



December 17, 2025

U.S. Office of Government Ethics
250 E Street, SW
Suite 750
Washington DC, 20005

Dear Office of Government Ethics:

The purpose of this letter is to forward the attached amendment to Mr. Aronowitz's Ethics Agreement dated April 16, 2025. Mr. Aronowitz was confirmed on September 18, 2025, to the position of Assistant Secretary for the Employee Benefits Security Administration at the Department of Labor. Mr. Aronowitz explains in his letter dated December 17, 2025, the reasons for the amendment.

As the Alternate Designated Agency Ethics Official for the Department of Labor, I have reviewed the updated information contained in the amendment and based upon my review of this and the prior commitments made by Mr. Aronowitz in his previously transmitted Ethics Agreement, I continue to believe that Mr. Aronowitz is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

**Vanessa
Myers**

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Vanessa Myers
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Vanessa J. Myers

December 17, 2025

Vanessa Myers
Alternate Designated Agency Ethics Official
Department of Labor
200 Constitution Ave., NW,
Rm N2700 Washington, DC 20210

Dear Ms. Myers:

The purpose of this letter is to amend my ethics agreement signed on April 16, 2025. In the agreement, I stated that I would divest my interests in Ensurise and Sovereign's Capital Venture IV, LP, within 90 days of my confirmation, which occurred on September 18, 2025. In the process of divesting, Ensurise and Sovereign's Capital informed me that the steps they need to take to effectuate the divestiture - in the case of Ensurer, conducting a private offering to enable Ensurer to buy my shares, and in the case of Sovereign's Capital, carrying out my designation of transfer of my position to a charity - will not be completed until December 23, 2025 and December 31, 2025, respectively. I will continue to diligently work with these entities to effectuate divestiture by these dates.

Accordingly, I am amending Section 3 of my ethics agreement to revise my commitments regarding Ensurise and Sovereign's Capital Venture IV, LP. Specifically, I am deleting Ensurise and Sovereign's Capital Venture IV, LP from the lists of assets in Section 3 and adding to the end of Section 3 the following:

I have an equity interest in Ensurise. By December 23, 2025, I will divest my interest in Ensurise. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Ensurise until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I have an interest and capital commitment in Sovereign's Capital Venture IV, LP. By December 31, 2025, I will divest my interest and capital commitment in Sovereign's Capital Venture IV, LP. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant

to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I have been advised that this amendment to my ethics agreement will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Aronowitz', with a long, sweeping horizontal stroke extending to the right.

Daniel Aronowitz

April 16, 2025

Vanessa J. Myers
Alternate Designated Agency Ethics Official
Department of Labor
200 Constitution Ave., NW,
Rm. N2700 Washington, DC 20210

Dear Ms. Myers:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Assistant Secretary for the Employee Benefits Security Administration at the Department of Labor. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program

regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – EMPLOYMENT RELATED INTERESTS IN WHICH EQUITY IS HELD

Upon confirmation, I will resign from my position with Encore Fiduciary, a division of Specialty Program Group LLC (SPG). I hold vested and unvested restricted stock in Hub International Limited, the parent company of SPG. I do not hold any other equity interests. Prior to the date of my appointment, I will sell my vested restricted stock back to the company pursuant to my employment agreement and corporate policy. I will forfeit any restricted stock that is unvested as of the date of my separation. I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, I also will not participate personally and substantially in any particular matter involving specific parties in which Hub International Limited, or any of its subsidiaries, is a party or represents a party for a period of two years from the date on which my restricted stock is repurchased by the company, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

Pursuant to the contract regarding the sale of Euclid Fiduciary between SPG and Euclid Insurance Services on December 31, 2022, I am entitled to a two-year earnout payment from SPG. The payment will occur on approximately June 1, 2025, and will be based on the performance metrics of Encore Fiduciary in the two years preceding December 31, 2024, as defined in the sales contract. I will receive approximately 44% of the \$42,700,000 earnout payment. Under the same sales contract, I also am entitled to a five-year earnout payment only available to the managers of Encore Fiduciary that remain at the company if the expected company growth hits certain defined parameters. I will forfeit my interest in that earnout payment if I separate from Encore Fiduciary before the five-year period ends, which is December 31, 2027. Until I receive or forfeit both earnout payments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of SPG, to make this payment to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – DIVESTITURES

