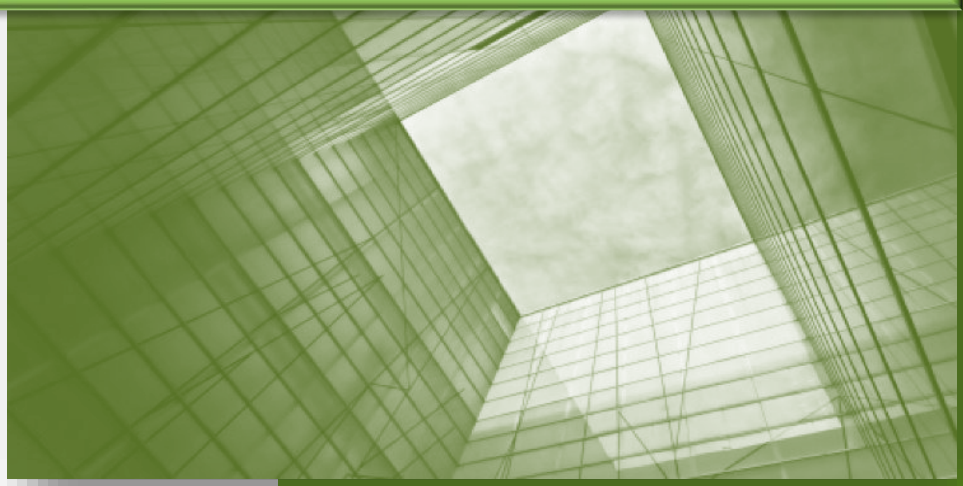
CONCOURSE
FINANCIAL GROUP

Errors & Omissions Highlights Guide



This guide has been prepared to provide general information regarding the coverage provided by the Concourse Financial Group Securities, Inc. Sponsored E&O Program. Certain policy terms and conditions may vary depending on the individual Insured's state of domicile. This guide is not part of the policy, nor does it modify or serve as a conclusive statement of policy terms. It is not intended to interpret the terms of the Policy nor be legal advice. In any event, the actual policy language will prevail.

Policy Period
March 1, 2023 to March 1, 2024

Insurer
Markel American Insurance Company

Broker
Aon

AON

Table of Contents

Program Highlights

Insurer

Markel American Insurance Company
An Admitted Carrier, Rated A (Excellent): XV by A.M. Best*
Policy No. MKLM7PLCA00073

**A.M. Best Rating provided above is current only as of the publication date and is not in any way Aon's guarantee of the Insurer's financial strength, stability, or solvency.*

Limits of Liability Options

$ 2,000,000 Each Claim
$ 2,000,000 Aggregate Each Insured Rep

$ 3,000,000 Each Claim
$ 3,000,000 Aggregate Each Insured Rep

Defense Costs are in addition to the limits of liability. Sublimits apply to claims involving certain products, services or circumstances.

Sublimits of Liability

Sublimits of Liability are included within and not in addition to the Limit of Liability elected by the Insured Agent/Rep at the time of enrollment.

Covered Cyber Events
$250,000 Each Claim
$250,000 Aggregate Each Insured Rep
$2,000,000 Policy Aggregate all Insureds

Covered Claims involving non-publicly traded Tenants in Common (TICs), 1031 Exchanges or REITs
$1,000,000 Each Claim
$1,000,000 Aggregate Each Insured Rep

Regulatory Matters
$ 50,000 Each Claim
$ 50,000 Aggregate each Insured Rep

Covered Life Settlement Referrals
$1,000,000 Each Claim
$1,000,000 Aggregate Each Insured Rep

Reimbursement of Expenses
$ 250 per Day
$ 2,500 Aggregate each Insured Rep

Trade Errors
$50,000 each Trade Error

Deductibles

$	500	Each Claim involving products of Protective Life and West Coast Life
$	2,500	Each Claim involving Concourse products and covered products of other companies
$	5,000	Each Claim involving a Cyber Event
$	0	Each Claim involving covered Regulatory Matters

Deductibles apply only to the payment of Damages.

Coverage

The Insurer shall pay on behalf of an Insured Agent, Registered Representative, Investment Advisor Representative or Wholesaler, Damages which such Insured becomes legally obligated to pay because of a Claim that is both made against an Insured and reported to Markel in writing during the Certificate Period, or during an Extended Reporting Period (if applicable), for a Wrongful Act or Interrelated Wrongful Act committed solely in the rendering of or failing to render Professional Services by an Insured, provided:

1. Such Wrongful Act or any Interrelated Wrongful Act occurred on or after the Retroactive Date and before the end of the Certificate Period; and
2. As of the inception date of the Policy, or the effective date of the Insured's enrollment for coverage thereunder as shown in the Insured's Certificate of Insurance, no Insured had knowledge or reasonable basis upon which to anticipate that the Wrongful Act or any Interrelated Wrongful Act could result in a Claim.

Other Coverage Extensions

Cyber Liability

Cyber Liability protects you and your business entity which engages in Professional Services against Claims made by third parties, typically clients or regulatory authorities, as well as expenses incurred after the discovery of a privacy breach (in the absence of an actual Claim).

The Cyber Liability coverage extensions is subject to a $250,000 each Claim and Aggregate sub-limit per Insured Agent/Rep and a $2,000,000 Total Policy Aggregate all Insureds sublimit, regardless of the number of Claims or Privacy Events. A $5,000 deductible applies to each Claim or Privacy Event.

