

This endorsement, effective 12:01 am, November 13, 2011

Forms part of policy number: NY11MPL009813QN

Issued to: Professional Capital Services, LLC; The Advisor Lab, LLC

By: Navigators Specialty Insurance Company

**AMENDATORY ENDORSEMENT**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

**ERRORS AND OMISSIONS POLICY**

In consideration of the premium charged, it is understood and agreed that EXCLUSION is deleted in its entirety and replaced as follows:

F. Based on or arising out of actual or alleged:

1. Breach of fiduciary duty, responsibility or obligation of the Insured in connection with any "employee pension benefit plan" and/or "employment welfare benefit plan" of the Insured and/or any employer affiliated with the Named Insured through common majority ownership or control and their beneficiaries as those terms are defined in ERISA, or any regulation or order issued pursuant thereto, or any similar provisions of any state or federal statute, or common law;
2. Violation of The Securities Act of 1933;
3. Violation of The Securities Exchange Act of 1934;
4. Violation of State Blue Sky or Securities Law;

or any similar state or federal acts or regulations, including any claim, based upon common law principles of liability, or any rules, regulations or amendments issued in relation to such acts or laws.

It is further understood and agreed that the following EXCLUSIONS are added to this policy:

Based on or arising out of a cease and desist order, the insolvency, bankruptcy, licensing, receivership, liquidation, or any of any insurer, trust, organization or other vehicle directly or indirectly in which any Insured has placed or obtained insurance coverage or placed the funds of a client or account;

Based on or arising out of any placement or referral of property or casualty insurance.

Based on or arising out of a loss alleged to have been sustained through the fluctuation in the market value of any assets or investments;

Based on or arising out of the Insured advising others by making warranties or guarantees as to the future value of any investments;

Based on or arising out of the guaranteeing of the availability of funds, or specified rate of return/and or interest;

**ENDORSEMENT NO.: 2**

Based on or arising out of an **Insured's** capacity as a director, officer, interim manager or turn around manager of a client company.

Based on or arising out of the formation, promotion, syndication, offer, sale or management of any limited or general partnership or any interest therein;

Based on or arising out of a cease and desist order, the insolvency, bankruptcy, licensing, receivership, liquidation or inability to pay of any insurer, trust, organization or other vehicle directly or indirectly in which any **Insured** has placed or obtained insurance coverage or placed the funds of a client or account;

Based on or arising out of services as an attorney or Certified Public Accountant;

Based on or arising out of any services for underwriting, placement, purchase, syndication or promotion of any debt, equity or other security instrument; or any services rendered as arranger, underwriter, initial purchaser or placement agent;

All other provisions of this policy remain unchanged.

**Specimen**