



SOCIETY OF FINANCIAL EXAMINERS®

ANTITRUST COMPLIANCE GUIDELINES FOR MEETINGS AND FUNCTIONS

SOFE is a not-for-profit educational and credentialing organization. As a professional association, SOFE's members are competitors, suppliers and customers of one another. SOFE meetings and functions shall not be used as a forum to obtain unlawful individual company advantages or to achieve anti-competitive objectives for any segment of SOFE's membership. It is the policy of SOFE to comply strictly with all laws applicable to SOFE's activities, and SOFE may be held responsible for unlawful conduct by its members and agents. Accordingly, SOFE requires members and agents to avoid any conduct that might violate, or would create the appearance of a violation of, the antitrust laws.

The antitrust laws seek to preserve a free competitive economy. Generally, the antitrust laws prohibit unreasonable restraints of trade, such as conspiracies and agreements between competitors to engage in price-fixing, bid-rigging and customer or market allocation, and group boycotts or concerted refusals to deal with competitors, suppliers or customers. In particular, the discussion of competitively-sensitive subjects at SOFE meetings and functions, such as comments about current or future pricing for one's services, standardization of service contract terms, allocation of markets, and joint refusals to deal, might be interpreted as evidence of an unlawful objective, even though the intent of the parties was entirely legitimate. Participants should take care to avoid inadvertent discussion and recording in meeting notes, e-mails and related correspondence of competitively-sensitive topics and potentially ambiguous statements.

The First Amendment constitutional right of free speech, along with the Noerr-Pennington Doctrine protection to petition the government, allows SOFE members and others to discuss general economic and regulatory developments in insurance, individual and joint plans to support or oppose legislation, regulatory actions or judicial proceedings through direct lobbying, campaign contributions, media campaigns, grassroots activities and litigation. However, providing or gathering specific non-legislative information to or from members must adhere to antitrust compliance guidelines.

Antitrust compliance is everyone's responsibility. In case of doubt, seek the guidance of staff management, SOFE counsel or your own counsel if antitrust questions arise.