



**2024 – 2025**

**Insurance Proposal**

*Prepared for:*

**Robasciotti & Associates, Inc.  
548 Market Street, Suite 60335  
San Francisco, CA 94104**

*Producer:*

**Dave Souders**

***February 22, 2024***

Notice: Portions of this proposal contain information which is proprietary to Todd Associates and/or the carriers noted herein. With the exception of your legal advisors, this proposal may not be shared without our consent.

# **Primary Investment Adviser Professional and Directors & Officers Liability – Coverage, Limits and Policy Information**

## GENERAL INFORMATION

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<b>Named Insured:</b>	Robasciotti & Associates, Inc. (note- Hartford does not schedule dba's however the underwriter has confirmed in writing that their policy would respond to a claim against any dba)
<b>Insurance Carrier:</b>	Twin City Fire Insurance Company; A.M. Best Rating: A+ "Superior"; Admitted
<b>Coverage:</b>	Primary Investment Advisers Professional and Directors & Officers Liability
<b>Policy Period:</b>	3/2/2024 – 3/2/2025
<b>Retroactive Date:</b>	9/02/2014

## LIMIT AND DEDUCTIBLE

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Coverage:	Limits:
Aggregate Limit of Liability	\$1,500,000
Investment Adviser Professional Liability	\$1,500,000
Investment Adviser Directors & Officers Liability	\$1,500,000
Self-Insured Retention:	\$50,000
<b>Total Annual Premium:</b>	<b>\$16,362.00</b>

## COVERAGE SUMMARY

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<b>Coverage Form:</b>	The Hartford Asset Management Choice Policy Form # AM00H00301
<b>Coverage Trigger:</b>	Claims Made & Reported
<b>Endorsements:</b>	<p>           Producer Compensation Notice            State Amendatory Inconsistency            Known Wrongful Act Exclusion           <ul style="list-style-type: none"> <li>Continuity Date (A) (1-3): 9/2/2014/Continuity Date (D) (1-3): 9/2/2014</li> </ul>           Amended Definition of Claim Plus            Cost of Correction Coverage – Limit \$1,000,000 / \$100,000 Retention            U.S. Department of Treasury, Office of Foreign Asset Control ("OFAC")            Regulatory Compliance Loss Mitigation Services Addendum \$10,000            Plus Endorsement            Financial Planning Services Extension – Sublimit \$1,500,000 / \$ 50,000 Retention           <ul style="list-style-type: none"> <li>Prior and Pending date: 9/2/2014</li> <li>Includes Personal Financial Risk Management, Investment Advice, Estate Planning, Education Planning, Retirement Planning and Tax Planning</li> </ul>           Amend Definition of Investment Advisor Professional Services            Important Information to Policyholders            California Cancellation and Nonrenewal            Amend Mailing Address for Notice Endorsement            Important Notice to Policyholder – Terrorism Risk Insurance Act            Caps and Losses from Certified Acts of Terrorism            Network Security Liability Extension -Prior or Pending Date: 9/02/2018            Notice to Policyholders California         </p>

# **Excess Investment Adviser Professional and Directors & Officers Liability – Coverage, Limits and Policy Information**

**GENERAL INFORMATION**


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**Named Insured:** Robasciotti & Associates, Inc.

**Insurance Carrier:** Professional Solutions Insurance Co.; A.M. Best Rating: A "Excellent"; Admitted

**Coverage:** Excess Investment Advisers Professional and Directors & Officers Liability

**Policy Period:** 3/02/2024 – 3/02/2025

**Retroactive Date:** 3/02/2021

**LIMIT AND RETENTION**


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Aggregate Limit of Liability	\$1,500,000
In Excess Of	\$1,500,000
Annual Premium:	\$10,635.00
Policy Fee- Carrier	\$150.00
<b>Total Annual Premium:</b>	<b>\$10,785.00</b>

**COVERAGE SUMMARY**


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**Coverage Form:** Excess Liability Form MXF-10001-12-19

**Coverage Trigger:** Claims Made and Reported

**Endorsements:** Prior or Pending Litigation Exclusion Endorsement  
 Disclosure Pursuant to Terrorism Insurance Act  
 Cap on Losses from Acts of Terrorism Endorsement  
 Not Follow Form Underlying Coverage (any sublimits)

# **Conditions, Notes, and Coverage Procurement/Payment Options**

## CONDITIONS

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The following items must be received and accepted by the underwriter(s) prior to binding. Underwriters reserve the right to amend/rescind terms until such time the required documents have been received, reviewed and deemed satisfactory and acceptable.

