FINANCIAL SERVICES BUSINESS INSURANCE BUYING WORKSHEET

Fill this out before or while requesting quotes. Give every insurer the same description of your services, licenses and client types so you can compare policies fairly.

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1 Identify Risks | 2 Match Coverage | 3 Check Requirements | 4 Compare Fit | 5 Review Quotes

1. IDENTIFY THE RISKS IN YOUR FINANCIAL SERVICES WORK

Record the services you provide, the licenses you hold, and the client assets or data you handle.

TIP: Include all licensed activities and ancillary services. An insurer may price investment advisory work differently from insurance sales or lending.

Business name:	**State(s) where you operate:**	**Annual revenue:**
Primary licenses held:	**Years in business:**	**Annual payroll:**
Employees:	**Assets under management (AUM):**	**Claims in past 5 years:**

Services You Provide

- ☐ Financial planning or wealth management
- ☐ Investment advisory (RIA or IAR)
- ☐ Securities brokerage or sales
- ☐ Insurance sales or brokerage
- ☐ Mortgage lending or brokerage
- ☐ Retirement plan consulting
- ☐ Estate or trust planning
- ☐ Debt management or credit counseling
- ☐ Tax planning tied to financial advice

How Your Practice Operates

- ☐ Serve individual retail clients
- ☐ Serve high-net-worth clients
- ☐ Serve institutional or plan sponsors
- ☐ Hold discretionary authority over accounts
- ☐ Act as a fiduciary for client assets
- ☐ Custody client funds or securities
- ☐ Operate under a broker-dealer
- ☐ Use third-party custodians
- ☐ Hire licensed representatives or advisors

Compare Two Client Engagements

ENGAGEMENT	SCOPE AND VALUE	CLIENT DATA HANDLED	OUTSOURCED WORK	WHAT COULD DISRUP
Routine				
Larger / Unusual				

Anything an insurer should know about your practice:

2. MATCH YOUR PRACTICE RISKS TO COVERAGE

Check each trigger that describes your firm, then record what the insurer needs to confirm.

APPLIES?	BUSINESS TRIGGER	COVERAGE TO ASK ABOUT	DETAILS TO CONFIRM
☐	You provide investment advice, financial plans or product recommendations clients act on.	**Professional liability (E&O)**	Covered services, retroactive date and regulatory defense
☐	Your systems store client Social Security numbers, account numbers and financial records.	**Cyber insurance**	Data types covered, breach notification and regulatory fines
☐	Clients visit your office for meetings or consultations.	**General liability**	Covered premises, limits and exclusions
☐	You hire licensed advisors, support staff or seasonal employees.	**Workers' compensation**	Payroll, job classifications and state rules
☐	You lease or own office space with computers, servers and client files on-site.	**Commercial property**	Covered equipment, replacement cost and business interruption
☐	You or staff drive to client meetings, seminars or networking events.	**Commercial auto**	Drivers, business use and physical damage
☐	A client agreement, BD contract or carrier appointment requires limits above your base policies.	**Commercial umbrella**	Underlying policies and added limit
☐	You want to combine general liability with office property protection in one policy.	**Business owner's policy**	Included coverages, sublimits and endorsements
☐	You or your firm could face allegations of dishonest acts, theft or fraud by an employee.	**Fidelity bond / crime insurance**	Covered persons, acts, limits and exclusions
☐	You serve as a fiduciary for retirement plans or manage discretionary accounts.	**Fiduciary liability**	Covered fiduciary acts, plan types and regulatory defense

KEEP IN MIND: A trigger tells you when to ask about coverage. It does not guarantee that every loss will be paid. Confirm the policy's limits, deductible and exclusions.

My Coverage Questions:

3. CHECK LICENSING AND REGULATORY REQUIREMENTS

Use the rules from your regulators, BD or carrier agreements, and client engagement contracts.

