



The regional transit authority for Lake County

Address: 555 Lake Shore Boulevard • Painesville, Ohio 44077

Phone: (440) 350-1000 • Fax: (440) 354-4202

RFP #2505 FINANCIAL ADVISORY SERVICES

ADDENDUM #1

*New additions are in *red*.*

1.7 Licensing

All proposers are required to submit proof of valid licensing to conduct business. Provide Securities and Exchange Commission (SEC) registration number.

1.8 Insurance

The successful proposer shall maintain throughout this assignment the following insurance coverages:

- a) Workers Compensation statutory coverage - **not required if advisor is a solo practitioner.**
- b) Insurance shall have commercial general liability limits of \$1 million per occurrence for bodily injury, personal injury and property damage. Minimum general aggregate shall be \$1 million.
- c) Automobile liability limit shall be at least \$1 million per accident for bodily injury and property damage where applicable.
- d) **Errors & Omissions/Professional Liability - If Contractor is engaged for professional services or Contractor's Services include professional design or engineering services, by a professional on staff or under a consulting agreement, Contractor must secure, acquire and maintain, or require its independent consultant or Subcontractor to acquire and maintain, Professional Liability insurance in limits not less than \$1,000,000 covering the professional services performed in connection with the project and continuing in force by renewal or extended reporting provision for not less than three years after completion of the Services. Coverage shall be provided in a "claims made" form and shall include defense expense.**
- e) **Cyber liability limit not less than \$500,000**
- f) **Crime liability limit not less than \$1,000,000**
- g) Laketransit, its officials, agents, employees and volunteers shall be named as an additional insured. This coverage shall be primary to the additional insured's and not contributing with any other insurance or similar protection available to the additional insured whether

available coverage is primary, contributing or excess.

- h) All subcontractors to the prime contractor shall be included under the prime contractor's policies or shall finish separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to all requirements of this section.
- i) All coverages shall be written on an occurrence basis.
- j) All must give Laketrans at least 30 days written notice of cancellation, non-renewal and/or material changes.

All policies shall be provided by an insurer with an A.M. Best rating of A- or better.