



Antitrust Compliance Policy

The American Association of Daily Money Managers (AADMM) is a membership organization comprised of individuals who provide daily money management services directly to their own clients.

AADMM is committed to promoting high standards of client services provided by members, and to supporting the growth of the daily money management industry, in numbers of providers, in recognition of the field, and in the quality of services provided.

AADMM's mission is to support daily money management services in an ethical manner, to provide information and education to members and to the public, and to develop a network of dedicated professionals.

AADMM has a strict policy of compliance with federal and state antitrust laws. The antitrust laws prohibit agreements among competitors that restrain trade, and AADMM members shall be advised that they may be considered to be competitors for purposes of antitrust challenges even if their practices are not in the same geographic areas.

In all AADMM activities, each member, as well as AADMM staff, shall be responsible for following the organization's policy of compliance with antitrust laws. AADMM officers, directors, committee chairs and executive staff shall ensure that this policy is known and adhered to in the course of AADMM activities pursued under their leadership. Antitrust compliance is the responsibility of every AADMM member and staff.

General Antitrust Compliance Principles

AADMM shall not become involved in the competitive business decisions of its individual members, nor shall it take any action that would tend to restrain competition. AADMM is committed to the principle of competition served by compliance with all applicable federal and state antitrust laws and trade regulations.

AADMM members shall not agree or otherwise collude on positions or activities that in any way tend to raise, lower or stabilize prices or fees, allocate or divide up markets, or encourage or facilitate boycotts.

The antitrust laws are complicated and often unclear. If any member is concerned about being in a "gray area," that member should consult with qualified legal counsel of his or her own choosing. If discussions at an AADMM meeting turn to antitrust-sensitive issues, participants should discontinue such discussions until they obtain legal advice and/or leave the meeting immediately.

Discussion of pricing or boycotts as part of AADMM scheduled programs or at AADMM-sponsored meetings could implicate and involve the organization in extensive and expensive antitrust challenges and litigation. In addition, the U.S. Supreme Court has determined that an association may be held liable for statements or actions in antitrust-sensitive areas by volunteer leaders who claim to speak for the association, even if they are not authorized to speak on the association's behalf. In appropriate settings, directors and officers of AADMM must, therefore, clarify whether they are speaking on their behalf or on behalf of AADMM.

To assist AADMM staff, officers, directors and committee chairs in recognizing situations that may involve antitrust concerns, the Board of Directors shall provide to each person copies of AADMM's General Rules of Antitrust Compliance. In addition, AADMM's antitrust compliance policy shall be referenced at the onset of each meeting where AADMM business will be discussed, and this action will be noted in the minutes of the meeting.

Any violation of this antitrust policy shall be brought to the attention of the Board of Directors, and the Board shall deal with such violation in a timely and appropriate manner. The Board of Directors shall consult with legal counsel when questions arise as to the manner in which the antitrust laws may apply to the activities of AADMM.

In general, AADMM activities and communications shall not include any discussion or action that may be construed as an attempt to:

- ❖ raise, lower, or stabilize prices of services;
- ❖ allocate markets or territories;
- ❖ prevent any person or business entity from gaining access to any market or to any customer for goods or services or to practice their profession in an unlawful manner;
- ❖ prevent or boycott any person or entity from obtaining services freely in the market;
- ❖ foster unfair trade practices; and/or
- ❖ assist in monopolization or attempts to monopolize, or in any way violate applicable federal or state antitrust laws and trade regulations.

Specific Rules of Antitrust Compliance

1. AADMM activities shall not be used for the purpose of bringing about or attempting to bring about, any understanding or agreement, written or oral, formal or informal, expressed or implied, among competitors with regard to prices or fees, terms or conditions of sale, discounts, territories or customers. For example, but not by way of limitation, any agreement by competitors to "honor," "protect," or "avoid invading" another's geographic areas, practice specialties or client lists would violate the law.
2. AADMM activities and communications shall not include discussion or actions, for any purpose or in any fashion, of prices or pricing methods or other limitations on either the timing of services or the allocation of territories or markets or customers in any way. For example, AADMM members shall not come to understandings, make agreements, or otherwise concur on positions or activities that are directed at fixing prices, fees, or reimbursement levels.
3. AADMM shall not adopt any bylaws, regulations, or policies that restrict the ability of daily money managers or others to practice their profession in a manner that violates the antitrust laws. For instance, AADMM shall not impose restrictions on advertisement of services other than to ensure that such advertising is truthful and non-deceptive.
4. AADMM shall not undertake any activity that involves exchange or collection and dissemination among competitors of any information regarding prices, pricing methods, cost of services or labor, or sales and distribution without first obtaining the advice of legal counsel, when questions arise as to the proper and lawful methods by which these activities may be pursued. For example, caution should be exercised in collecting data on usual and customary fees, workforce statistics, and job market opportunities.