Documents to Gather

- ☐ SEC or state RIA registration rules
- ☐ Broker-dealer compliance manual
- ☐ Existing certificates & endorsements
- ☐ Carrier appointment agreements
- ☐ Client engagement or advisory contracts
- ☐ Office lease agreement

Licensing and Regulatory Requirements

REQUIREMENT	REQUIRED AMOUNT OR WORDING	WHO REQUIRES IT?	DEADLINE
Professional liability (E&O) limit			
Cyber insurance minimum			
Fidelity bond or crime coverage			
Fiduciary liability limit			
General liability limit			
Workers compensation proof			
Broker-dealer E&O requirement			
State insurance license bond			
Certificate of insurance (COI)			

Details That Affect Your Limits and Quote

Assets under management (AUM):	**Total client records stored:**
Revenue from commission vs. fee-based:	**Number of licensed representatives:**
Annual payroll:	**Deductible you can pay:**

Verification Checklist

- ☐ Insurer reviewed BD or carrier agreement terms
- ☐ All licensed activities confirmed as covered
- ☐ Regulatory defense costs included in coverage
- ☐ Named insured matches legal business name
- ☐ COI matches policy after all changes
- ☐ Policy starts before active client engagements

DO NOT STOP AT THE REGULATORY MINIMUM: Regulator and BD requirements protect them and the public. Check whether your fiduciary exposure, client asset levels and employee dishonesty risk also have the protection your practice needs.

4. CHOOSE AN INSURER THAT COVERS YOUR PRACTICE

Confirm that each insurer accepts your licenses, services and the client types you plan to serve.

Provider Eligibility and Fit

QUESTION	RESPONSE (A / B / C)	NOTES
Does the insurer cover all licenses you hold (RIA, Series 65/66, insurance, mortgage)?		
Will it cover both fee-based and commission-based services under one policy?		
Does the policy include regulatory defense for SEC, FINRA or state investigations?		
How does it treat claims from advice given by supervised representatives?		
Can it provide adequate cyber coverage for the volume of client financial data you store?		
Does it offer prior acts coverage back to your first client engagement?		
Can you get a revised COI quickly enough to meet a carrier or BD onboarding deadline?		
Does the policy cover claims alleging breach of fiduciary duty or unsuitable recommendations?		
Who manages the claim if a client, a regulator and a product sponsor all bring complaints?		

Rank Your Priorities - Choose Your Top Four

- ☐ E&O depth for advisory and sales claims
- ☐ Regulatory defense coverage
- ☐ Fiduciary liability protection
- ☐ Prior acts for existing client relationships
- ☐ Cyber coverage for client financial data
- ☐ Fast COIs and endorsements
- ☐ Fidelity bond for employee dishonesty
- ☐ Bundling options across coverage types

My Must-Have Provider Features:

5. COMPARE QUOTES AND POLICY TERMS BEFORE BUYING

Compare quotes built from the same services, AUM, client count, licenses and requested limits.

Side-by-Side Quote Comparison

COMPARISON POINT	QUOTE A	QUOTE B	QUOTE C
Provider / underwriting insurer			
Monthly and annual premium			
Professional liability (E&O) limit/deductible			
Retroactive date and prior acts coverage			
Cyber insurance limit and sublimits			
Fidelity bond / crime limit			
Fiduciary liability limit			
General liability limit/deductible			
Workers' comp payroll and classifications			
Regulatory defense costs (inside or outside limits)			
Covered licenses and service types			
Supervised representative coverage terms			
Major excluded services or activities			
COI and endorsement process			
Claims contact and reporting method			

Final Policy Verification

- ☐ All licenses and services are described correctly
- ☐ AUM and client count match quote assumptions
- ☐ Regulatory defense and fiduciary acts confirmed
- ☐ BD or carrier endorsement requirements included
- ☐ You understand audit and cancellation terms
- ☐ You know insurer and how to report a claim

Final Selection

Chosen provider:	Why this provider fits:	Policy #:	Next review:

REVIEW YOUR COVERAGE WHEN: You add a new license or registration, take on discretionary authority, begin managing retirement plans, hire licensed representatives, substantially grow AUM, or change your BD or carrier affiliation.