

## Ed.06/11 IFB MEMBERS PROFESSIONAL LIABILITY APPLICATION FOR ADVISORS

THE POLICY FOR WHICH THIS APPLICATION IS SUBMITTED IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD IF APPLICABLE, AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS THEREIN. THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS MAY BE REDUCED AND MAY BE TOTALLY EXHAUSTED BY AMOUNTS INCURRED AS DEFENSE COSTS. ANY DEDUCTIBLE MAY BE SIMILARLY REDUCED OR EXHAUSTED BY AMOUNTS INCURRED AS DEFENSE COSTS. PLEASE READ THE POLICY CAREFULLY.

**NOTE: IFB Membership must be maintained while this Errors and Omissions policy is in force. Coverage provided under the IFB E&O Program is subject to the insured member having and maintaining a valid provincial license and/or mutual fund registration and/or exempt market registration. Failure to do so may void your E&O insurance coverage .**

**A Name of Insured :** \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

Postal Code \_\_\_\_\_ Province \_\_\_\_\_

Phone Number \_\_\_\_\_ Email Address: \_\_\_\_\_

Date Coverage to be Effective: \_\_\_\_\_ (MM/DD/YY)

**B If you meet the requirements below your Corporate Name can be shown on your E&O Certificate**

<b>1</b>		Your <b>Personal Corporation</b> can be listed on your E&O certificate if you meet the requirement in Parts 1 & 2, and you complete Parts 3 & 4	Your <b>Personal Corporation</b> cannot be listed if any of the answers in this column apply to you*.
1) Ownership			
a) The corporation is solely owned by the applicant, and the applicant is the sole licensed producer, OR	<input type="checkbox"/>	None of the options at left apply to me*. Please proceed to question G	<input type="checkbox"/>
b)The corporation is owned by the applicant and immediate family members and: i)These shareholders are not directly involved in the business ii)If the shareholders are licensed, they are the only licensed producers, and all are covered under the IFB Errors & Omissions insurance plan, OR iii) The shareholders are non-licensed employees of the applicant.	<input type="checkbox"/>		
2) Employees/Licensed Producers			
a)Non-licensed Employees: The corporation has no more than 1 non-licensed employee (other than those referred to in 'Ownership', above).	<input type="checkbox"/>	The corporation has more than 1 non-licensed employee*. Please proceed to question G	<input type="checkbox"/>
b)Other Producers: The Corporation does not accept business from any other licensed producers (other than those referred to in 'Ownership', above).	<input type="checkbox"/>	The corporation DOES accept business from other licensed producers*. Please proceed to question G	<input type="checkbox"/>
3) Shareholder information (Must be completed)			
Name of Shareholder	Licensed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Relation to applicant	% Shares held
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%
TOTAL:			100%
4) Name of your Personal Corporation: _____			

**\* A separate Corporate E&O Policy may be required. Please call 905-279-2727**

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Without prejudice to any other rights and remedies of the Insurer, the **Insured(s)** agree that if any suit, fact, circumstance or situation exists of which any **Insured(s)** has knowledge as of the date of this Application, then any notice, claim or action arising from such fact, circumstance or situation is excluded from the proposed insurance made available by way of this Application for any **Insured(s)** who possessed such knowledge as of the date of this Application. This Application shall be construed as a separate application for coverage submitted by each **Insured(s)** and no declaration or statement made in this Application or no knowledge possessed by any **Insured(s)** shall be imputed to any other **Insured(s)** in order to determine if coverage is available.

Privacy Disclosure: As part of my application for insurance I consent to the collection and use of personal information required for purposes of considering my application for errors and omissions insurance by the insurer AXIS Reinsurance Company, the authorized insurance broker, The Magnes Group Inc and the plan sponsor Independent Financial Brokers of Canada (IFB). The insurer, the broker and IFB are authorized to collect, use, and disclose personal information and provide such personal information to third parties, as required for the purpose of underwriting this application for insurance and for the purposes of making payment in respect of any claims, as permitted by the relevant provincial and federal privacy laws or other applicable laws. I understand that at any time I may ask to review the personal information pertaining to my application for insurance and the insurer and broker will be obligated to provide me with any information I am entitled to receive under the relevant provincial and federal privacy laws or other applicable laws.

Promissory Note: IFB has negotiated this Errors and Omissions insurance coverage on behalf of its members and so IFB membership is a requirement to gain access and maintain eligibility for the coverage terms offered under this insurance program. The applicant hereby promises to maintain this eligibility and agrees that if his/her IFB membership is not renewed or is cancelled at any time during the forthcoming policy period he/she promises to pay an additional Ineligible Applicant Premium charge of \$275.00, which will become immediately payable, to maintain coverage under the policy. The applicant further acknowledges and agrees that his/her failure to remit the additional Ineligible Applicant Premium charge of \$275.00 will result in AXIS Reinsurance Company having the right to cancel the policy by providing fifteen (15) days notice of cancellation for non payment of premium as per the conditions of the policy.

The undersigned Applicant declares that the statements set forth herein are true. The undersigned agrees that if the information supplied on this statement changes between the date of this statement and the effective date of the insurance, they shall, in order for the information to be accurate on the effective date of the insurance, immediately notify the Insurer of such changes, and the Insurer may withdraw or modify any outstanding quotations or authorizations or agreements to bind the insurance.

Signing of this Application does not bind the Applicant or the Insurer to complete the insurance contract, but it is agreed that this statement shall be the basis of the contract should a policy be issued, and it will be attached to and become part of the Policy.

All written statements and materials furnished to the Insurer in conjunction with this Application are hereby incorporated by reference into this Application and made a part hereof.

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**Date (MM/DD/YY)**

Please submit applications to:

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**Signature**

Independent Financial Brokers (IFB)  
306-30 Eglinton Ave. West  
Mississauga ON L5R 3E7  
1-888-654-3333 Fax: 1-888-424-2359

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**Print Name**