- **Cyber Management** (third party losses) resulting from Wrongful Acts by an Insured Agent/Rep or by someone for whose acts the Insured Agent/Rep is legally liable (as defined by the policy as a third party to whom the Insured Agent/Rep entrusts non-public personal information). Third party claims are those that a customer or regulator bring against you for the loss of non-public information or Privacy Regulation violation. Includes Cyber Management Expenses which may include necessary and reasonable expenses to, with Markel's prior written consent, hire a panel counsel attorney to determine whether any breach notice laws apply and the obligations of any such applicable laws or to provide Credit Monitoring Services to an Insured's clients. Cyber Management Expenses shall also include approved expenses to respond to a regulatory action commenced or pending solely against the Insured, and the hiring og a public relations firm to communicate with the Insured's clients to mitigate

reputational damage of the Insured directly resulting from a Network Security Breach or Privacy Violation;

- **Extortion Demands** reimbursement for amounts incurred by the Insured Agent/Rep with Markel's prior written consent in order to respond to an Extortion Demand which may include incidents where the Insured Agent/Rep receives a threat to launch an attack on; to suspend; or to otherwise disrupt a Network; disrupt or deface the Insured Agent/Rep's website or release/use Protected Information in the Insured Agent/Rep's care and the Insured Agent/Rep believes there is an imminent and probable danger of such action);
- **Privacy Events** (first party losses) includes reasonable expense incurred to minimize the interruption of or resume Professional Services, on a temporary basis, including those associated with securing temporary third-party internet service provider services, temporary website and/or email hosting services, rental of temporary networks, other temporary equipment or service contracts; and reasonable expenses to engage a third-party security expert to investigate, minimize and stop damage to the Network caused by an Exploit while such Exploit is ongoing and collect, analyze and preserve forensic evidence of an Exploit for use in identifying the perpetrator responsible for the disruption to Professional Services.
- **Business Interruption & Network Restoration Costs** reimbursement for lost net income (EBITDA) that the Insured would have earned during the period of Network Impairment; reasonable and necessary expenses required to restore the Network or information residing on the Network to the form in which it existed immediately prior to such Network Impairment.

WHAT TO DO IN THE EVENT OF CYBER EVENT

If you know or suspect that your network may have been compromised, time is of the essence. Follow the steps below:

A. **Do Not** incur any expenses, pay any extortion demands or hire an outside firm to assist you with detecting or resolving a cyber event.

B. **Do** report the incident or potential incident to Markel right away. Early intervention is key in mitigating damage and responding to cyber events.

   i. If you are currently experiencing a potential cyber breach or privacy event, call the Markel hotline at 844-4MARKEL (844-462-7535) to speak with a live operator.

   ii. If you experienced a potential cyber breach but do not require immediate assistance, report the incident/potential incident to Markel via email at newclaims@markelcorp.com.

C. **Do** report the incident to Concourse by contacting Tim Walls by email at Tim.Walls@concoursefinancial.com or by phone at 205-268-1262.

Subpoena Assistance

Markel shall pay legal fees, such as attorney's fees, excluding any disbursements, in the event the Insured receives a subpoena for documents or sworn testimony, during the Policy Period, arising out of Professional Services rendered by the Insured. Markel, at its sole discretion, may retain an attorney to provide advice regarding the production of documents, to prepare the Insured for sworn testimony, and to represent the Insured at the Insured's deposition, provided that: the subpoena arises out of a lawsuit to which the

Insured is not a party; and the Insured has not been engaged to provide advice or sworn testimony in connection with the lawsuit, nor has the Insured provided such advice or sworn testimony in the past.

Pre-Claims Assistance

Markel shall pay all reasonable and necessary fees and expenses it incurs as a result of investigation a potential Claim and representing or, if required, defending an Insured for matters reported to Markel in accordance with the policy's Notice Provisions. Should a potential Claim be investigated pursuant to this coverage extension, and that potential Claim later becomes a covered Claim, the Limits of Liability and Deductible applicable to such Claim shall apply. While not Damages, amounts paid under this extension are included within and not in addition to the Insured's Limits of Liability elected at the time of enrollment.

Reimbursement of Expenses

A sublimit of $250 per day and $2,500 per Insured Rep applies to Travel Expenses incurred by an Insured Rep in connection with such Insured's attendance at a trial, deposition, mediation, or arbitration with respect to a covered Claim.

Who is an Insured?

1. Agents, General Agents, Registered Representatives, Investment Advisor Representatives or Wholesale Agents (hereinafter referred to as "Insured Agent/Rep") who are party to a written contract with Concourse Financial Group Securities, Inc. and/or its corporate RIA, on the effective date of the policy and are licensed by all necessary federal, state or local governmental authorities to render Professional Services where both the Insured Agent/Rep and client are located who has enrolled for coverage under the Concourse sponsored E&O program and has paid the applicable premium.
2. Any corporation, partnership or other business entity owned or controlled by and/or in which an Insured Agent/Rep has an ownership or controlling interest, but solely with respect to the liability of such organization as it arises out of an Insured Agent/Rep rendering or failing to render Professional Services.
3. A person acting on behalf of the Insured Agent/Rep who was or is a partner, officer, director, stockholder or an employee of the Insured Agent/Rep's business entity, but only with respect to Professional Services provided by the Insured Agent/Rep.
4. Heirs, executors, administrators or legal representatives of the Insured Agent/Rep in the event of death, incapacity or bankruptcy.

