WHAT TO DO IF YOU HAVE A CLAIM OR POTENTIAL CLAIM OR INCIDENT

Send all notices of claims or potential claim notices, as well as other required material to:

Email (preferred): claims@CapSpecialty.com

Or Mailing Address: Capitol Specialty Insurance Corporation
Claims Department
P. O. Box 5900
Madison, WI  53705

Or Overnight/Express: Capitol Specialty Insurance Corporation
Claims Department
1600 Aspen Commons
Suite 300
Middleton, WI  53562

Or Facsimile: (608) 829-7411

Or Toll Free: (800) 475-4450 (Select #3 for Claims)

Please reference your policy for complete details relating to reporting requirements in connection with claims or potential claims, including what to include in your notices.
Capitol Specialty Insurance Corporation
A Stock Company
P. O. Box 5900
Madison, WI
(herein called the "Company")

Declarations

Association E&O Policy

Policy No.: SGC07550-01
Renewal of No.: Not Applicable

THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO CLAIMS FIRST MADE DURING THE POLICY PERIOD OR ANY EXTENDED REPORTING PERIOD. THE POLICY DOES NOT COVER CLAIMS ARISING OUT OF ERRONEOUS ACTS THAT OCCUR PRIOR TO THE RETROACTIVE DATE OF THE POLICY OR AFTER THE EXPIRATION DATE OF THE POLICY. THERE IS A DEDUCTIBLE FOR WHICH THE INSURED IS RESPONSIBLE. THE LIMIT OF INSURANCE AVAILABLE TO PAY DAMAGES, SETTLEMENTS, AND JUDGMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY THE PAYMENT OF CLAIM EXPENSES. PLEASE READ THE ENTIRE POLICY CAREFULLY. CERTAIN PROVISIONS RESTRICT COVERAGE.

WORDS AND PHRASES, OTHER THAN TITLES OR CAPTIONS, THAT APPEAR IN BOLD PRINT HAVE SPECIAL MEANING AND ARE DEFINED SEPARATELY. WHENEVER A SINGULAR FORM OF A WORD IS USED, THE SAME WILL INCLUDE THE PLURAL WHEN REQUIRED BY CONTEXT.

In consideration of the payment of the Premium, and in reliance on all the statements made and the information contained in the Application and subject to all the terms of this Policy, the Company agrees with the First Named Insured to provide the insurance as stated in this Policy.

| Item 1. First Named Insured and Address: Financial Planning Association 7535 East Hampden Avenue, Suite 600 Denver, CO 80231 |
| Other Named Insured(s): Financial Planning Associates of San Francisco |
| Item 2. Effective Date | Expiration Date |
| Policy Period: January 01, 2018 | January 01, 2019 |
| 12:01 A.M. standard time at the address of the First Named Insured as shown above. |
| Item 3. Association Activities, as defined in the Policy, and other activities if specified below: Association Activities as defined in the policy; pro bono financial planning assistance |
| Item 4. Retroactive Date: January 01, 2018 |
| Item 5. Limit of Insurance: | Each Erroneous Act |
| a. $ 2,000,000 | b. $ 500,000 |
| c. $ 2,000,000 Aggregate (Items 5. a. and b. apply toward and reduce the Aggregate Limit) |
| Item 6. Deductible: | Each Erroneous Act |
| a. $ 10,000 | b. $ 25,000 |
| Item 7. Premium and Applicable Taxes / Fees: |
| Policy Period Premium: $ 27,000.00 | State Tax: $817.50 |
| State Surcharge / Tax: Not Applicable | Stamping Fee: -- |
| Surplus Lintes Tax: $250.00 |

* Premium stated does not include applicable surplus lines taxes or other taxes / fees. Producer is responsible for determining such amounts. This contract is delivered as a "surplus line coverage under the" Nonadmitted Insurance Act). The insurer issuing this contract is not licensed in Colorado but is an admitted insurer under the provisions of the Colorado Guaranty Association Act.

For Claims Made Policies - the following applies: This policy is a claims-made policy which provides liability coverage only if a claim is made during the policy period or any applicable extended reporting period.

Broker Name/Initials:____________________ Etch *OFlwpp

Copyright 2014, CapSpecialty, Inc. **SM**
Capitol Specialty Insurance Corporation
A Stock Company
P. O. Box 5900
Madison, WI
(herein called the "Company")

Declarations

<table>
<thead>
<tr>
<th>Policy No.</th>
<th>SGC07550-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Named Insured</td>
<td>Financial Planning Association</td>
</tr>
</tbody>
</table>

**Item 8. Forms and Endorsements:**

1. Service of Suit
2. Bilateral Extended Reporting Period Change Endorsement
3. Conversion, Misappropriation or Commingling of Funds Exclusion Endorsement
4. Policy Change Endorsement
5. Amend Definition of Insured
6. Retroactive Date Change Endorsement - As Of Policy Effective Date
7. Settlement - Right to Settle Change Endorsement
8. Standard Setting and Certification Services Endorsement
9. Supplementary Payments Extension
10. Unsolicited Communications Exclusion Endorsement

Date: February 01, 2018 03:51:21 PM

Authorized Representative

Countersigning Agent
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WORDS AND PHRASES, OTHER THAN TITLES OR CAPTIONS, THAT APPEAR IN BOLD PRINT HAVE SPECIAL MEANINGS AND ARE DEFINED SEPARATELY. WHENEVER A SINGULAR FORM OF A WORD IS USED, THE SAME WILL INCLUDE THE PLURAL WHEN REQUIRED BY CONTEXT.

In consideration of payment of premium and in reliance on all statements made and the information contained in the Application for Insurance and subject to all terms and conditions of this Policy, the Company agrees with the Insured as follows:

PART I INSURING AGREEMENT

A. 1. The Company will pay on an Insured’s behalf those sums in excess of the Deductible and up to the applicable Limit of Insurance specified on the Declarations Page that an Insured becomes legally obligated to pay as Damages or Claim Expenses because of Claims first made during the Policy Period or any Extended Reporting Period and resulting from Erroneous Acts which do not include allegations of Restraint of Trade or Other Violations of Antitrust Laws.