I will divest my equity interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- Apple, Inc. (AAPL)
- Amazon.com, Inc. (AMZN)
- The Walt Disney Co. (DIS)
- Ford Motor Co. (F)
- Microsoft Corp. (MSFT)

- Target Corp. (TGT)
- Costco Wholesale Corp. (COST)
- Under Armour, Inc. (UA)
- Advanced Micro Devices, Inc. (AMD)
- Freeport-McMoRan, Inc. (FCX)
- Fairfax Financial Holdings Ltd. (FRFHF)
- The Hershey Co. (HSY)
- Nu Holdings Ltd. (NU)
- NVIDIA Corp. (NVDA)
- Ryan Specialty Holdings Inc. (RYAN)
- Adobe, Inc. (ADBE)
- Autodesk, Inc. (ADSK)
- Amgen Inc. (AMGN)
- Broadcom, Inc. (AVGO)
- BlackRock, Inc. (BLK)
- Boston Scientific Corp. (BSX)
- Borg Warner, Inc. (BWA)
- Cigna Corp. (CI)
- Comcast Corp. (CMCSA)
- Cummins, Inc. (CMI)
- Cisco Systems, Inc. (CSCO)
- Chevron Corp. (CVX)
- Discover Financial Services (DFS)
- Eastman Chemical Co. (EMN)
- Emerson Electric Co. (EMR)
- Eversource Energy (ES)
- General Dynamics Corp. (GD)
- Alphabet, Inc. (GOOG)
- The Home Depot, Inc. (HD)
- Jabil, Inc. (JBL)
- Johnson & Johnson (JNJ)
- JPMorgan Chase & Co (JPM)
- The Kroger Co. (KR)
- Lockheed Martin Corp. (LMT)
- Lam Research Corp. (LRCX)
- Mastercard, Inc. (MA)
- Masco Corp. (MAS)
- McDonald's Corp. (MCD)
- ServiceNow, Inc. (NOW)
- Oracle Corp. (ORCL)
- PepsiCo, Inc. (PEP)
- Pfizer Inc. (PFE)
- Starbucks Corp. (SBUX)
- S&P Global, Inc. (SPGI)

- The TJX Cos., Inc. (TJX)
- UnitedHealth Group, Inc. (UNH)
- United Parcel Service, Inc. (UPS)
- Verizon Communications, Inc. (VZ)
- Walmart, Inc. (WMT)
- W.R. Berkley Corp. (WRB)
- Ensurise
- Tuckahoe Holdings LLC

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the debt securities issued by the following companies:

- Booking Holdings Inc.
- CVS Health Corp.
- Georgia-Pacific LLC
- Intercontinental Exchange Inc.
- International Business Machines
- Progress Energy Inc.
- RenaissanceRe Finance Inc.
- Reynolds American Inc.
- Southern Power Co.
- Stanley Black & Decker Inc.
- Ryder System, Inc.
- RTX Corporation
- Equifax Inc.

With regard to each of these debt securities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the marketability or market resale value of the debt security or on the ability or willingness of the issuer to pay their debt obligations to me until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests and my capital commitments in the following funds:

- CAP91 Partners Fund LP

- Sovereign's Capital Venture IV, LP

With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following virtual currency:

- Bitcoin (Coinbase wallet)
- Ethereum (Coinbase wallet)

With regard to this virtual currency, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my financial interests in the virtual currency until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestiture within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without my consultation with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 4 – RETAINED EQUITY INTERESTS

I have been advised that the duties of the position of Assistant Secretary may involve particular matters affecting the financial interests of the following entities:

- Safire Technology Group, Inc.
- Purim Aqua II LLC /Algas Panamenas

The agency has determined that it is not necessary at this time for me to divest my interests in these entities because the likelihood that my duties will involve any such matter is remote. Accordingly, with regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity for as long as I own it, unless I first obtain a written waiver,

pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

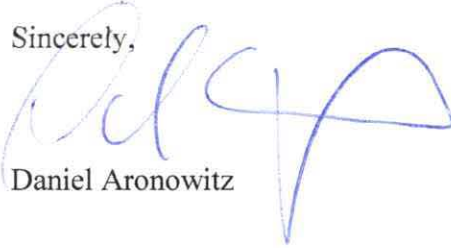
SECTION 5 – TRUSTEE POSITION

I will retain my position as a trustee of the Family Trust #1. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Assistant Secretary. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the Family Trust, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 6 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,


Daniel Aronowitz