Note: Insureds listed in paragraphs 2-4 share limits of liability with the Insured Agent/Rep.

Prior Acts

Coverage is provided on a "Claims Made and Reported" basis, which covers claims first made against the Insured Agent/Rep during the Policy Period or applicable Extended Reporting Period and reported to the carrier in writing during the policy period or applicable Extended Reporting Period.

For Claims involving Professional Services paragraphs 1, 2, 4, 5, 6, 7, 8 & 10 (below), the Prior Acts date is the earlier of the Insured Agent/Rep's contract with Concourse Financial Group Securities, Inc. or their earliest date of continuously maintained professional liability coverage.

For Claims involving Professional Services paragraphs 3 & 9, the Prior Acts is the Insured Agent/Rep's date of contract with Concourse Financial Group Securities, Inc.

Professional Services

The solicitation, sale or servicing of:

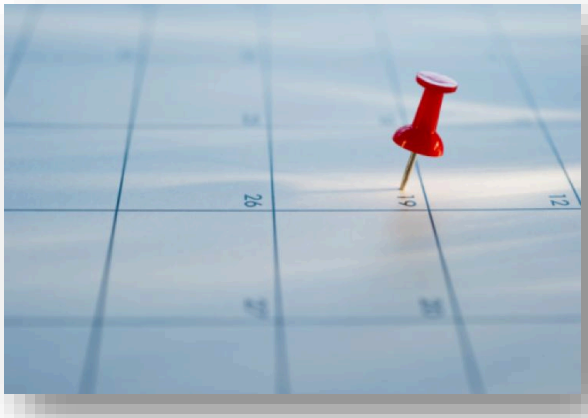
1. life insurance, accident and health insurance, workers compensation insurance as part of a 24-Hour Accident and Health Insurance product, disability income insurance and fixed annuities;
2. variable insurance products, including but not limited to variable annuities, flexible and scheduled premium annuities and variable life insurance;
3. Securities (other than variable annuities, variable life and mutual funds) and call options that are authorized or approved by and actually processed through Concourse Financial Group Securities, Inc.;
4. The solicitation, sale or administration of Employee Benefit Plans, such as group or ordinary pension or profit sharing plans, retirement annuities, and life, accident and health or disability plans, provided that such employee benefit plans are funded with those products listed in paragraphs 1-3 above or paragraph 5 below. Professional Services shall not include MEWAs or VEBAs as defined by ERISA or Section 79, 83, 412 or 419 Plans or any other plans developed to provide tax deductions or advantaes under the Internal Revenue Code, amendments thereto and any regulations promulgated thereunder;
5. Mutual Funds registered with the Securities and Exchange Commission and authorized or approved and distributed by a Broker/Dealer that is a FINRA member, provided that with respect to any of the foregoing in this subsection, at the time when a mutual fund is sold, an Insured Agent/Rep contracted with such Broker/Dealer was licensed and authorized to sell mutual funds;
6. Services rendered by an Insured Agent/Rep as an Investment Advisor, including but not limited to investment or financial advice, fee-based financial planning services, administration or other investment/financial services for a client pursuant to a written contract with the client defining the scope of such services, provided that the Investment Advisor is an Associated Person of Concourse Financial Group Securities, Inc.'s corporate RIA;

7. Investment Advice provided as a Fiduciary Advisor to a plan established or maintained under section 3(21)(A)(ii) of ERISA (29 U.S.C. 18 1002); provided, however, that this provision does not apply if the Insured has also been appointed as a Named Fiduciary;
8. Financial planning or tax advice, regardless or whether a fee or other compensation is charged, provided that it is incidental to Professional Services;
9. The supervision and training by a General Agent over the conduct of any Insured; and
10. Providing advice to clients regarding life settlements arranged through a provider approved by Protective Life/Concourse and referring clients to such providers, provided, however, that if a life settlement is arranged, the following conditions must be met: 1) all beneficiaries of the life insurance policy must agree and sign a waiver acknowledging that the life settlement will occur; 2) all policyholders of the life insurance policy must agree and sign a waiver confirming their agreement with the life settlement; 3) the life settlement transaction complies with the rules and guidelines of Concourse Financial Group Securities, Inc.'s Compliance Department; and 4) the life settlement does not involve a terminally ill client(s). This coverage is subject to sublimits of $1,000,000 Each Claim/$1,000,000 Aggregate Each Insured Agent/Rep.

Optional Extension for Outside Independent Registered Investment Advisors (RIA)

The optional extension for outside independent RIAs is available for an additional cost and includes services rendered as a Registered Investment Advisor not affiliated with Concourse corporate RIA if such Insured Agent/Rep has been explicitly approved by Protective Life Insurance and Concourse Financial Group Securities, Inc. to do so.

Extended Reporting Periods



Coverage under the Policy ceases on the Insured Agent/Rep's date of termination from Protective Life Insurance Company, West Coast Life Insurance Company or Concourse Financial Group Securities, Inc.

