

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 registered funds and their boards. Priorities reflect typical exposure; confirm against the fund complex.

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
☐ Fund D&O / E&O (Joint Policy)	Covers the funds, adviser, and directors for shareholder and regulatory claims.	CORE
☐ Independent Directors Liability	Dedicated coverage for independent directors if the shared policy is exhausted.	PREVALENT
☐ Fidelity Bond (SEC Minimum)	Required by SEC rule — covers theft by fund officers and employees.	CORE
☐ Cyber Liability	Covers breaches at the funds and their service providers.	CORE
☐ Crime (Social Engineering)	Covers fraudulent payment instructions — often limited in the fidelity bond.	PREVALENT

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is dedicated coverage for independent directors. A single D&O/E&O policy shared by the adviser, funds, and board can be exhausted by claims against the adviser, leaving independent directors exposed. Boards should consider independent directors liability coverage and confirm the fidelity bond meets the SEC minimum for current assets.

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.