

PMR 070

Investment Advice Aggregation Clause

1. Definitions

For the purposes of this endorsement the words or terms that appear in **bold** 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

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.

2. Indemnity limit

It is understood and agreed that in relation to any claim or loss under Section 1 arising directly or indirectly out of or in connection with **Investment services**:

Indemnity limit shall mean **Insurers'** total liability to pay damages, claimants costs, fees and expenses, and **Defence costs and expenses** and shall not exceed the sum stated in the schedule in respect of any one claim or series of claims arising out of one originating cause and in total for all claims first made during the **Period of insurance**. If more than one person is entitled to an indemnity under Section 1 of this Policy **Insurers'** total liability to all such persons shall not exceed this **Indemnity limit**.

All other terms and conditions of this Policy remain unaltered.