2. Erroneous Act means the following actual or alleged conduct by an Insured, or by any person or organization for which an Insured is legally liable, and which results from the performance of Association Activities for others:
   a. A negligent act, error or omission;
   b. Libel, trade libel, slander, product disparagement, or any other form of defamation or harm to the character, feelings or reputation of any person or entity;
   c. Infliction of emotional distress, mental anguish, outrage, or outrageous conduct;
   d. Publication of material that violates a person’s right to privacy, including false light and breach of confidence;
   e. Infringement of the right of private occupancy including trespass, eavesdropping, intrusion, public disclosure of private facts, and wireless signal interception;
   f. False arrest, detention or imprisonment;
   g. Wrongful entry into or eviction of a person from a room, dwelling or premises that the person occupies;
   h. Malicious prosecution;
   i. Misappropriation of name or likeness;
   j. False attribution of authorship, passing off, plagiarism or misappropriation of ideas under implied contract;
   k. Infringement of copyright;
1. Any of the following except when alleged in conjunction with advertising about an **Insured** or its goods or services:
   
   (1) Infringement of trademark, trade name, trade dress, service mark, service name, title or slogan;
   
   (2) Unfair competition, but only when alleged in conjunction with allegations of infringement of trademark, trade name, trade dress, service mark, service name, title or slogan;

m. Failure to prevent a person or entity other than an **Insured**, and other than a person who would be an **Insured** if not for that person having acted outside the scope of his or her duties, from unauthorized access to, use of, or tampering with data or systems;

n. Failure to prevent a person or entity other than an **Insured**, and other than a person who would be an **Insured** if not for that person having acted outside the scope of his or her duties, from introducing a virus or other malicious code into data or systems;

o. Unintentional introduction of a virus or other malicious code into data or systems; or

p. Failure to provide access to **Association Activities** of the **Insured**.

B. The **Company** will pay on an **Insured**’s behalf those sums in excess of the Deductible and up to the applicable Restraint of Trade/Antitrust Limit of Insurance specified on the Declarations Page that an **Insured** becomes legally obligated to pay as **Claim Expenses** because of **Claims** first made during the **Policy Period** or any Extended Reporting Period and resulting from allegations of Restraint of Trade or Other Violations of Antitrust Laws in the performance of **Association Activities**.

**PART II EXCLUSIONS**

A. The **Company** is not liable for **Damages** or **Claim Expenses** or obligated to defend **Claims** arising out of actual or alleged:

1. **Bodily Injury** or **Property Damage**, except this exclusion does not apply to **Claims** arising out of **Erroneous Acts** in the performance of **Association Activities** for others if the **Insured** maintains, throughout this **Policy Period**, Commercial General Liability insurance with a minimum limit of liability of $1,000,000 that includes products/completed operations coverage and applies to all of the **Insured**’s operations;

2. Infringement of patent;

3. Infringement of trademark, trade name, trade dress, service mark, service name, title or slogan when any of these arise in any way out of advertising about an **Insured** or its goods or services;

4. Services by an **Insured** which can only be lawfully performed by a licensed, registered, or certified:
   
   a. Public accountant;
   
   b. Actuary;
   
   c. Attorney;
   
   d. Insurance agent or broker;
   
   e. Financial consultant, investment advisor or securities broker or dealer;
   
   f. Healthcare provider; or
   
   g. Architect or engineer;

5. Certification or accreditation by an **Insured** that any industrial, manufacturing or professional product or service, or any person or organization, meets any standards, specifications, guidelines, practices or procedures which are developed, created or established by an **Insured**;

6. Misappropriation or theft of trade secrets;

7. Unlawful discrimination or harassment including that based upon race, creed, color, religion, national origin, age, disability, sex, marital status or sexual orientation;

8. Employment related practices and policies of the **Insured**;

9. Gain, profit or advantage to which an **Insured** is not legally entitled;

10. Intentional removal from or denial of access to services an **Insured** has agreed to provide;
11. Liability assumed under any contract or agreement, but this exclusion does not apply to liability an **Insured** would have in the absence of such contract or agreement;

12. Acts by an **Insured** related to any pension, healthcare, welfare, profit sharing, mutual or investment plans, funds or trusts; or any violation of any provisions of the Employee Retirement Income Security Act of 1974 (the “Act”), or any amendment, regulation, ruling or order issued pursuant to the Act or any similar provisions of any federal, state or local law;

13. Violation of:
   a. The Securities Act of 1933 as amended;
   b. The Securities Exchange Act of 1934 as amended;
   c. Any state blue sky or securities law;
   d. Any similar state or federal law; or
   e. Any order, ruling or regulation issued pursuant to the above laws;

14. Bankruptcy, insolvency, receivership, liquidation and/or cessation of operations of an **Insured** or any other entity over which an **Insured**, by reason of ownership interest or otherwise, asserts influence or control;

15. Electrical failure, including any electrical power interruption or surge, brownout, blackout, short circuit, over voltage, induction, power fluctuations or satellite failure; regardless whether the electrical failure was caused by another event or condition;

16. Actual or threatened discharge, dispersal or release of any **Pollutant**; or the creation of an injurious condition involving any **Pollutant**; or the existence of any **Pollutant** on any property; or the cleanup, removal, testing, monitoring, containment, treatment, detoxification or neutralization of any **Pollutant**. This exclusion applies whether or not the pollution was sudden, accidental, gradual, intended, expected or preventable and whether or not an **Insured** caused or contributed to the pollution.

