

PMR 018

Investment Services Exclusion

Insurers, in addition to the exclusions contained elsewhere in this Policy, shall not be liable to indemnify the **Insured** under Section 1 against any claim or loss arising directly or indirectly out of or in connection with **Investment services** regardless of whether or not such **Investment services** are in contravention of or breach **FSA 86** or **FSMA**.

For the purposes of this Exclusion:

FSA 86 means the Financial Services Act 1986;

FSMA means the Financial Services and Markets Act 2000;

Investment services means:

- a) any activity which is investment business within the meaning in **FSA 86**;
- b) any regulated activity within the meaning in **FSMA** even if, by virtue of an order of the Treasury under **FSMA**, the **Insured** is regarded as not carrying on regulated activity by way of business;
- c) any activity which, under **FSMA**, constitutes engaging in or communication or inducement to engage in investment activity.

All other terms and conditions of this Policy remain unaltered.