Automatic Extended Reporting Period (ERP) for General Terminations

A one (1) year automatic ERP is provided at no cost to Insured Agents/Reps who terminate their contract for general reasons (not for retirement, disability, death or cause) during the policy period. The Automatic ERP begins on the date of contract termination and ceases one year thereafter.

Automatic Extended Reporting Period (ERP) for Termination Due to Retirement, Disability or Death

An automatic unlimited ERP is provided at no cost to Insured Agents/Reps who terminate their contract for reasons of retirement, disability or death. The Automatic ERP begins on the date of contract termination.

Automatic Extended Reporting Period (ERP) for Terminations for Cause

A ninety (90) day automatic ERP is provided at no cost to Insured Agents/Reps who are terminated for disciplinary reasons during the policy period.

Optional ERPs

An optional, non-cancelable ERP will be available to Insured Agents/Reps who terminate for any reason other than cause during the policy period. Such agents may choose to purchase a 3-year, 5-year or Unlimited ERP term for an additional charge of 150%, 300% and 400% respectively of their last annual E&O cost. Such request for an optional ERP must be received in writing along with the applicable additional premium within 60 days of contract termination. Automatic ERPs, if applicable, are included within and not in addition to the Optional ERP if purchased.

Note:

1. The automatic ERPs referenced above shall remain in place for the term stated above so long as Markel remains the insurer of the Protective Life/Concourse sponsored E&O program.
2. The Automatic ERPs referenced above shall not apply if the Insured Agent/Rep cancels coverage following termination of their contract with Protective Life or Concourse.
3. If applicable, ERPs allow Insured Agent/Reps to report new Claims first made and reported during the stated applicable ERP term which arise out of covered acts, errors or omissions committed or alleged to have been committed prior to the Insured Agent's/Rep's contract termination and on or after the Insured Agent's/Rep's Prior Acts Date. A Claim which is propertly reported during an applicable ERP will be deemed to have been first made on the last day of the Certificate Period.
4. Neither the automatic or optional ERPs apply to any Claim that is covered by any subsequently issued insurance to the Insured Agent/Rep, or that would be covered but for the exhaustion of the Limits of Liability applicable to such insurance.
5. Extended Reporting Periods do not reinstate, increase or otherwise affect the applicable limit of liability nor does it extend the Certificate Period.

Exclusions

This Policy does not apply to any Claim:

A. For any actual or alleged sickness, disease, death or other bodily injury, including, but not limited to, emotional distress and mental anguish, or damage to or destruction of property, including loss of use thereof;

B. Against an Insured:

   1. by or on behalf of any other Insured, any enterprise that owns, operates or controls an Insured or any enterprise that an Insured owns, operates or controls, provided;

   2. by or on behalf of any individual, company or entity that is not a client of the Insured, including, but not limited to, an insurance company or insurance agent or broker; provided, however, that this exclusion shall not apply to a Claim brought by or on behalf of an actual or alleged beneficiary of a product referenced in the definition of Professional Services;

C. Arising out of:

   1. Any Wrongful Act or Management Wrongful Act alleged in any Claim which has been reported, or any circumstance of which notice has been given, prior to the Policy Period, or before the effective date of the Insured's enrollment for coverage, under any other policy; or

   2. Any other Wrongful Act or Management Wrongful Act, whenever occurring, which together with a Wrongful Act or Management Wrongful Act which has been the subject of such Claim or notice, would constitute Interrelated Wrongful Acts or Interrelated Management Wrongful Acts, regardless of the legal grounds upon which such Claim is predicated upon any:

      a. Claim, demand, suit, proceeding or investigation of which the Insured had knowledge, pending on or prior to the inception date of the Policy Period, or before the effective date of the Insured's enrollment for coverage hereunder; or

      b. fact, matter, circumstance, situation, transaction or event underlying or alleged in such demand, suit, proceeding, Claim or investigation, regardless of the legal grounds upon which such Claim is predicated;

D. Arising out of:

   1. actual or alleged dishonest, purposeful, malicious, fraudulent or criminal act or willful violation of any federal, state or local statute, by, at the direction of or with the knowledge of any Insured; or

   2. gaining of profit, remuneration or monetary advantage to which an Insured is not legally entitled.

   However, the Insurer shall continue to defend a Claim alleging any of the foregoing conduct until there is a judgment, final adjudication, adverse admission or finding of fact against any Insured as to such conduct, at which time the Insured shall reimburse the Insurer for the costs of defending the Claim. Moreover, an actual or alleged dishonest, purposeful, malicious, fraudulent or criminal act or willful violation of any federal, state or local statute of one Agent or Managing Agent will not be imputed to another Agent or Managing Agent;

E. Arising out of any actual or alleged conversion, commingling, use, handling, entrustment, safeguarding, inability to pay or failure to pay premiums, funds or any form of money;

F. Arising out of any actual or alleged liability of others assumed by any Insured under an agreement, contract, guarantee or warranty unless the Insured would be liable in the absence of such agreement, contract, guarantee or warranty;

G. Arising out of any actual or alleged rendering of services as an actuary, accountant, tax advisor, attorney, real estate agent, real estate broker, third-party claims administrator, property and casualty agent or broker, regardless of whether such services are incidental to the rendering of Professional Services; however, this exclusion shall not apply to tax advice provided to a client as a necessary part of rendering Professional Services;

