOREGOING **APPLICATION** OF INSURANCE INCLUDING ATTACHMENT "A" AND REPRESENT THAT THE RESPONSES PROVIDED ON BEHALF OF THE APPLICANT ARE TRUE AND CORRECT.

### WARNING

**ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT (S)HE IS FACILITATING A FRAUD AGAINST AN INSURERS, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT MAY BE GUILTY OF INSURANCE FRAUD.**

**Notice to Colorado insureds:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or Claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

**Notice to district of Columbia applicants:** Warning: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurers or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

**Notice to Florida applicants:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an **application** containing any false, incomplete, or misleading information is guilty of a felony in the third degree.

**Notice to Louisiana and Maryland applicants:** Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**Notice to Maine, Tennessee, Virginia, and Washington applicants:** It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or a denial of insurance benefits.

**Notice to Minnesota applicants:** A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

**Notice to Oklahoma applicants:** Any person who knowingly, and with intent to injure, defraud, or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete, or misleading information is guilty of a felony.

**Notice to Pennsylvania applicants:** Any person who knowingly and with intent to defraud any insurance company or other person files an **application** for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**Notice to New York applicants and Kentucky:** Any person who knowingly and with intent to defraud any insurance company or other person files an **application** for insurance or statement of claims containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and New York applicants shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

\_\_\_\_\_  
AUTHORIZED SIGNATURE OF APPLICANT  
(Must be a principal of the Applicant and a person at risk)

\_\_\_\_\_  
TITLE

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Effective Date Requested for this Insurance

PLEASE MAKE CERTAIN ALL QUESTIONS ARE ANSWERED AND THAT ALL APPLICABLE SUPPLEMENTS ARE COMPLETED. THIS **APPLICATION** WILL NOT BE PROCESSED UNLESS ALL QUESTIONS ON THIS **APPLICATION** AND APPLICABLE SUPPLEMENTS ARE ANSWERED.

If this **Application** is completed in Florida, please provide the Insurance Agent's name and license number as designated. If this **Application** is completed in Iowa or New Hampshire, please provide the Insurance Agent's name and signature only.

\_\_\_\_\_  
Insurance Agent and Company, if you have one

\_\_\_\_\_  
License Identification No. (if you have it)

\_\_\_\_\_  
Agent Email

\_\_\_\_\_  
Agent Phone Number

\_\_\_\_\_  
Authorized Representative

*If this **Application** is completed in Wisconsin, please note the following:*



- *If this Policy is cancelled by the **Named Insured**, the Underwriters shall retain the customary short rate portion of the premium hereon. If this Policy is cancelled by the Underwriters, the Underwriters shall retain the pro rata portion of the premium hereon. Payment or tender of any unearned premium by the Underwriters shall not be a condition precedent to the effectiveness of cancellation.*
- *As a condition precedent to the right to purchase the **Optional Extension Period**, the total premium for this Policy must have been paid. The right to purchase the **Optional Extension Period** shall terminate unless written notice together with full payment of the premium for the **Optional Extension Period** is given to the Underwriters within thirty (30) days after the effective date of cancellation or nonrenewal. If such notice and premium payment is not so given to the Underwriters, there shall be no right to purchase the **Optional Extension Period**.*
- *In the event of the purchase of the **Optional Extension Period**, the entire premium for the **Optional Extension Period** shall be deemed earned at its commencement.*

# Trust Supplemental

## Trust Details

**NB. If you are applying for more than one trust, please enter additional trusts using the supplemental.**

40. Name of Trust: \_\_\_\_\_

41. Trust Domicile: \_\_\_\_\_

42. Date applicant accepted trust powers: \_\_\_\_\_

43. Relationship to grantor: \_\_\_\_\_

44. Estimated value of trust: \_\_\_\_\_

45. Estimated income: \_\_\_\_\_

46. Trust power/role: \_\_\_\_\_

47. % of time spent in this role: \_\_\_\_\_

48. Delegated responsibilities (name of CPA/legal/investment/other):  
\_\_\_\_\_

\_\_\_\_\_  
AUTHORIZED SIGNATURE OF APPLICANT  
(Must be a principal of the Applicant and a person at risk)

\_\_\_\_\_  
TITLE

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date