**Pollutant** means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to:
   a. Smoke, vapor, soot, fumes, acids, alkalis, chemicals, lead, mold or asbestos;
   b. Hazardous, toxic or radioactive matter or nuclear radiation;
   c. Waste, which includes material to be recycled, reconditioned or reclaimed; or
   d. Any other pollutant as defined by applicable federal, state or local statutes, regulations, rulings or ordinances;

17. Unauthorized access to, use of, or tampering with data or systems by an **Insured** or by a person who would be an **Insured** if that person had not acted outside the scope of his or her duties;

18. Intentional introduction of a virus or other malicious code into data or systems by an **Insured** or by a person who would be an **Insured** if that person had not acted outside the scope of his or her duties;

19. False or misleading advertising about an **Insured** or its goods or services;

20. Criminal, dishonest, fraudulent, malicious or knowingly wrongful acts by any **Insured**. If a **Claim** would invoke the Company’s duty to defend but for allegations of such acts, then the Company will defend the **Claim** until there is a finding by a jury, judge or arbitrator or an admission by an **Insured**, or by a person who would be an **Insured** if that person had not acted outside the scope of his or her duties, that there were such acts. The Company will not pay any settlement or judgment associated with such finding or admission, and the Company retains the right to seek reimbursement of **Claim Expenses** paid from the party found to have committed such acts or made such an admission.

   In no event will the Company defend the **Insured** against or in criminal proceedings, regardless of the allegations;

21. Breach of contract; however, this will not exclude coverage for **Claims** alleging negligent performance of **Association Activities**;

22. Breach of warranty or guarantee, including any warranty or guarantee of any future earnings, assets, or rate of return;
23. Misconduct raised in an administrative or regulatory action brought by any governmental agency or entity; or

24. Status or acts of an Insured as a partner, participant, officer, director, stockholder or employee of any person, organization or joint venture not specified on the Declarations Page.

B. The Company is not liable for Damages or Claim Expenses or obligated to defend Claims made by or on behalf of:

1. Any entity which is a parent, affiliate, subsidiary, or co-venturer of an Insured or any other entity over which an Insured, by reason of ownership interest or otherwise, asserts influence or control;

2. Any entity directly or indirectly controlled, operated or managed by an entity described in PART II B. 1. above;

3. Any provider who has supplied, is supplying or is to supply Content, goods or services, if the Claim arises out of a dispute over fees for, or title, ownership or exercise of rights in the Content, goods or services provided;

4. Any Insured: or

5. A third-party recipient or re-publisher of Content if the Claim involves a dispute over the ownership of, or exercise of rights in, such Content.

C. The Company is not liable for Damages arising out of restraint of trade or any other violation of antitrust laws.

PART III DEFINITIONS
(Some bold-faced words may be defined in other parts of the policy.)

A. Association Activities means performance of services for others as follows:

1. Development, approval, publication, application or interpretation of standards, specifications, guidelines, practices and procedures for industrial, manufacturing, commercial or professional products or services;

2. Certification or accreditation by an Insured that any industrial, manufacturing or professional product or service, or any person or organization, meets any standards, specifications, guidelines, practices or procedures which are not developed, approved or disseminated by an Insured;

3. Services provided via websites owned and operated by or on behalf of the Insured;

4. Providing continuing education or other educational coursework, classes or seminars;

5. Consulting services related to the above described Association Activities; or

6. Other Association Activities as specified on the Declarations Page.

Association Activities also means dissemination of Content including technical material, newsletters and magazines when done in the normal course of performing Association Activities, as well as dissemination of Content via the Insured’s website.

B. Bodily Injury means physical injury, sickness, disease or death, as well as mental anguish, mental injury, shock or fright resulting in or from physical injury, sickness, disease or death.

C. Claim means a suit, a written demand or a written assertion of a legal right, any of which seek Damages against an Insured, or a suit for injunctive relief.
D. **Claim Expenses** means expenses incurred by the **Company** in the investigation, adjustment, negotiation, arbitration, mediation, settlement and defense of **Claims**.

**Claim Expenses** include:

1. Expenses the **Company** incurs, other than salary, wages or expenses of the **Company**’s regular employees;
2. Reasonable fees charged by attorneys selected or pre-approved by the **Company** to defend an **Insured**;
3. The cost of appeal bonds or bonds to release attachments, but only for bond amounts within the applicable Limit of Insurance. The **Company** will not apply for or furnish these bonds; and
4. Reasonable expenses incurred by an **Insured** at the **Company**’s request.

**Claim Expenses** do not include:

1. Loss of earnings or profit by any **Insured**; or
2. Salaries, wages, fees, or other compensation payable to any **Insured**.

E. **Company** refers to the Insurer named on the Declarations Page.

F. **Content** means informational data including words, pictures, graphics, artwork and code however transmitted and however received, including advertising about an **Insured** or its goods or services. **Content** does not include messages sent on an individual basis or other one-to-one communications.

G. **Damages** means:

1. Amounts which an **Insured** is legally obligated to pay as a result of a covered judgment, award or settlement;
2. Costs assessed against an **Insured** in any suit or proceeding defended by the **Company** unless such costs are assessed as a sanction for an **Insured’s** delay or misconduct in the litigation process;
3. Pre-judgment interest and post-judgment interest assessed before the **Company** has paid, offered to pay or deposited in court the part of the judgment that is covered by this Policy and that is within the applicable Limit of Insurance; and
4. Punitive, exemplary or multiple damages, where insurable by law.

**Damages** does not include:

1. Taxes, criminal or civil fines or penalties imposed by law;
2. Production costs, or the cost of reprinting, recalling, recovering, shipping, correcting, reprocessing, restoring, repairing, replacing, reproducing or re-performing **Association Activities**; or
3. Royalties or restitution paid or payable by an **Insured**: fines, fees or penalties charged by a licensing organization; disgorgement of an **Insured’s** profits; costs of complying with an order granting injunctive relief; or disputed: fees, charges, or commissions for goods or services.