H. Arising out of any actual or alleged placement of a client's coverage or funds, directly or indirectly with any organization, entity or vehicle of any kind, nature or structure which is not licensed or authorized to do business in the state or jurisdiction with authority to regulate such business; however, this exclusion shall not apply to a Claim based upon or arising out of the placement of insurance or coverage with an eligible surplus lines insurer in the state or jurisdiction with authority to regulate such business;

I. Arising out ofany actual or alleged insolvency, receivership, bankruptcy, refusal or inability to pay of any organization in which an Insured placed or obtained coverage or in which an Insured placed the funds of a client or account; however, this exclusion shall not apply to a Claim based upon or arising out of the placement, recommendation for placement or obtaining coverage with an insurance company rated by A.M Best's as B+ or better at the time when the business was placed, or for Claims solely arising out of the inability to pay or perform of Protective Life Insurance Company, Protective Life and Annuity Insurance Company or West Coast Life Insurance Company with regard to their products;

J. Arising out of any pension plan, profit sharing plan, health and welfare or any other employee benefit plan or trust sponsored by an Insured, in which an Insured is a participant, trustee or Named Fiduciary;

K. Arising out of any pension plan, profit sharing plan, health and welfare or any other employee benefit plan or trust which are self-funded, in whole or in part, including, but not limited to, any self-insured health maintenance organization (HMO) or self-insured preferred provider organization (PPO);

L. Arising out of any ownership, formation, operation or administration of any insurance company, captive, risk retention group, self-insurance program self-insured health maintenance organization (HMO), self-insured preferred provider organization (PPO) or purchasing group;

M. Arising out of any actual or alleged actual or alleged discrimination in any form or manner;

N. Arising out of any failure, malfunction or breakdown of any computers, electrical, electronic or mechanical systems or machines;

O. Arising out of any actual or alleged notarization of documents without authorization or without the signatory's actual presence before an Insured;

P. Arising out of any actual or alleged guarantee, promise or warranty as to interest rates, market values, earnings, future values or future premiums or payments in connection with variable life insurance, variable annuities, scheduled premium annuities, mutual funds or Securities;

Q. Arising out of any Securities (other than variable life insurance, variable annuities and mutual funds) that were not authorized or approved by and actually processed through the Broker/Dealer;

R. Arising out of any function of an Insured as a specialist or market maker for any Securities, an Insured failing to make a market for any Securities, or the purchase, sale or failure to sell Securities when the Insured is a specialist or market maker for such Securities;

S. Arising out of an Insured's actual or alleged exercise of discretionary authority over a client's assets, funds or liabilities, undertaking of trades or transactions on a discretionary basis or any trading or transactions without the express authority of a client; however, this exclusion shall not apply to the activities of an Insured who has been granted such authority in writing by the client with the consent of the Sponsoring Company;

T. Arising out of:

1. Promissory notes, viatical settlements, viaticated insurance benefits or any Securities backed by viaticated settlements;
2. Commodities, commodity futures and option contracts, except for option contracts that are covered by ownership of the underlying Securities, cash or cash equivalent, not including margin;
3. Any "junk bonds" or "high yield bonds" (for purposes of this exclusion, "junk bonds" or "high yield bonds" mean bonds which, at the time of purchase or sale were unrated or rated as below investment grade by any rating agency, including, but not limited to, Moody's bonds of Ba or lower or S&P bonds of BB or lower);
4. Structured settlements; however, this exclusion shall not apply to a Claim arising out of or based upon the sale or servicing of the underlying product, if otherwise covered by this Policy;
5. Any Securities that are wholly or partially owned by any Insured;
6. Callable CDs;
7. Debentures; and
8. Securities, investment contracts, interests, offerings or any products issued by the following entities and/or any affiliated enterprises: (i) ETS/ATM Payphones; (ii) DBSI Management; (iii) Provident Royalties; (iv) Shale Royalties; (v) Medical Capital; (vi) Black Diamond; (vii) Desert Capital; (viii) IMH Secured Loan, LLC; and/or (ix) The Geneva Organization/Geneva Exchange, LLC;

U. Arising out of actual or alleged use or disclosure, aiding or abetting use or disclosure or participation after the fact in use or disclosure of non-public or insider information as prohibited by any federal, state or local laws, statutes, regulations or ordinances, including but not limited to, the Insider Trading and Securities Fraud Enforcement Act of 1988, Section 10(b) of the Securities Exchange Act of 1934 and Securities Exchange Commission Rule 10b-5 thereunder;

V. Arising out of actual or alleged advice, consultation or recommendations of any type of mortgage, including, but not limited to, a reverse mortgage, regardless of whether an incidental part of the rendering of Professional Services;

W. Arising out of:

1. The Federal Telephone Consumer Protection Act (47 U.S.C. Sec. 227), Drivers Privacy Protection Act (18 U.S.C. Sec. 2721-2725) or Controlling the Assault of Non-Solicited Pornography and Marketing Act (15 U.S.C. Sec. 7701, et seq.); or
2. Any other federal, state or local statute, regulation or ordinance that imposes liability for the:

a. Unlawful use of telephone, electronic mail, internet, computer, facsimile machine or other communication or transmission device; or

b. Unlawful use, collection, dissemination, disclosure or redisclosure of personal information in any manner by any Insured or on behalf of any Insured; or

