

INVESTMENT ADVISER ASSOCIATION

IAA Antitrust Compliance Policy

It is IAA's policy to strictly comply with the U.S. antitrust laws. The antitrust laws generally prohibit oral or written agreements among competitors with respect to:

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 of competitors from the marketplace.

Please note that the antitrust laws only prohibit *agreements* among competitors. However, agreements need not be explicit but may be implied or based on parallel action. Accordingly, it is IAA policy that members and meeting attendees should avoid discussions regarding competitively sensitive information that may create even an appearance of anticompetitive conduct.

It is permissible under the law and IAA policy to discuss regulatory or legal industry-wide 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 non-fee/non-price-related terms and conditions relevant to investment adviser services, as long as there is no explicit or implied agreement to take action. In general, individual firms and companies should always exercise their own independent business judgment.

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