

Parsons & Associates, Inc. Broker Agreement

For Parsons & Associates, Inc. to accept brokered business from Broker referred to on the signature line set forth below the Broker agrees to the following terms and requirements:

1. Will furnish a current copy of Brokers' New York Brokers license for all locations conducting business with Parsons & Associates, Inc. programs.
2. Will furnish evidence of Errors & Omissions coverage with no less than \$1,000,000 per claim limit with an "A" rated carrier while brokering business with Parsons & Associates, Inc.
3. Will NOT market any Parsons & Associates Inc. program to other brokers or agents.
4. Will be responsible for all earned premiums and return commissions. Broker agrees to pay promptly to Parsons & Associates Inc. all moneys due from the Broker or its agency in accordance with #9 below.
5. Will NOT quote premiums to its client unless the quote has been provided in writing by Parsons & Associates Inc. and Will include all written Special Conditions and Terms when delivering the quote to Insured.
6. Will NOT issue certificates of insurance or binders.
7. Binding authority is NOT extended to the Broker and Broker will not hold itself out as having binding authority.
8. Will NOT write any documents or marketing materials regarding or interpreting coverage without prior written approval from Parsons & Associates Inc.
9. The full net premium (or down payment check and signed finance agreement if financing is arranged by Parsons & Associates Inc.) must be received by Parsons & Associates Inc. by the effective date of coverage.

*Any accounts on which Broker has not collected premium and remitted to Parsons & Associates, Inc. per the above schedule – will be considered for non-payment cancellation. Legal notice will be mailed to Insured and Broker
**Broker will be fully responsible for any uncollected earned premium.
10. A fully executed copy of the application and any endorsements that require signature must be received by Parsons & Associates Inc. prior to requesting coverage to be bound.
11. All information amending coverage must be submitted in writing by an owner, officer or partner of the insured to Broker. Broker agrees to forward a copy of the insured's written request to Parsons & Associates Inc. as promptly as practicable.
12. All claims must be submitted in writing directly to the insurance carrier and Broker must provide a copy to Parsons & Associates Inc.

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13. Broker's records and the records of Broker's clients, including but not limited to the identity of Broker's clients and the use and control of client expirations, renewals and replacements developed under this agreement, are owned by Broker and shall remain the exclusive property of the Broker and left to Broker's undisputed possession, control and ownership. As such, in connection with or as otherwise provided for in this Agreement, Parsons & Associates, Inc. will not use such information to solicit insurance from Broker's clients, and shall not disclose such information concerning Broker's clients to anyone other than an insurance company, agency, or underwriter represented by Parsons & Associates, Inc., in connection with Broker's insurance submission, or as otherwise required by statute and regulation.

This Agreement may be terminated by either party by giving no less than 30 days' advance written notice to the other party. It is further agreed that this Agreement will terminate immediately at the discretion of Parsons & Associates, Inc. and automatically without notice upon the: a) violation by Broker of any law, rule, regulation or order, pertaining to insurance matters or conviction by Broker of a felony crime, of this State and any of its political subdivisions or the Department of Financial Services or b) the occurrence of Broker no longer maintaining a NY license as an insurance broker; or c) failure to follow the agreement herein. Such termination, however, will not affect the rights of the parties including, but not limited to, coverage, obligation to pay premiums, commissions payable and return commissions due on the date of termination.

I understand and agree that this transaction and any future transactions with Parsons & Associates, Inc. will be subject to all of the conditions of Agreement.

Firm Name: _____

Signature of Owner or Officer of Broker: _____

Printed Name _____

Title: _____

Date: _____

ACCEPTED:

By: _____

Printed Name: _____

Title: _____

Date: _____