X. For Damages allegedly sustained by any Insured because of a Personal Injury Act.

The following Exclusions apply exclusively to the Cyber Liability Extension:

1. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged:

   a. costs or expenses for the reprinting, reposting, recall, removal or disposal of any online content or any other information, content or media, including any media or products containing such online content, information or media;

   b. wear and tear or gradual deterioration of any data saved on an Insured's Computer System or a Network;

   c. costs or expenses incurred by any Insured or others:

      (1) to recall, repair, withdraw, replace, upgrade, supplement or remove the Insured's online content, products or services from the marketplace, including but not limited to products or services which incorporate the Insured's online content, products or services; or

      (2) for any loss of use by any Insured or others that arises out of such recall, repair, withdrawal, replacement, upgrade, supplement or removal.

   d. failure to use best efforts to install commercially available software product updates and releases, or to apply security related software patches, to computers and other components of the Insured's Computer System or a Network;

   e. seizure, confiscation, destruction or nationalization of Insured's Computer System or a Network; or any data accessed by or on behalf of any governmental or public authority;

   f. interruption, suspension, failure or outage of any component of the Internet, including without limitation any hardware or software infrastructure supporting the Internet;

   g. fine or penalty arising out of any agreement by any Insured to comply with or follow the PCI Standard or any Payment Card Company rules, or to implement, maintain or comply with any security measure(s) or standards related to any payment card data;

   h. unsolicited electronic faxes, emails, telephone calls or unsolicited communications, including but not limited to unsolicited electronic messages, chat room postings, bulletin board postings, newsgroup postings, "pop-up" or "pop-under" Internet advertising or fax-blasting, direct mailing or telemarketing, or actual or alleged violations of the Telephone Consumer Protection Act, of 1991, as amended, the CAN-SPAM Act of 2003, as amended, and any other federal, foreign or state anti-spam statutes, or federal, foreign or state statue, law or regulation relating to a person's right to seclusion; or

i. unauthorized or illegal collection of Personal Information, including but not limited to the collection of Personal Information using cookies, spyware, or other malicious code, or the failure to provide adequate notice that Personal Information is being collected;

2. Arising out of, based upon or in consequence of, directly or indirectly resulting from of in any way involving any section 605 (requirements relating to information contained in consumer reports) or Section 616 (civil liability for willful noncompliance) of the Fair Credit Reporting Act, or any other similar federal, state or local laws or regulations, including but not limited to any laws or regulations requiring truncation of payment card numbers on, or the removal of the expiration date from, payment card receipts; or
3. Covered in whole or in part under any other insurance.

Frequently Asked Questions

1. Who is Aon?

Aon has been appointed by Protective Life Insurance Company, West Coast Life Insurance Company and Concourse, Inc. as the insurance broker responsible for the placement of the E&O program. Aon is a leading global provider of risk management, insurance brokerage, and reinsurance brokerage solutions. Aon has been brokering Life Agents' and Broker Dealer professional liability programs for over 35 years.

2. Who is our Insurer?

Markel American Insurance Company, an admitted carrier, is the insurer of this program. Refer to page 2 for carrier A.M. Best rating.

3. What are my Limits of Liability?

There are several limit of liability options available (see page 2). Limits of Liability must be selected during the annual enrollment period, or for midterm enrollees, at the time of initial enrollment.

The Each Claim limit is the most Markel will pay on any one claim. The Aggregate Each Rep is the most Markel will pay in Damages for all Claims reported during the Policy Period for each Insured Rep, regardless of the number of claims. The payment of Defense Costs is in addition to the limits of liability for all claims.

Certain sublimits apply to certain products, services or claim types. Sublimits are included within and not in addition to the Limits of Liability.

4. What is my deductible?

$	500	Each Claim involving products of Protective Life and West Coast Life
$	2,500	Each Claim involving Concourse Financial Group Securities, Inc. products and covered products of other companies
$	5,000	Each Claim involving a Cyber Event
$	0	Each Claim involving covered Regulatory Matters

Deductibles apply only to the payment of Damages.

4. What does "Claims Made and Reported" mean?

Coverage is written on a Claims Made and Reported basis which means that the policy applies to claims first made against you, and reported to the Insurer, in writing during the Policy Period. You may not select counsel or incur any expense prior to advising Markel, as this may jeopardize coverage under the policy. Please refer to "What to do in the Event of a Claim" for further details.

5. What is considered a Claim?

A Claim is considered to be a written demand for monetary damages alleging a Wrongful Act. A Claim is not limited to a formal complaint or lawsuit.

If you become aware of a circumstance which has or may eventually give rise to a Claim, even if you feel that the claim is unjustified, report the available particulars immediately. Should the circumstances or "potential" Claim develop into an actual Claim at a future date, your reporting of a possible incident will serve as a notice of claims under this policy period.

1. Does the Insurer have a duty to defend me?

Yes, the Insurer has the right and duty to defend any Claim made against you within the terms of the policy. If a claim alleges dishonest, fraudulent or malicious acts, a defense will be provided only if there are covered allegations as well.

Please remember that your coverage under the policy could be jeopardized if you admit liability, agree to any settlement or incur any expense without the prior consent of the E&O Carrier.

Defense Costs are in addition to the Limits of Liability.

2. Am I Covered for the Sale, Attempted Sale or Servicing of Variable Products, Mutual Funds or Securities if I'm licensed by the proper authorities?

