

TRADING ERRORS ENDORSEMENT
(Only Applies to Named Insureds with Coverage Option(s) C, D, G, H, I & J)

The following information, and signature by an Authorized Signature, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:
Policy Number:
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, and subject to the "retention" and Sub Limits of Liability set forth below, it is understood and agreed that this policy provides coverage to a named insured with Coverage Option C, D, G or H for that named insured's liability arising out of "written claims" presented to us during that named insured's "policy period" and arising out of "trading errors" by that named insured occurring on or after that named insured's applicable "retroactive date"; provided, the "written claim" must be presented to us no later than 60 days following the date of the "trading error", or the first in a series of interrelated "trading errors", together with contemporary documentation evidencing the requested trade (e.g., letter, fax, E-mail etc. from the "client") for any coverage to apply under this endorsement.

"Trading error" means the failure to buy, sell or otherwise deal with particular "securities" as specifically requested by a "client" of a named insured leading to losses for that "client". For example, and not by way of limitation, the failure to purchase 100 shares of a specific appreciating stock, as requested by a "client", might result in a valid "trading error" "written claim" by that "client". However, the erroneous purchase of 1000 shares of that stock, instead of 100, would not result in a "trading error" claim covered by this policy; the "client" got, and should be charged for, the 100 shares requested; the balance should be paid for by the named insured and go into his/her inventory to be kept or disposed of as the named insured wished.

"Trading error" does not include any "wrongful act" arising out of or in conjunction with the exercise of "investment discretion" pursuant to a "discretionary account agreement" by a named insured. For example, the failure of a named insured to carry out trades he/she had intended with respect to an account he/she was handling pursuant to a "discretionary account agreement" would not lead to a "trading error" for which coverage is provided by this endorsement.

The "Retention" applying to "written claims" arising out of or in any way related to a "trading error" is \$25,000.00 Each Claimant.

The Sub Limits of Liability applying to "written claims" arising out of or in any way related to "trading errors" are as follow:

Each "Wrongful Act" Aggregate:	\$50,000.00
Named Insured Aggregate:	\$50,000.00

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: _____
Authorized Representative