

IRI ANTITRUST GUIDELINES

The Insured Retirement Institute (“IRI”) has adopted the following antitrust guidelines as of February 28, 2020 to facilitate compliance with the antitrust laws in conducting IRI activities.

- I. **Participation Must Be Voluntary.** Participation in IRI and all IRI activities must be voluntary, and each member must decide on its own whether participation in IRI or in any IRI activity is in its independent interest.
- II. **Meetings: Written agenda; Role of IRI Staff Liaison and Counsel; Written Minutes.** Each IRI meeting will be conducted pursuant to a written agenda that is prepared by the appropriate IRI staff liaison and distributed in advance of the meeting. At the outset of each IRI meeting, the IRI staff liaison will remind meeting attendees to adhere to these antitrust guidelines. The IRI staff liaison will consult with counsel to determine whether more specific guidance should be provided and whether counsel should attend the meeting. The IRI staff liaison will ensure that discussion follows the agenda. Matters outside of the scope of the agenda should not be discussed without the approval of the IRI staff liaison and counsel (if present). If necessary, the IRI staff liaison and counsel (if present) will redirect, limit, or stop discussion in order to ensure compliance with these guidelines. Accurate written minutes or a similar record will be kept of each IRI meeting; the IRI staff liaison, in consultation with counsel, will determine whether minutes should be provided for review to counsel. Meeting participants should not request or be granted permission to make comments “off the record.”
- III. **Subjects of Discussion.** As a general matter, the antitrust laws prohibit competitors from agreeing on the prices they will charge, the products they will offer, the customers they will serve, and the markets in which they will compete. Therefore, there should be no discussion or disclosure of information with respect to
 - a. profits, premiums, prices, surcharges, or discounts;
 - b. specific customers or classes of customers, or whether you will or will not do business with them;
 - c. proposed product offerings;
 - d. allocation of geographic or product markets;
 - e. any refusal to deal with a customer or supplier;
 - f. how to deal with the market behavior of a competitor; or
 - g. any other topic involving anticompetitive practice.

Some topics of discussion may lead to agreements that are not unlawful on their face but that may have an unlawful anticompetitive effect, depending upon their scope and how they are implemented. There are no hard and fast rules regarding how much discussion may occur with respect to possible agreements that are not unlawful on their face, and the answer will vary depending on such factors as the nature of the subject matter, its relationship to competition among IRI members, and the degree of restraint that IRI can be expected to exercise.

- IV. **“Rump” Meetings.** There should be no informal, secret, or “rump” meetings in which some or all IRI members discuss business matters “off the record.”
- V. **Questions, Concerns.** Questions or concerns about these guidelines or about any IRI meeting, discussion, or practice should be directed to IRI’s Chief Legal & Regulatory Affairs Officer, Jason Berkowitz ((202) 469-3014; jberkowitz@irionline.org), and/or to the IRI member’s own counsel.