CORY WASHINGTON & CO.

SMARTER RISK. STRONGER BUSINESS.

AUCTIONEER SUPPLEMENTAL

Covers licensed auctioneers and bid callers, whether self-employed, contracted to auction companies, or conducting sales at sellers' properties. Auction companies operating a facility also complete CWCO-SUP-AUCTIONHOUSE. Complete with ACORD 125. Attach copies of auctioneer licenses and any required surety bonds.

1 APPLICANT / BUSINESS INFORMATION

AUCTIONEER / BUSINESS NAME

DBA

FEIN / SSN (LAST 4)

YEARS LICENSED

BUSINESS ADDRESS

CITY / STATE / ZIP

WEBSITE

Entity type:

☐ Sole proprietor ☐ LLC ☐ Corporation ☐ Employee of an auction company

PRIMARY CONTACT / TITLE

PHONE

EMAIL

STATE	AUCTIONEER LICENSE NO.	EXPIRATION	BOND REQUIRED / AMOUNT ($)

PROFESSIONAL DESIGNATIONS (E.G., CAI, AARE, BAS)

REAL ESTATE LICENSE (IF AUCTIONING REAL ESTATE)

2 OPERATIONS

AUCTION CATEGORY	% OF SALES CALLED

Categories: estate and household; antiques and collectibles; farm and equipment; vehicles; real estate; livestock; charity / benefit; storage units; business liquidation; other.

Role in most sales (check all that apply):

☐ Full-service (contract, marketing, sale, settlement) ☐ Bid caller only for other companies ☐ Ringman ☐ Online auction manager

☐ Charity / benefit auctioneer

AUCTIONS CALLED PER YEAR

GROSS SALES CALLED PER YEAR ($)

STATES WORKED

2-1 When calling sales for other auction companies, does a written agreement state whose insurance applies? ☐ Yes ☐ No

IF YES, EXPLAIN

2-2 Does the applicant conduct auctions at sellers' homes, farms, or business sites? ☐ Yes ☐ No

IF YES, EXPLAIN

2-3 Does the applicant employ or subcontract other auctioneers, ringmen, or clerks? ☐ Yes ☐ No

IF YES, EXPLAIN

3 EXPOSURE & RISK QUESTIONS — PROFESSIONAL CONDUCT & CONDUCT OF SALE

About 21 states license auctioneers. Under UCC 2-328, sales are presumed "with reserve," lots sold "without reserve" cannot be withdrawn once bid, and a buyer can void a sale won against undisclosed seller bidding.

3-1 Is the applicant licensed in every state where they call sales, with continuing education current? ☐ Yes ☐ No
IF YES, EXPLAIN

3-2 Does every seller sign a written contract stating reserve or absolute terms, commission, expenses, and advertising? ☐ Yes ☐ No
IF YES, EXPLAIN

3-3 Are terms of sale (buyer's premium, as-is, reserve or absolute, any seller bidding right) announced and posted before bidding begins? ☐ Yes ☐ No
IF YES, EXPLAIN

3-4 Does the applicant refuse bids from sellers or their agents unless the right to bid was disclosed in advance? ☐ Yes ☐ No
IF YES, EXPLAIN

3-5 Is there a written procedure for disputed and simultaneous bids, and are live sales recorded? ☐ Yes ☐ No
IF YES, EXPLAIN

3-6 Is all advertising reviewed for accuracy, license numbers, and no guaranteed-price or "absolute" claims that are not true? ☐ Yes ☐ No
IF YES, EXPLAIN

3-7 Has any seller, buyer, or regulator made a complaint or claim, or taken license action, against the applicant? ☐ Yes ☐ No
IF YES, EXPLAIN

4 EXPOSURE & RISK QUESTIONS — SELLERS' MONEY, TRUST ACCOUNTS & BONDS

Auctioneers owe fiduciary duties to sellers. Commingling sale proceeds with operating funds can lead to license revocation, civil liability, and criminal charges.

4-1 Are all sale proceeds held in a separate trust or escrow account, never commingled with personal or operating funds? ☐ Yes ☐ No
IF YES, EXPLAIN

AVERAGE FUNDS HELD FOR SELLERS ($)	DAYS TO SETTLE WITH SELLERS	WHO COLLECTS PROCEEDS WHEN CALLING FOR OTHERS

4-2 Are required surety bonds in force in every licensing state? ☐ Yes ☐ No
IF YES, EXPLAIN

4-3 Is the trust account reconciled monthly and settlement statements given to every seller? ☐ Yes ☐ No
IF YES, EXPLAIN

4-4 Has the applicant ever paid a seller late, short, or from the wrong funds, or been subject to a bond claim? ☐ Yes ☐ No
IF YES, EXPLAIN

5 EXPOSURE & RISK QUESTIONS — SALES AT SELLERS' PROPERTIES

5-1 Before on-site sales, does the applicant walk the property for hazards (steps, floors, barns, ponds, equipment)? ☐ Yes ☐ No
IF YES, EXPLAIN

5-2 Are parking, crowd flow, and restricted areas (house interiors, outbuildings) controlled with signs, ropes, or staff? ☐ Yes ☐ No
IF YES, EXPLAIN

5-3 Are tents, stages, sound systems, and generators set up securely and weighted? ☐ Yes ☐ No
IF YES, EXPLAIN

5-4 Is the applicant responsible for goods on site before the sale, and if so, is property of others covered? ☐ Yes ☐ No
IF YES, EXPLAIN

5-5 Has anyone been injured, or has property been damaged, at an on-site sale the applicant conducted? ☐ Yes ☐ No
IF YES, EXPLAIN

6 PAYROLL, SALES & REVENUE

ANNUAL COMMISSION / FEE REVENUE ($)	PRIOR YEAR REVENUE ($)	TOTAL PAYROLL / STAFF COSTS ($)

7 PRIOR INSURANCE & LOSS HISTORY

Attach currently valued loss runs for the last 5 years.

AUCTIONEERS E&O CARRIER / LIMITS	GL CARRIER / LIMITS	SURETY COMPANY

7-1 Has any carrier declined, cancelled, or non-renewed coverage for this operation in the last 5 years? ☐ Yes ☐ No

IF YES, EXPLAIN

DATE OF LOSS	DESCRIPTION	TOTAL INCURRED ($)	OPEN / CLOSED

7-2 Is the applicant aware of any incident, complaint, or circumstance not yet resulting in a claim that could reasonably give rise to one? ☐ Yes ☐ No

IF YES, EXPLAIN

8 RISK MANAGEMENT & SAFETY

8-1 Does the applicant keep a sale file for each auction (contract, terms, clerk sheets, recordings, settlement) for at least the state's required period? ☐ Yes ☐ No

IF YES, EXPLAIN

8-2 Are client and bidder data protected, including on phones and online platforms? ☐ Yes ☐ No

IF YES, EXPLAIN

9 SIGNATURE & FRAUD WARNING

The undersigned declares that the statements and answers given in this supplemental are true, complete and correct to the best of their knowledge, and that no material fact has been withheld or misstated. The applicant agrees that this supplemental, together with all ACORD applications and attachments, forms the basis of any submission to insurers and may be relied upon by them. Signing this supplemental does not bind coverage. This supplemental is an intake document prepared by Cory Washington & Co. LLC to support carrier submission; it does not itself provide coverage.

FRAUD NOTICE: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. (State-specific fraud warnings apply; see state amendatory notice.)

APPLICANT / AUTHORIZED SIGNATURE (TYPE FULL NAME)	TITLE	DATE

PRODUCER — CORY WASHINGTON & CO. LLC	PRODUCER SIGNATURE (TYPE FULL NAME)	DATE