H. **First Named Insured** means the **Named Insured** first specified on the Declarations Page.

I. **Insured** refers individually and collectively to:

1. The **First Named Insured**;
2. **Named Insured(s)**;
3. A **Named Insured**’s partners, officers, directors, employees or stockholders while acting within the scope of their duties on behalf of the **Named Insured**;

4. A **Named Insured**’s former partners, officers, directors, employees or stockholders while acting within the scope of their duties on behalf of the **Named Insured**;

5. A **Named Insured**’s members and associate members while acting as members of committees of a **Named Insured** or as representatives of a **Named Insured**, but only for **Erroneous Acts** within the scope of their duties as such;

6. The estate, the heirs, assigns or legal representatives of an **Insured** in the event of death, bankruptcy or incompetency of an **Insured** under this Policy but only for **Claims** arising from the **Erroneous Acts** or Restraint of Trade or Other Violations of Antitrust Laws of such deceased, bankrupt or incompetent **Insured**;

7. Independent Contractors, but only for liability arising from performance of their duties as described by written contract with a **Named Insured** and from performance of **Association Activities**; and

8. Volunteers, but only while acting under the direction of a **Named Insured** and in performing **Association Activities**.

J. **Named Insured** means:

1. The person(s) or entity(ies) specified on the Declarations Page; and

2. Any entity which is created or acquired during the **Policy Period** and which after the creation or acquisition is wholly owned by a **Named Insured**; however, such entity only has coverage under this Policy:
   a. For **Association Activities** performed on or after the date of creation or acquisition of the new entity; and
   b. If the **Named Insured** advises the **Company** of the creation or acquisition and provides information as requested by the **Company** for evaluation; and
   c. If the **First Named Insured** pays any additional Premium the **Company** assesses as a result of the change; and
   d. If the **Company** issues an endorsement to include the newly created or acquired entity.

The **Company** will consider a created or acquired entity to be wholly owned by a **Named Insured** if the **Named Insured** has a greater than 50% ownership interest in the entity.

If all of the requirements of this **PART III J. 2.** are met and the **Company** agrees to include the newly created or acquired entity as a **Named Insured**, such newly created or acquired entity will be a **Named Insured** retroactively as of the date of creation or acquisition. However, if all of the requirements of this **PART III J. 2.** are not met within sixty (60) days of the acquisition or creation, such newly created or acquired entity may be included as a **Named Insured**. but only if the **Company** agrees and the **Company** will determine the effective date on which the newly created or acquired entity will be a **Named Insured**.

K. **Policy Period** means the period of insurance specified on the Declarations Page or a shorter period resulting from cancellation of the Policy.

L. **Property Damage** means:

1. Injury to, or impairment or destruction of, any tangible property, including the loss of use thereof; or

2. Loss of use of tangible property which has not itself been physically injured, impaired, or destroyed.

Tangible property does not include electronically stored information or data.

M. **Retroactive Date** means the date specified on the Declarations Page.
PART IV  DEFENSE AND SETTLEMENT OF CLAIMS

A.  DEFENSE/SELECTION OF DEFENSE COUNSEL

The Company has the right and duty to defend a covered Claim against an Insured, regardless whether the allegations of the Claim are meritless, false or fraudulent. The Company has the right to select defense counsel to defend the Insured.

B.  SETTLEMENT

1. An Insured may not, except at its own non-reimbursable cost, settle any Claim, admit any liability or incur any expense without the Company’s prior written consent.

2. The Company has the right to settle all Claims subject to the First Named Insured’s consent. The Company will not settle any Claim without the consent of the First Named Insured. However, if the First Named Insured refuses to consent to any settlement recommended by the Company, then the Company’s liability for the Claim will be limited to the amount equal to the amount for which the Claim could have been settled plus Claim Expenses incurred up to the date of the First Named Insured’s refusal to consent to settlement minus the amount of the Deductible specified on the Declarations Page. The Company will mail payment of that amount to the First Named Insured and will have no further obligation with respect to the Claim.

The First Named Insured’s failure to express consent to a settlement recommended by the Company will be deemed refusal to consent to the settlement.

PART V  WHERE AND WHEN COVERAGE APPLIES

A.  TERRITORY AND CURRENCY

The territory of this Policy is universal. If Damages or Claim Expenses are paid in currency other than United States of America dollars, then the payment under this Policy will be considered to have been made in United States of America dollars at the conversion rate as published in The Wall Street Journal on the date of payment.

B.  WHEN

1.  Claims First Made

   This Policy applies to Claims first made against an Insured during the Policy Period. The Company will consider a Claim to be first made against an Insured when a written Claim is first received by an Insured during the Policy Period or any Extended Reporting Period. All terms and conditions of this Policy in effect on the date the Claim is first made will apply to the Claim.

2.  Date of Circumstance or Incident

   This Policy applies to Claims arising from Erroneous Acts or Restraint of Trade or Other Violations of Antitrust Laws that occur after the Retroactive Date and before the Expiration Date of the Policy. Such Claims will be covered:
   a. Subject to all terms and conditions of the Policy; and
   b. Unless an Insured had actual or constructive knowledge of the circumstances or incident(s) which led to the Claim and reason to believe it would result in a Claim, prior to the Effective Date of the first Association E&O Policy issued to an Insured by the Company or any affiliate thereof.

3.  Reported Erroneous Acts or Restraint of Trade or Other Violations of Antitrust Laws

   The Company will cover a written Claim first made against an Insured after the end of the Policy Period, but only if all of the following conditions are met:
   a. The Erroneous Act or Restraint of Trade or Other Violation of Antitrust Laws is committed after the Retroactive Date and before the Expiration Date of the Policy;
b. The Company receives written notice from an Insured during the Policy Period of the Erroneous Act or Restraint of Trade or Other Violation of Antitrust Laws. The notice must include all of the following information:

(1) The names of all persons and/or organizations involved in the Erroneous Act or Restraint of Trade or Other Violation of Antitrust Laws;
(2) The specific person or organization likely to make the Claim;
(3) A description of the time, place and nature of the Erroneous Act or Restraint of Trade or Other Violation of Antitrust Laws; and
(4) A description of the potential Damages;

c. No Insured had actual or constructive knowledge, prior to the Effective Date of the first Association E&O Policy issued by the Company or any affiliate thereof to an Insured, of a circumstance or incident that could reasonably have been expected to lead to the Claim; and
d. There is no other valid and collectible insurance for the Claim.

