

## IAA Antitrust Compliance Policy

It is IAA's policy to strictly comply with the U.S. antitrust laws and to avoid even the appearance of improper activity. The penalties for violating the antitrust laws can be severe, so the IAA, its Governors, its members, and its meeting attendees (together, "IAA participants") should be mindful of the risk that collaborative activity among competitors could raise antitrust concerns. The antitrust laws generally prohibit oral or written agreements among competitors, regardless of their purpose or effect and whether direct or indirect, with respect to the following competitively sensitive topics:

1. Products or services offered or being developed.
2. Sales, sales practices, or sales territories.
3. Fees or prices charged and related terms and conditions.
4. Costs (for example, setting compensation or setting prices to be paid for purchases or products or services).
5. Exclusion or boycotts or other restrictions on the competitive capabilities or opportunities in the marketplace of competitors, service providers, clients, or other market participants.

The antitrust laws also prohibit competitors from abusing a dominant position or a substantial degree of market power and may prohibit other joint activity or agreement that unreasonably restrains competition.

Agreements may be construed broadly. They need not be explicit but may be inferred from or based on joint or parallel action. Accordingly, it is IAA policy that IAA participants should avoid discussions, whether formal or informal, regarding competitively sensitive information that may create even an appearance of anticompetitive conduct.

Trade associations, like the IAA, by definition bring competitors together and call for collaborative efforts. Many of these activities are procompetitive or competitively neutral and thus permissible under the antitrust laws. For example, it is permissible under the law and IAA policy to discuss regulatory or broadly applicable legal issues, such as applicable law, policies of federal and state enforcement bodies, pending legislation, and rules, interpretations, and compliance practices relevant to the investment adviser industry. It is also permissible to discuss general business practices and terms and conditions relevant to investment adviser services that do not involve competitively sensitive information, and where it would not be reasonable to infer concerted action or an agreement to take action relating to such information.

Regardless of the collective discussion or activity, individual firms and companies should always exercise their own independent business judgment in making decisions.

If there are any questions, please contact the IAA legal staff.

## Guidelines to Assist with Compliance with the IAA Antitrust Compliance Policy

### Meeting of the IAA's Global General Counsel Committee (November 7, 2023)

The following are some general guidelines to keep in mind in connection with participation in this meeting. These guidelines do not apply to specific facts and circumstances and are not intended to be comprehensive. They also do not constitute legal advice. You are advised to consult with your own counsel for legal advice or if you have questions or concerns related to specific facts and circumstances.

#### General Guidelines

Meeting participants should avoid discussions that:

- Include information about:
  - ✓ price ranges, formulas, and ratios;
  - ✓ proprietary marketing, capital investment, or expansion or reduction or withdrawal plans, including into or from particular geographic or product markets;
  - ✓ future operations or strategies pertaining to specific investing opportunities;
  - ✓ Pricing, commissions, bid-ask spreads, etc., of specific investments/issuers or types of investments/issuers;
  - ✓ customer or client lists, account details, and other trade secrets; or
  - ✓ employee recruiting, compensation, benefits, or other terms or conditions of employment.
- Relate to negotiations for or include costs and terms or conditions of services provided or obtained;
- Relate to service providers that could be construed as encouraging the favoring or disfavoring of certain service providers, or exclusion of a provider from the relevant marketplace;
- Provide details regarding budget discussions that involve competitively sensitive information; or
- Relate to whether certain types of investments or strategies could constitute a boycott.