

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SECURITIES PRACTICE EXCLUSION

This insurance does not apply to "damages" or "claims expenses" for "claims" or "suits":

- A. Arising out of an actual or alleged violation of:
1. The Securities Act of 1933; or
 2. The Securities Exchange Act of 1934; or
 3. The Public Utilities Holding Act of 1935; or
 4. The Trust Indenture Act of 1939; or
 5. The Investment Company act of 1940; or
 6. The Investment Advisors Act of 1940; or
 7. Any state Blue Sky Laws; or
- any rules, regulations or amendments issued in relation to such acts; or

- B. Based upon common law principles of liability if made in connection with an actual or alleged violation of any law listed in A above; or
- C. Arising out of "professional legal services" involving, directly or indirectly, any state or municipal financing or bonds; or
- D. Based upon or arising out of the formation, syndication, operation or administration of any limited partnership and/or joint venture.

Do not attach this form to a policy. It is for informational use only.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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