A Claim first made after the end of the Policy Period and meeting all of the above conditions will be deemed to have been made on the last day of the Policy Period. All terms and conditions of this Policy in effect on that day will apply to the Claim.

4. Extended Reporting Period
a. In the event of cancellation or non-renewal of this Policy by the Company, for reasons other than non-payment of Premium and/or Deductible or non-compliance with the terms and conditions of this Policy, the First Named Insured will have the right to purchase an Extended Reporting Period as follows:

(1) The right to purchase the Extended Reporting Period will terminate unless written notice of the First Named Insureds intention to purchase it, together with payment of the additional Premium due, is received by the Company within thirty (30) days after the effective date of the cancellation or non-renewal;
(2) The additional Premium for the Extended Reporting Period will be calculated as a percentage of the annual Premium in accordance with the chart below. The percentages shown are the minimums; the actual additional Premium Surcharge may be higher:

<table>
<thead>
<tr>
<th>Duration</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>One Year</td>
<td>100%</td>
</tr>
<tr>
<td>Two Years</td>
<td>150%</td>
</tr>
<tr>
<td>Three Years</td>
<td>175%</td>
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<tr>
<td>Four Years</td>
<td>200%</td>
</tr>
<tr>
<td>Five Years</td>
<td>225%</td>
</tr>
</tbody>
</table>

The additional Premium for the Extended Reporting Period will be fully earned upon inception of the Extended Reporting Period. Once purchased, the Extended Reporting Period may not be cancelled;

(3) A Claim made during the Extended Reporting Period will be deemed to have been made on the last day of the Policy Period. All terms and conditions of the Policy in effect on that day will apply to the Claim; and

(4) The Extended Reporting Period does not extend the Policy Period or change the scope of coverage provided nor does it provide an additional or renewed Policy Limit of Insurance. It applies only to Claims made against an Insured during the Extended Reporting Period for Erroneous Acts or Restraint of Trade or Other Violations of Antitrust Laws that occur after the Retroactive Date and before the expiration of the Policy.

b. In the event the First Named Insured elects to cancel or non-renew this Policy, the Company may offer an Extended Reporting Period at its discretion.
5. Multiple Claims

All Claims arising from the same Erroneous Act or same Restraint of Trade or Other Violation of Antitrust Laws will be considered to have been made on the earlier of the following times:

a. The date the first of those Claims is made against an Insured; or

b. The date the Company first receives an Insured’s written notice of the Erroneous Act or Restraint of Trade or Other Violation of Antitrust Laws. Such notice must include information as required in PART V B.3. b. of this Policy.

The terms and conditions of this Policy in effect on that date will apply to all such Claims.

6. Related Erroneous Acts

All Erroneous Acts that are committed after the Retroactive Date and before the Expiration Date of the last Association E&O Policy issued to an Insured by the Company or any affiliate thereof, and are logically or causally connected by common facts, circumstances, transactions, events and/or decisions, will be treated under this Policy as one Erroneous Act and deemed to have occurred on the date of the first of the Erroneous Acts.

7. Related Acts of Restraint of Trade or Other Violations of Antitrust Laws

All Acts of Restraint of Trade or Other Violations of Antitrust Laws that are committed after the Retroactive Date and before the Expiration Date of the last Association E&O Policy issued to an Insured by the Company or any affiliate thereof, and are logically or causally connected by common facts, circumstances, transactions, events and/or decisions, will be treated under this Policy as one Act of Restraint of Trade or Other Violations of Antitrust Laws and deemed to have occurred on the date of the first of the Acts of Restraint of Trade or Other Violations of Antitrust Laws.

PART VI LIMIT AND DEDUCTIBLE

A. LIMIT OF INSURANCE

1. Each Erroneous Act Limit of Insurance

The Each Erroneous Act Limit of Insurance specified on the Declarations Page is the most the Company will pay for Damages and Claim Expenses combined for the total of all Claims made during the Policy Period and any Extended Reporting Period arising from each Erroneous Act, no matter how many:

a. Insureds this Policy covers;

b. Claims are made; or

c. Persons or organizations make Claims.

The each Erroneous Act Limit is within and not in addition to the Aggregate Limit of Insurance.
2. Restrained of Trade /Antitrust Limit of Insurance

   The Restraint of Trade/Antitrust Limit of Insurance specified on the Declarations Page is the most the Company will pay for Claim Expenses for the total of all Claims made during the Policy Period and any Extended Reporting Period and arising out of allegations of Restraint of Trade or Other Violations of Antitrust Laws, no matter how many:
   a. Insureds this Policy covers;
   b. Claims are made;
   c. Persons or organizations make Claims; or
   d. Allegations of Restraint of Trade or Other Violations of Antitrust Laws are brought.

   The Restraint of Trade/Antitrust Limit of Insurance is within and not in addition to the Aggregate Limit of Insurance.

   Each payment the Company makes for Claim Expenses for a Claim arising out of allegations of Restraint of Trade or Other Violations of Antitrust Laws reduces the Restraint of Trade/Antitrust Limit of Insurance and the Aggregate Limit of Insurance.

3. Aggregate Limit of Insurance

   The Aggregate Limit of Insurance specified on the Declarations Page is the most the Company will pay for Damages and Claim Expenses for the total of all Claims made during the Policy Period and any Extended Reporting Period, no matter how many:
   a. Insureds this Policy covers;
   b. Claims are made;
   c. Persons or organizations make Claims;
   d. Erroneous Acts are committed or Restraint of Trade or Other Violations of Antitrust Laws are alleged; or
   e. Each Erroneous Act Limits of Insurance or Restraint of Trade/Antitrust Limits of Insurance have or have not been exhausted or impaired.

   Each payment the Company makes for Damages or Claim Expenses reduces the Aggregate Limit of Insurance.

   The Company will not be obligated to pay or reimburse any Damages or Claim Expenses or defend any Claim after the applicable Limit of Insurance is exhausted.

B. DEDUCTIBLE

1. Each Erroneous Act Deductible

   The Deductible amount specified on the Declarations Page shall apply to each Erroneous Act. The Company’s obligation to pay Damages and Claim Expenses applies only to sums in excess of the Deductible. The application of the Deductible will not erode any Limits of Insurance.