1. Completed, signed, and dated Bind Request Form.

## NOTES

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1. This insurance proposal is not intended to express legal opinion as to the nature of coverage and is only intended to provide a basic understanding of coverage. We strongly recommend that you read this proposed policy in its entirety and present us with any questions you may have prior to binding.
2. Coverage is not considered bound until requested in writing and confirmed in writing by the proposed carrier.
3. Please review your application carefully now and the day prior to your coverage effective date as you may be required to report events or circumstances which may render information provided in your application incomplete or inaccurate.
4. You must solely rely on the specimen policy when making an evaluation of coverage. In the event you would like us to request modifications to the policy language, please request us to do so prior to policy issuance. Please note, after policy issuance, the proposed carrier may not agree to amend policy terms.
5. The insurance carrier reserves the right to modify their proposed terms for any reason at any time prior to the date coverage is bound.
6. Portions of this proposal contain information which is proprietary to Todd Associates and/or the carriers noted herein. With the exception of your legal advisors, this proposal may not be shared without our consent.

## COVERAGE PROCUREMENT/PAYMENT OPTIONS

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All items noted in the "Conditions" section of this proposal must be met and payment must be received in full or if premium financing, the down payment must be received in our office in order to procure coverage. Payment may be sent as follows:

1. **Check** made payable to Todd Associates, an Alera Group Agency, LLC and mailed to:

Todd Associates, an Alera Group Agency, LLC  
Attn: Kate Speight  
23825 Commerce Park Road, Suite A  
Beachwood, OH 44122

2. **Wire/ACH transfer** information is as follows:

Account Name: Todd Associates, an Alera Group Agency  
Bank Reference Address: JPMorgan Chase New York, NY 10017  
Account Number: 667250168  
Routing Number: 021000021 (For Wire Transfers)  
SWIFT Code: CHASUS33 (For Wire Transfers)  
Routing Number: 071000013 (For ACH Transfers)

The insurance carrier will issue a binder, which could take up to a week. We will send you a copy of the binder to use as proof of coverage until the policy is released, which averages 8-12 weeks depending on the carrier.



### BIND REQUEST FORM

Directions: Please complete this form in its entirety and return it to Kate Speight ([kspeight@toddassociates.com](mailto:kspeight@toddassociates.com)).

Named Insured: Robasciotti & Associates, Inc.

Type of Coverage: Investment Advisers Professional and Directors & Officers Liability

Insurance Carrier: Twin City Fire Insurance Company

Effective Date: 3/02/2024

Limit of Insurance: \$1,500,000 aggregate

Retention: \$50,000 each claim

**Total Annual Premium: \$16,362.00**

Named Insured: Robasciotti & Associates, Inc.

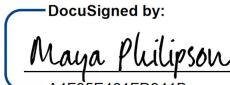
Type of Coverage: Excess Investment Advisers Professional and Directors & Officers Liability

Insurance Carrier: Professional Solutions Insurance Company

Effective Date: 3/02/2024

Limit of Insurance: \$1,500,000 in excess of \$1,500,000

**Total Annual Premium: \$10,785.00**

Signature of Authorized Representative: 

Name of Authorized Representative: Maya Philipson

Date: 2024-02-22 | 16:50:25 EST

PLEASE NOTE THAT WE WILL NOT PRESENT A BIND REQUEST TO THE CARRIER UNTIL ALL UNDERWRITING CONDITIONS ARE MET AND PAYMENT IS RECEIVED. COVERAGE IS NOT CONSIDERED BOUND UNTIL CONFIRMED IN WRITING BY THE CARRIER.