You are covered for the solicitation, sale or servicing of variable products sold through any company.

You are also covered for the solicitation, sale, or servicing of mutual funds that are sold through Concourse Financial Group Securities, Inc. or any other broker/dealer registered with the SEC.

Coverage for the solicitation, sale or servicing of Securities is limited to products sold through and approved by Concourse Financial Group Securities, Inc.

3. Do I have Cyber Coverage?

Yes, please refer to pages 3-4 for the summary of the coverage extension.

4. Am I Covered for Acts Committed Prior to the Inception Date of the Policy?

Coverage for Claims involving actual or alleged errors which took place prior to the inception date of the Policy is based on whether the Claim or potential claim is alleged to have occurred on or after your Prior Acts Date (Retroactive Date) and on or before your Termination Date (if applicable). Please see page 6 for additional details regarding Prior Acts coverage.

5. What happens if my Agent/Rep Contract with Concourse or Protective Life or affiliated companies is terminated during the policy period?

If your Agent/Rep contract is terminated with Concourse Financial Group Securities, Inc. during the Policy Period, coverage ceases on your date of termination, unless you continue to maintain a contract with Protective Life. There will be no return of premium from Markel for any reason. Certain Extended Reporting Periods (ERPs) may apply, please refer to page 7 for details.

What to Do in The Event of a Claim

I. What are my obligations under the Policy for Reporting Claims or Potential Claims?

Coverage is on a "Claims Made and Reported" basis which covers claims first made against you, the Insured, during the current policy period, and must be reported to the carrier in writing during the **current** policy period.

II. What should I do if I have a Claim?

1. Make a copy of the E&O CLAIM REPORT FORM located on the last page of this guide. Complete the claim report and send it to the address indicated on the form. Please note: Late reporting can potential result in denial of coverage, timely reporting of claims is essential.
2. All circumstances or allegations that you believe may reasonably result in a claim should be reported to Markel during the same policy period in which you become aware of the circumstance or allegation. Should the circumstance or "potential" claim develop into a claim at some future date, your reporting of the possible incident will serve as notice of a claim under the policy period in which you reported it.
3. If the claim is a lawsuit, send a copy of the complaint with the claim report by overnight express mail, fax or email.
4. Develop a written chronology of events giving rise to the claim.
5. Be prepared to provide a copy of your file.

III. What should I NOT do if I have a Claim?

1. Do not, except at your own cost, voluntarily make any payment, assume any obligation or incur expense. You will be solely responsible for any such expenses you incur and may jeopardize your coverage.
2. Once an incident has been identified or an E&O claim has been made, great care should be exercised to avoid any disclosures or discussions of any facts or information relating to the claim with anyone, unless they identify themselves to be from Markel American Insurance Company, Concourse Financial Group, Aon or a designated representative appointed to handle your claim
3. Do not admit liability.

IV. What happens after a claim is reported?

A representative from the Insurer will contact you within a few days to acknowledge the receipt of the claims and discuss the particulars of the situation. Additional information or documents may be requested. Coverage under the Concourse Sponsored E&O program will be determined and you will be advised of any coverage issues. If necessary, an attorney will be retained. In order to ensure the best possible defense, you should cooperate completely with the individual retained, provide full details and be candid.

V. What Should I do if I need Proof of Coverage?

You may reprint your Certificate online 24/7 at: https://concourse.agents-eo.com/

Please note, the first time logging on to this site, you will need to register yourself and email address. You may also contact Aon Affinity by phone at (800) 539-9284 or by email at info@agents-eo.com

Claim Examples

1. Beneficiary Errors

The agent fails to make a change of beneficiary prior to the death of the customer. The beneficiary under the policy files suit and the agent gets drawn into the litigation with both the named beneficiary the alleged proper beneficiary fighting over the proceeds of the contract.

2. Cancellation Errors

The agent becomes involved in the billing process and becomes involved in reminding his customer when to send payments in to the carrier. The customer relies on the agent and, when the agent fails to continue the reminder, the policy is canceled in error.

3. Conditional Receipt

The agent obtains a premium from the customer and fails to give the customer a conditional receipt or explains it incorrectly, leading the customer to believe that he has coverage effective immediately. The prior life company has the right to review information before coverage is effective. If the customer dies, the beneficiary argues that based on the agent's actions in accepting the premium, the policy is in force.

4. Delay Errors

This would involve a delay on the part of the agent in obtaining medical information, processing coverage or delivering the policy. For example, the agent places the policy in his files and does not deliver it until three months later. The life policy is not effective until delivered to the customer. The customer has to remain in the same health, as he was when the application was taken. In the interim between the date of delivery and the date that the customer receives the policy a health condition for the customer has changed and the carrier would no longer write the policy. This change in health condition before delivery would prevent the customer from having insurance and allow the carrier to deny coverage. If the delay was on the part of the agent, the agent would be found responsible for the loss.

5. Disclosure Error at the Time of Sale

The agent fails to advise his customer that he is earning a commission on the sale of the product and later, when the customer discovers that this information was not revealed to him on the sale, the customer becomes dissatisfied with the price of the premium he was charged.