   If the total of Damages and Claim Expenses for any Claim resulting from Erroneous Acts is within the Deductible, the Company will have no duty to pay Damages or Claim Expenses for the Claim.

   In the event a class action suit is filed against an Insured, if a class is certified, the Insured will be obligated to pay five times the Each Erroneous Act Deductible.
2. Restraint of Trade /Antitrust Deductible

The Deductible amount specified on the Declarations Page shall apply to each allegation of Restraint of Trade or Other Violations of Antitrust Laws. The Company’s obligation to pay Claim Expenses applies only to sums in excess of the Deductible. The application of the Deductible will not erode any Limits of Insurance.

If the total of Claim Expenses for any Claim involving allegations of Restraint of Trade or Other Violations of Antitrust Laws is within the Deductible, the Company will have no duty to pay Claim Expenses for the Claim.

If, at the Company’s option, the Company has paid part or all of any Deductible, the Insured will be obligated to reimburse such amounts to the Company upon demand.

PART VII  CONDITIONS

A. SPECIAL RIGHTS AND DUTIES OF THE FIRST NAMED INSURED

The First Named Insured is responsible for the payment of all Premiums and Deductibles. The First Named Insured has exclusive authority to act on behalf of all Insureds with respect to matters relating to this Policy, including:

1. Giving and receiving of all required notices;
2. Receiving of return Premiums;
3. Agreeing to any changes to this Policy; and
4. Purchasing an Extended Reporting Period.

B. WHAT TO DO IF AN INSURED HAS A CLAIM

If there is a Claim, or a circumstance or incident likely to result in a Claim, the Insured must promptly do the following:

1. The Insured must notify the Company in writing as soon as practicable of a Claim or a circumstance or incident likely to result in a Claim. Refer to the "WHAT TO DO IF YOU HAVE A CLAIM OR POTENTIAL CLAIM" notice attached to the front of this Policy for Claims Department contact information.

   The notice to the Company must include all of the following information:
   a. The names of all persons and/or organizations involved in the Erroneous Act or the allegations of Restraint of Trade or Other Violations of Antitrust Laws;
   b. The specific person or organization likely to make the Claim or make allegations of Restraint of Trade or Other Violations of Antitrust Laws;
   c. A description of the time, place and nature of the Erroneous Act or the allegations of Restraint of Trade or Other Violations of Antitrust Laws; and
   d. A description of the potential damages;

2. Send the Company copies of all demands, notices, settlement offers, summonses or legal papers received in connection with the Claim or potential Claim;
3. Upon the Company’s request, authorize the Company to obtain records and other information;
4. Cooperate with and assist the Company in the investigation, settlement and defense of the Claim; and
5. Cooperate with and assist the Company, upon the Company’s request, in enforcing any rights of contribution or indemnity against another party who may be liable to an Insured.
C. LEGAL ACTION AGAINST THE COMPANY

1. No person or organization has a right under this Policy to join the Company as a party or otherwise bring the Company into a suit against an Insured.

2. No action may be brought against the Company unless the Insured has fully complied with all terms and conditions of this Policy.

D. BANKRUPTCY

The bankruptcy or insolvency of an Insured or an Insured’s estate will not relieve the Company of its obligations under this Policy nor deprive the Company of its rights or defenses under this Policy.

E. SUBROGATION

The Insured and the Company may have rights to recover all or part of any payment an Insured or the Company makes under this Policy. If so, the rights of the Insured are transferred to the Company.

The Insured must do nothing to impair such rights. At the Company’s request, the Insured will do everything necessary to secure such rights and help the Company enforce them, including the execution of documents necessary to enable the Company to effectively bring suit. Any recoveries will be applied as follows:

1. First, to the Company up to the amount of its payment for Damages and Claim Expenses; and

2. Second, to the Insured as recovery of Deductible amounts paid as Damages and Claim Expenses.

F. CHANGE IN OPERATIONS

This Policy applies only to Association Activities as defined in this Policy and as specified on the Declarations Page. The First Named Insured agrees to notify the Company of any material changes to any Insured’s operations and activities. If these changes in operations or activities result in a substantial change to an Insured’s exposure, the Company has the right to modify the coverage provided or make adjustments to the Premium or rates charged for any coverage provided.

G. TRANSFER OF INSURED’S RIGHTS AND DUTIES UNDER THIS POLICY

An Insured’s rights and duties under this Policy may not be transferred without the Company’s prior written consent.

H. NO WAIVER OR CHANGE OF TERMS

Notice or knowledge possessed by any person will not effect a waiver or a change in any part of this Policy or estop the Company from asserting any rights under the terms of the Policy; nor will the terms of this Policy be waived or changed except by written endorsement issued by the Company.

I. CANCELLATION; NO OBLIGATION TO RENEW

1. The First Named Insured may cancel this Policy by mailing or delivering to the Company advance written notice of cancellation. If the First Named Insured cancels this Policy, the return Premium will be calculated as 90% of the prorated return Premium.

2. The Company may cancel this Policy by mailing or delivering to the First Named Insured written notice of cancellation at least:
   a. Ten (10) days before the effective date of cancellation for nonpayment of Premium; or
   b. Thirty (30) days before the effective date of cancellation for any other reason or as otherwise specified by state law.
3. The **Company** will mail or deliver its notice to the **First Named Insured**’s last known mailing address. Notice of cancellation will state the effective date of the cancellation. This Policy will expire on that date. If this Policy is cancelled, the **Company** will send the **First Named Insured** any return Premium due. The **Company**’s payment or tender of unearned Premium is not a condition of cancellation. If notice is mailed, proof of mailing will be sufficient proof of notice.

4. The **Company** will not be obligated or required to renew this Policy. Any offer of renewal of terms involving a change of Deductible, Premium, Each **Erroneous Act** Limit of Insurance, or other terms and conditions will not constitute, nor be construed as, a refusal by the **Company** to renew this Policy. The **Company** may elect to non-renew this Policy by mailing to the **First Named Insured** at least thirty (30) days advanced written notice or notice as otherwise specified by state law.

