

Antitrust Statement

The Investment Management Consultants Association ("IMCA") is committed to compliance with all federal and state antitrust laws. In keeping with that commitment, the members of the IMCA Board of Directors and Professional Advisory Council are reminded that certain topics are not proper subjects for discussion and consideration at any meeting of members, officers, directors or committees, whether formal or informal. While it is entirely appropriate to meet to discuss common problems and areas of interest, it must be kept in mind that IMCA members are competitors and any action taken to eliminate, restrict, or govern competition among members may constitute a violation of the antitrust laws. If there is any discussion at IMCA meetings relating to significant factors of competition among the members, an inference may be raised that such a discussion is for the purpose of agreeing upon a common course of business conduct.

Among the subjects which should never be discussed are fees; prices; costs; delinquency charges or fees; conditions, terms and prices of service; allocating or sharing customers; or refusing to deal with a particular supplier or class of suppliers. Agreements among competitors relating to any of these subjects are per se violations of the antitrust laws and can lead to criminal and civil penalties.

It is essential that all necessary steps be taken by IMCA directors, officers and members to prevent any IMCA meeting from becoming a forum for those types of discussions which might lead to an understanding or agreement, expressed or implied, which restrains or interferes with competition.

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