

Pull out your current policy and check the box next to any coverage you can confirm is already in place — anything unchecked is worth a quick conversation with your advisor. Coverage checklist for wealth management firms and asset managers. Priorities reflect typical exposure; confirm against services and AUM.

CORE

PREVALENT

SITUATIONAL

— Core: almost always needed · Prevalent: commonly carried by businesses in this class · Situational: depends on specific exposure

COVERAGE	WHY THIS BUSINESS NEEDS IT	PRIORITY
☐ Investment Adviser E&O	Covers client claims over advice, trade errors, and billing mistakes.	CORE
☐ Directors & Officers	Covers management and regulatory investigation costs.	PREVALENT
☐ Fiduciary Liability (ERISA)	Needed if the firm is a fiduciary to retirement plans.	SITUATIONAL
☐ Crime / Fidelity (incl. Social Engineering)	Covers employee theft and fraudulent wire requests.	CORE
☐ Cyber Liability	Covers client-data breaches and required notices under amended Reg S-P.	CORE
☐ Employment Practices	Covers claims by advisors and staff.	PREVALENT

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is trade-error coverage. Some E&O policies limit or exclude trade errors or require proof of negligence, while firms often promise to make clients whole. Firms should confirm how trade errors are covered, add crime coverage for fraudulent wire requests, and keep continuous prior-acts coverage through acquisitions.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Core / Prevalent / Situational labels describe general patterns observed for this class of business — what is commonly carried, not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.