J. OTHER INSURANCE

The insurance afforded by this Policy is in excess over any other valid and collectible insurance available to the **Insured**, except insurance specifically arranged by the **First Named Insured** to apply in excess of this insurance.

K. REPRESENTATIONS

By accepting this Policy, the **Insured** agrees:

1. The statements in the Application or Renewal Application furnished to the **Company** are accurate and complete;

2. The statements and representations in any and all attachments submitted with the Application, Renewal Application, or in connection with the application process and other information furnished to the **Company** are true and accurate;

3. Those statements furnished to the **Company** are representations the **First Named Insured** made on behalf of all **Insureds**;

4. Those representations are a material inducement to the **Company** to issue this Policy;

5. The **Company** has issued this Policy in reliance upon those representations; and

6. If this Policy is a renewal of a Policy issued by the **Company**, the **Insured**’s representations include the representations made in all previous Applications for previous Policies issued by the **Company**. The representations made by the **Insured** on an Application apply as of the Effective Date of the Policy issued in reliance upon that Application.

PART VIII APPLICATION IS PART OF POLICY

The Application or Renewal Application, as well as any attachments thereto, furnished to the **Company** as part of the application process will be kept on file by the **Company** and deemed attached to the Policy as if physically attached to it.
Capitol Specialty Insurance Corporation
P. O. Box 5900
Madison, WI 53705-0900
Toll Free: (800) 475-4450

In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.

Secretary
[Signature]

President
[Signature]
Endorsement No.: 1
Endorsement Effective Date: January 01, 2018
12:01 a.m. standard time at the address of the Named Insured as shown in Item 1 of the Declarations.

Forms a part of Policy No.: SGC07550-01
Issued to: Financial Planning Association
Issuing Company: Capitol Specialty Insurance Corporation

<table>
<thead>
<tr>
<th>Service of Suit</th>
</tr>
</thead>
</table>
This endorsement modifies insurance provided under the following:
   Association E&O Policy

It is hereby understood and agreed that:

Capitol Specialty Insurance Corporation ("CSIC") may be sued upon any cause of action arising under any insurance contract made by CSIC or evidence of insurance issued or delivered by the producer, in the courts for the county(s) where the insurance provides coverage or in the courts of Dane County, Wisconsin, where the insurer maintains its home office.

It is further agreed that service of process in such suit may be made upon the appropriate person at the state Department of Insurance, Secretary of State or other designee as provided for in specific state laws and/or regulations.

When service of process is made upon a statutory designee according to state law, such process should be provided via mail to:

   Vice President - Claims
   Capitol Specialty Insurance Corporation
   1600 Aspen Commons
   Middleton, Wisconsin 53562-4718

The above-named is authorized and directed to accept service of process on our behalf in any suit. It is further agreed that in any suit instituted against any insured under this policy or otherwise upon this policy, we will abide by the final decision of such court or of any appellate court in the event of an appeal.

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative
Bilateral Extended Reporting Period Change Endorsement

The Company agrees with the Insured that PART V WHERE AND WHEN COVERAGE APPLIES B. 4. is deleted in its entirety and replaced by:

4. Extended Reporting Period
   a. In the event of cancellation or non-renewal of this Policy, for reasons other than non-payment of Premium and/or Deductible or non-compliance with the terms and conditions of this Policy, the First Named Insured will have the right to purchase an Extended Reporting Period as follows:

   (1) The right to purchase the Extended Reporting Period will terminate unless written notice of the First Named Insured’s intention to purchase it, together with payment of the additional Premium due, is received by the Company within thirty (30) days after the effective date of the cancellation or non-renewal;

   (2) The additional Premium for the Extended Reporting Period will be calculated as a percentage of the annual Premium in accordance with the chart below. The percentages shown are the minimums; the actual additional Premium Surcharge may be higher:

<table>
<thead>
<tr>
<th>Duration</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Year</td>
<td>75%</td>
</tr>
<tr>
<td>Two Years</td>
<td>125%</td>
</tr>
<tr>
<td>Three Years</td>
<td>150%</td>
</tr>
<tr>
<td>Four Years</td>
<td>175%</td>
</tr>
<tr>
<td>Five Years</td>
<td>200%</td>
</tr>
</tbody>
</table>

   The additional Premium for the Extended Reporting Period will be fully earned upon inception of the Extended Reporting Period. Once purchased, the Extended Reporting Period may not be cancelled;

   (3) A Claim made during the Extended Reporting Period will be deemed to have been made on the last day of the Policy Period. All terms and conditions of this Policy in effect on that day will apply to the Claim; and

   (4) The Extended Reporting Period does not extend the Policy Period or change the scope of coverage provided nor does it provide an additional or renewed Aggregate Limit of Insurance. It applies only to Claims made against an Insured during the Extended Reporting Period for Erroneous Acts that occur after the Retroactive Date and before the Expiration Date of the Policy.

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations Page.

All other terms and conditions of this Policy remain unchanged.
Endorsement No.: 3
This endorsement, effective: January 01, 2018
(at 12:01 A.M. standard time at the address of the First Named Insured as shown in Item 1 of the Declarations)

Forms a part of Policy No.: SGC07550-01
Issued to: Financial Planning Association
By: Capitol Specialty Insurance Corporation

**Conversion, Misappropriation or Commingling of Funds Exclusion Endorsement**

The **Company** agrees with the **Insured** that **PART II EXCLUSIONS A.** is changed to include the following:

Conversion, misappropriation or improper commingling of funds.

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations Page.

