

**Independent Financial Brokers of Canada
Members Errors and Omissions Insurance Application
For Licensed Mutual Fund Assistant
New Applicant**



Note: IFB Membership must be maintained while Errors and Omissions policy is in force

The applicant will qualify for the discounted rate applicable to Mutual Fund Licensed Administrative Assistant if:

- The applicant does not hold a Life License. (Life Licensed assistants must purchase full Errors and Omissions insurance.
- The person to whom the applicant is responsible is a member of the Independent Financial Brokers of Canada and participates in the IFB sponsored Errors and Omissions program.
- The applicant's remuneration is not based on commission.
- The applicant cannot sign as a sales representative on account opening forms
- Licensed Assistants can only trade on an unsolicited basis for accounts of the salesperson they are supporting
- The applicant is not responsible for the acquisition or servicing of their own clients, strictly provides support

Otherwise, the applicant will not be entitled to the discounted rate.

1. Name of Applicant : _____
 Address: _____
Street Number Street Name Apartment / Suite Number
 City: _____ Province: _____ Postal Code: _____
 Phone: _____ Fax: _____
 Email Address: _____

2. Date Coverage to be Effective: _____(MM/DD/YYYY)

3. Limits of Liability desired for the present coverage:

\$1M Per Claim \$2M Aggregate	<input type="checkbox"/>
\$2M Per Claim \$2M Aggregate	<input type="checkbox"/>
\$5M Per Claim \$5M Aggregate	<input type="checkbox"/>

4. a. Name of Mutual Fund Sales Representative to whom you are responsible:

_____ b. IFB Member Number: _____ IFB E&O Certificate #: _____

5. a. Name of dealer with whom the sales representative is registered:

b. Does the Dealer require their name to be shown on your insurance certificate? Yes: No:

6. List the number years of you have continuously held a Mutual Fund Assistant License: _____

7. In the past **ten (10) years**:

a. Have you been subject to disciplinary action by any regulatory body? Yes: No:

b. Has any application for errors and omissions insurance on your behalf ever been cancelled, declined, or renewal refused within the last 10 years? Yes: No:

c. Have any errors & omissions claims been made against you or are there any facts, circumstances, or situations that may result in any error or omission claim being made against you?

Yes: No:

Without limitation of any other remedy available to the insurer, it is agreed that should there be such knowledge of any such fact, circumstance or situation, any claim or action subsequently emanating there from may be excluded from coverage under the proposed insurance.

d. Have you had your licenses suspended or cancelled for any reason? Yes: No:

e. Have you been charged with or convicted of any dishonest or fraudulent act? Yes: No:

IF YOU ANSWERED "YES" TO ANY OF THE QUESTIONS ABOVE PLEASE ATTACH A DETAILED EXPLANATION; AND IN RESPECT ITEM C. ABOVE INCLUDE:

a. All fact situations and incidents which have occurred in the past and which may reasonably be expected to result in a claim, suit or arbitration against you, now or in the future.

b. All such claims, suits and incidents which have been reported to your current or prior insurer(s) in the past 10 years.

It is understood and agreed that all such claims, suits, arbitrations, fact situations and incidents will be excluded from coverage under any policy issued by the Company.

9. Please specify your current/previous professional liability carrier: _____

10. Policy/Certificate number: _____ Date of Expiry: _____(MM/DD/YYYY)

Important Notice to Applicant

This is an application for insurance and the insurer is not obligated to accept the applicant for coverage. Signature on the application form and submission of a premium payment does not bind the insurer to complete an insurance transaction with the applicant.

The Policy provides Errors and Omissions insurance that applies on a "Claims-made" basis and covers you for any covered claim provided it meets the following criteria:

You are the Insured when the claim is made and you have had the insurance in your name and have continually renewed the policy from the time of the incident occurred until the time the claim is made. (see retroactive date explanation below)

The following provides a general description of this coverage and is subject to the terms and provisions of the actual policy.

- a) The policy will only cover claims which are first made during the policy period or during an Extended Reporting Period if any and then only in accordance with the terms and conditions described in the Extended Reporting Period Section of the policy.
- b) The policy will provide coverage for losses from incidents which take place on or after the Retroactive Date, if any, but before the beginning of the policy period only if the insured did not know of the incident before the beginning of the policy period.
- c) You have had the insurance in your name and have continually renewed the policy from the time of the incident occurred until the time the claim is made. (see retroactive date explanation below)

"Retroactive Date" – Your Retroactive Date commences from the start date of your first "claims made policy", which was continuously insured in your name covering the same operations/business/risk. You are covered for any covered incident as long as it occurs on or after your retroactive date (also know as prior acts date). That date remains the same and is not advanced as long as your policy is renewed in the name of same insured and for the same risk.

"Extended Reporting Period" (ERP) or

"Tail coverage": This coverage is bought to keep your policy active after the policy has terminated. It is an endorsement that is purchased when you terminate a "claims made policy". The ERP or "Tail" endorsement allows you to report claims that come in after the policy is terminated for covered incidents that occurred while you were insured.

To obtain more information on the terms and conditions of the policy, please visit the 'members only' area of the IFB website www.ifbc.ca

Defense costs form part of the limits of liability and are not in excess thereof except where the laws of the province of Quebec apply.

It is understood and agreed that failure to provide true and complete response to any of the questions, statements or request for information in this Application or to provide any other information material to this Application may, at the sole option of the Company, result in the voiding of the insurance policy issued in reliance on this Application and /or denial of

coverage for specific claims asserted against the Applicant or any other insured under the policy. The undersigned hereby waives any defense to an action by the Company for rescission of such policy based upon misrepresentation of fact or failure to disclose material information in connection with this Application. Applicant agrees to hold the Company harmless from all loss as a result of any such misrepresentation or failure to disclose, including, without limitation, all costs and attorney fees incurred by the Company in connection with said action for rescission

PRIVACY

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 Echelon General Insurance 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, as permitted by the relevant provincial and federal privacy laws or other applicable laws. The privacy policy of the Insurer can be viewed at website www.echelon-insurance.ca.

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.

I hereby direct and authorize Echelon General Insurance Company to disclose personal information as may be necessary to make payment in respect to my claim or in respect to my claim to IFB and The Magnes Group Inc.

I HEREBY DECLARE that the above statements and particulars are true to the best of my knowledge, that I have not suppressed or misstated any facts and I agree that this application shall form part of the insurance policy. I also acknowledge that I am obligated to report any changes that could affect the disclosures in this application that occur after the date of signature, but prior to the effective date of coverage.

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 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 \$250.00, 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 \$250.00 will result in Echelon General Insurance 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 application must be signed in ink.

Applicant's Signature: _____

Name: _____

Date: _____

Please submit applications to: Independent Financial Brokers (IFB)
306-30 Eglinton Ave W
Mississauga ON L5R 3E7
1-888-654-3333 Fax:1-888-424-2359

Note: You may also take advantage of our new online Errors and Omissions application located in the "Members Only" area of the IFB website at www.ifbc.ca

- Paid by: Cheque payable to **Independent Financial Brokers**
 Internet/Telephone banking (call 905-279-2727/ 1-888-654-3333 for a list of participating banks and to set up an account number)
 Monthly Payments – Premium financing O.A.C. A contract will be e-mailed to you which you must complete and return