

PMR 118

Investment Advice Excess Clause

Subject otherwise to its terms and conditions Section 1 of this Policy is amended as follows:

Definitions

For the purposes of this endorsement the following terms will be interpreted as follows:

FSA

Shall mean the Financial Services Authority.

FSA 86

Shall mean the Financial Services Act 1986

FSMA

Shall mean the Financial Services and Markets Act 2000

General insurance contract

Shall have the same meaning as it has in the **FSA** Handbook of rules and guidance.

Investment services

Shall mean:

- 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;

Provided always that **Investment services** shall not include the provision of advice or information about or the arranging or placing of any **General insurance contract**.

Excess

In relation to any claim or loss arising directly or indirectly out of or in connection with **Investment services** (which for the purposes of this clause shall include mortgage mediation) **Excess** shall mean the first amount paid, inclusive of **Defence costs and expenses**, in respect of each claim brought by a separate person or entity and shall be GBP .