All other terms and conditions of this Policy remain unchanged.
Endorsement No.: 4
Endorsement Effective Date: January 01, 2018
12:01 a.m. standard time at the address of the Named Insured as shown in Item 1 of the Declarations.
Forms a part of Policy No.: SGC07550-01
Issued to: Financial Planning Association
Issuing Company: Capitol Specialty Insurance Corporation

Financial Planning Related Services Exclusions

This endorsement modifies insurance provided under the following:
Association E&O Policy

It is hereby understood and agreed that:

PART II EXCLUSIONS, Paragraph A. 4. is deleted in its entirety and replaced by:

4. Services by an Insured which can only be lawfully performed by a licensed, registered, or certified:
   a. Public accountant;
   b. Actuary;
   c. Attorney;
   d. Insurance agent or broker;
   e. Securities broker or dealer;
   f. Healthcare provider; or
   g. Architect or engineer;

PART II EXCLUSIONS, Paragraph A. 14. is deleted in its entirety and replaced by:

14. Bankruptcy, insolvency, receivership, liquidation and/or cessation of operations of: an Insured; any entity an Insured owns or has a financial interest in or otherwise asserts influence or control; any bank, investment company, banker, broker, or dealer in securities or commodities; or the inability or failure of any of them to meet any financial obligations;

PART III DEFINITIONS, Paragraph I. 5. is deleted in its entirety and replaced by:

5. A Named Insured’s members and associate members while acting as members of committees of a Named Insured or as representatives of a Named Insured, or members and associate members providing pro-bono financial planning assistance under the direction of a Named Insured, but only for Erroneous Acts within the scope of their duties as such;

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative
Definition of Insured Amended – Association Chapters

This endorsement modifies insurance provided under the following:
Association E&O Policy

It is hereby understood and agreed that:

PART III DEFINITIONS, Paragraph I., the definition of Insured is amended to add the following at the end thereof:
Association Chapters and their chapter members, but only while providing pro bono financial planning assistance.

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations.

All other terms and conditions of this Policy remain unchanged.

__________________________________________________________
Authorized Representative
Endorsement No.: 6
This endorsement, effective: January 01, 2018 (at 12:01 A.M. standard time at the address of the First Named Insured as shown in Item 1 of the Declarations)

Forms a part of Policy No.: SGC07550-01
Issued to: Financial Planning Association
By: Capitol Specialty Insurance Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Retroactive Date Change Endorsement - As Of Policy Effective Date

This endorsement modifies insurance provided under the following:
Association E&O Policy

The Company agrees with the Insured that Item 4. Retroactive Date of the Declarations is deleted in its entirety and replaced by:

<table>
<thead>
<tr>
<th>Item 4. Retroactive Date:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>August 1, 2016</td>
<td>Financial Planning Associates of San Francisco</td>
</tr>
<tr>
<td>January 1, 2018</td>
<td>Financial Planning Association</td>
</tr>
</tbody>
</table>

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations.

All other terms and conditions of this Policy remain unchanged.
Endorsement No.: 7
Endorsement Effective Date: January 01, 2018
Forms a part of Policy No.: SGC07550-01
Issued to: Financial Planning Association
Issuing Company: Capitol Specialty Insurance Corporation

| THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY. |
| Settlement - Right to Settle Change Endorsement |

This endorsement modifies insurance provided under the following:
Association E&O Policy

The **Company** agrees with the **Insured** that **PART IV DEFENSE AND SETTLEMENT OF CLAIMS B. SETTLEMENT 2.** is deleted in its entirety and replaced by:

2. The **Company** has the right to settle all **Claims** subject to the consent of the **First Named Insured**. However, if the **First Named Insured** refuses to consent to any settlement recommended by the **Company**, then the **Company's** liability for **Claim Expenses** and **Damages** incurred after the **Company** indicated its willingness to accept such offer shall be limited to an amount equal to 50% of the amount incurred in **Claim Expenses** and covered **Damages** from that point forward, excess the **Deductible** and subject to the applicable **Limit of Insurance** specified in the Declarations.

The **First Named Insured's** failure to express consent to a settlement recommended by the **Company** will be deemed refusal to consent to the settlement.

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations.

All other terms and conditions of this Policy remain unchanged.
Standard Setting and Certification Services Endorsement

The Company agrees with the Insured that PART II EXCLUSIONS A. 5. is deleted in its entirety.

It is further agreed that PART III DEFINITIONS A. is changed to include the following:

7. Certification or accreditation by an Insured that any industrial, manufacturing or professional product or service, or any person or organization, meets any standards, specifications, guidelines, practices or procedures which are developed, approved, disseminated or interpreted by the Insured.
Supplementary Payments Extension

This endorsement modifies insurance provided under the following:
Association E&O Policy

It is hereby understood and agreed that:

PART I INSURING AGREEMENT, Paragraph A. is changed to add the following at the end thereof:

The Company will reimburse the reasonable expenses incurred by an Insured, including loss of wages, if the Insured is required by the Company to attend an arbitration proceeding, trial or hearing in defense of a Claim, in the amount of $250 per day for each Insured who attends such proceedings, at the Company's request, subject to a maximum of $5,000 per Claim. Payments made pursuant to this provision for reasonable expenses incurred by an Insured will be in addition to the Limit of Insurance specified in the Declarations. The Deductible amount specified in the Declarations will not apply to the payments made by the Company pursuant to this provision.

PART VII CONDITIONS, Paragraph B. WHAT TO DO IF AN INSURED HAS A CLAIM, is changed to add the following at the end thereof:

The Insured will provide written notification to the Company as soon as practicable or within thirty (30) days after incurring reasonable expenses, including loss of wages, if the Insured is required by the Company to attend an arbitration proceeding, trial or hearing in defense of a Claim, together with any proof or documentation to support such expenses, which the Company requests.

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations.
All other terms and conditions of this Policy remain unchanged.
Unsolicited Communications Exclusion Endorsement

The Company agrees with the Insured that PART II EXCLUSIONS A. is changed to include the following:

Unsolicited: telephone calls; facsimile transmissions; regular mail; electronic mail; or any other form of unsolicited communication, as well as violation of any laws or regulations which prohibit or otherwise regulate unsolicited communications.

If this endorsement is issued after the Policy has been issued, it is deemed to have been added to the list of forms and endorsements on the Declarations Page.

All other terms and conditions of this Policy remain unchanged.