6. Disclosure Errors on the Application

The agent fails to properly record on the application all of information given to him by the customer. For example, the agent is told that his customer has been having numbness in her fingertips, but believes that this information is not important. Therefore, he does not disclose this on the application to the carrier. Later his customer is diagnosed with neuropathy and when the customer turns this claim into the insurance carrier, the carrier denies coverage, stating that the earlier complaint of numbness was not disclosed on the application. The customer alleges that this information was disclosed to the agent, but the agent failed to properly record it on the application.

7. ERISA Errors

The agent is deemed to be a fiduciary under ERISA because he has exercised discretionary control over ERISA plan assets. The customer alleges that it is a small entity and relied solely on the agent's advice for its investment activities although the agent was never named as a fiduciary in any contract. The investments deteriorate and the customer sues the agent for breach of duty.

8. Failure to Explain Coverages

The agent fails to fully explain the coverages under the policy being purchased. For example the agent fails to explain to his customer that the health policy he is selling provides only limited benefits for mental health coverage, limiting stays to 30 days in an institutional setting. After the customer spends 60 days in the hospital, he finds that 30 days of his bill for hospitalization will go unpaid. He accuses the agent that this coverage should have been explained to him in more detail. Typical areas of insurance, which agents fail to explain in detail, include maternity coverage, prescription coverage, mental health, drug abuse, AIDS and other riders put on health policies.

9. Failure to Explain Policy Provisions

The agent fails to explain that provisions in, for example, a group health policy requiring an employee to be actively at work on the date the program starts or claims will not be covered. An employee is not working at the time the policy incepts and later the employer who purchased the group health policy looks to the agent for payment as a result of the employee's unpaid health claim.

10. Failure to Explain Policy Values and Illustrations

The agent presents a policy illustration without a proper explanation. For example, the agent presents a life policy illustration, which suggests the policy will remain in force during the lifetime of the customer without additional premium payments being necessary beyond the 10th year. The illustrations are not explained properly as the agent fails to point out that the illustrations are based on current interest rate assumptions and are not guaranteed. As interest rates fall and the customer finds that premium payments are needed beyond the projected date, the customer makes claim against the agent.

11. Financial Product Error/Break Point Violations

The agent receives a commission on the sale of financial products. The commission increases at a certain level of investment. The agent works the investment so that he maximizes his commission, without any other justification for the level chosen. The customer later claims the agent was not acting in his or her best interests.

12. Financial Product Error/Suitability of Financial Products

The agent places the customer in a financial product that is not suitable for the customer's needs or income. For example, the agent recommends to his customer, a retired schoolteacher, that real estate limited partnerships are the best investment for the customer's needs. Real estate limited partnerships are extremely volatile and illiquid. The customer who needs liquidity and stability is dissatisfied when the condition of the financial product does not meet his or her needs.

Important Contacts

For Certificates of Insurance

You may reprint your Certificate online 24/7 at: https://concourse.agents-eo.com/

Please note, the first time logging on to this site, you will need to register yourself and email address. You may also contact Aon Affinity by phone at (800) 539-9284 or by email at info@agents-eo.com. Certificates will also be available on Concourse Financial Group Securities, Inc.'s Advisor Portal.

For Questions on Coverage

Aon Affinity Insurance Services, Inc.
Phone: (800) 539-9284
Email: info@agents-eo.com

For Questions on Claim Reporting

Laura Miller, Director of Regulatory Affairs
Concourse Financial Securities Group, Inc.
2801 Highway 280 S., Birmingham, AL 35223
Phone: 205-540-8170
Email: Laura.Miller@concoursefinancial.com

For Questions on Enrollment or Payments

Contracting & Licensing
Protective Life Insurance Company and Concourse Financial Securities Group, Inc.
Email: Licensing@concoursefinancial.com

Agents of Protective Life Insurance Company & West Coast Life Insurance Company and the Registered Representatives of Concourse Financial Group Securities, Inc.
E&O Program Claim Report Form
Policy No.: MKLM7PLCA00073 | Policy Period: March 1, 2023 to March 1, 2024

Today's Date:	Date you became aware of this Claim:	
Name:	Rep ID#:	Branch #:
Business Address:		
Email Address:		
Phone Number:	Fax Number:	
What type of business does this claim involve? If written through any company other than Protective Life, West Coast Life or Concourse Financial Group Securities, Inc., provide the name of the company, policy number, and policy dates:		
Please attach a description of the circumstances leading to this Claim including copies of all pertinent correspondence. If you have been served with a lawsuit, a copy of the suit must be enclosed.		
Alleged Amount in Controversy (if any): $		
Who is making this Claim against you: Name: Address:		
If you have discussed this matter with anyone at Protective Life/Concourse Financial Group Securities, Inc.'s Home Office, please identify the individual below: Name: Phone Number: Email Address:		
Besides the policy referenced above, do you have any other Errors and Omissions Insurance? If yes, provide requested details below: Insurer Name: Policy Number: Limits of Liability:		

SEND THIS COMPLETED FIRST REPORT FORM TO:

Protective Life Insurance Company; Concourse Financial Group Securities, Inc.
Attention: Laura Miller, Director, Regulatory Affairs
2801 Highway 280 S., Birmingham, AL 35223
Email: Laura.Miller@concoursefinancial.com

DO NOT DISCUSS THIS MATTER WITH ANYONE OTHER THAN A REPRESENTATIVE OF MARKEL, AON, OR CONCOURSE.