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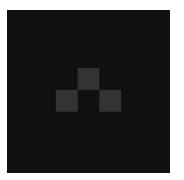
## Management Liability Insurance Policy Pitfalls

### SEC and Market Changes Demand Special Attention

#### April/May 2014

Historically, investment managers have questioned the value of insurance, in part because they were under the supervision of a much less aggressive SEC and in part because they felt that they were sufficiently protected by broad indemnity agreements and the deep pockets of the funds that they managed. But in recent years, new regulatory policies and activity, the substantial costs of legal defense, the financial value of the settlements and the scrutiny of investors have combined to create an environment in which more and more investment managers and investment funds are purchasing management liability insurance policies, both to protect against insurable risks and to reassure their investors. In this article, SRZ partner Howard B. Epstein and special counsel Theodore A. Keyes discuss management liability policies designed to meet the specific risks faced by investment funds.

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