# **Risk Profile Changes, Claims Notification and Additional Coverages to Consider**

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## *Risk Profile Changes and Claims Notification*

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### **CHANGES TO YOUR RISK PROFILE**

Although we regularly check in with you from time to time throughout the year, it is important that you promptly notify Todd Associates of any changes or events that have taken or may take place which may have an impact on the validity or sufficiency of your insurance coverage. Examples of these changes which are of interest to us include but are not limited to:

1. Organizational changes including mergers, acquisitions, creation of new entities, and/or change in control or ownership including bankruptcy filings, IPO or Private Placement Offerings;
2. New or changes to products or services and where they are offered;
3. The hiring of personnel in a new state or country, travel abroad, and/or significant layoffs/downsizings/divestitures;
4. Changes to the insured property including alterations to current premises and addition of new property, especially that which is scheduled (buildings, equipment, vehicles, buildings, etc.)
5. Execution or drafting of any new agreements which has an insurance requirement or in which you are required to indemnify or hold another party harmless;
6. Changes to occupancy including vacancy or the occupancy of a new location.
7. Changes to the property you own, lease, rent or borrow including construction, alternation or purchase of buildings; change in valuations of insured property; transportation or storage of property; addition of new leased, rented or borrowed equipment or vehicles; installation or modification of property protection mechanisms like sprinkler systems, burglar alarms, etc.

Please note, when you notify us of a change, coverage is not altered by the act of providing notification to us. In the event that coverage is modified it is not done so until written confirmation is provided to you by the carrier.

### **NOTIFICATION OF CLAIMS OR CIRCUMSTANCES**

One of the most painful and frustrating things to see happen to a client is a denial of coverage for a claim which would otherwise be covered had the insured put their insurance carrier on notice when required to do so by the policy. Examples of “events” which could require notification under your insurance can include:

1. The occurrence of an event which may constitute a loss in the value of a property or for which you may be, are or alleged to be liable for damages or expenses;
2. Receipt of, or a threat to file, a written demand for money or services which can include a simple written demand or a formal civil complaint in the form of a lawsuit.
3. Receipt of a regulatory or administrative notice or a criminal complaint.

Although you may initially feel that a circumstance or claim is negligible and you do not wish to involve the insurance carrier, the failure to do so may jeopardize coverage in the future should you need coverage. If you are not sure as to whether or not you wish to notify the carrier, please give us a call and we will discuss the details of the (potential) claim and provide you with the policy language which addresses notification of (potential) claims.

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*Additional Coverages to Consider***RECOMMENDED COVERAGES**

Your current insurance program lacks several important insurance coverages which are listed below. Please contact us immediately for additional information or an application.

- **Employment Practices Liability Insurance (EPLI)** is designed to protect your firm from EPL claims made by employees. Typical EPL claims include allegations related to wrongful termination, sexual harassment, discrimination, failure to promote and defamation of character. Some policies will also provide coverage for claims made by outside parties against the employer for the actions of employees.
- **Crime / Fidelity / Employee Dishonesty** coverage is designed to protect your companies from theft losses which can include; theft, forgery, robbery, fraudulent funds transfer, etc. From fictitious employees and dummy accounts payable to outright theft of money and/or property, there are numerous ways in which a claim can occur. We strongly recommend that you purchase this coverage and make certain that the limits match your exposure.
- **Kidnap and Ransom** coverage provides coverage for the expenses associated with responding to a kidnapping or extortion threat, hijacking, political threat or wrongful detention. Coverage can be designed to cover all directors, officers, employees, and their families as well as independent contractors.
- **International Travel / Accident** coverage fills addresses a potential gap in your worker's compensation and health insurance policies which may exclude, limit or complicate coverage for incidences occurring overseas.
- **Fiduciary Liability**- If you offer any pension/retirement benefits plans to your employees, you have a fiduciary exposure that would not be covered without this type of policy. Claims can range from negligence in providing a plan that is diverse in investments, underfunding of plans, misappropriation of plan dollars, too high a percentage of company stock in a plan, or poor oversight in selecting a competent TPA to administer the plan(s).