



★

CODE OF BUSINESS ETHICS AND CONDUCT

INSPIRING TRUST





LETTER FROM WAYNE



Service, Loyalty, Honesty and Integrity form the foundation of USAA's business practices. These core values also represent a shared bond with our loyal members, whose sacrifice inspires us to deliver on our mission.

The Code of Business Ethics and Conduct is your best resource for understanding how to treat each other and care for our members. Please spend time to familiarize yourself with it.

Each of us is accountable for upholding USAA's principles as we serve our members with excellence into our second century. If you have an ethics or conduct concern:

- Talk with your supervisor or a manager in your organization.
- Contact Employee Relations, the Ethics Office or Enterprise Compliance.
- Share concerns anonymously through the Ethics Helpline.

Thanks for your commitment to our mission and to upholding our core values.

Wayne Peacock
CEO



STATEMENT OF CORE VALUES

Our core values of **Service, Loyalty, Honesty and Integrity** reflect the values of the military and our membership and form the foundation on which we perform our work and conduct ourselves.

The USAA Standard sets expectations for our behaviors, and speaks to the way we act, treat each other and show up every day at work. The six elements of The USAA Standard are:

- Keep our membership and mission first.
- Live our core values.
- Be compliant and manage risk.
- Build trust and help each other succeed.
- Embrace diversity and be purposefully inclusive.
- Innovate and build for the future.

TABLE OF CONTENTS

◆ Letter from Wayne	2	Political Activities and Lobbying	30
Statement of Core Values	3	Environmental Responsibility	32
◆ Introduction: Our Code and USAA	5	Human Rights	33
Why We Have a Code	6	Regulatory Engagement	34
USAA’s Culture	7	◆ Our Commitment to Our Stakeholders	35
Commitment to Our Members	8	Conflict of Interest	36
Responsibilities for Employees	9	Gifts and Entertainment	39
Additional Responsibilities for Managers	10	USAA Information	43
◆ Our Commitment to Doing the Right Thing	11	Personal Data Privacy – Sensitive USAA Information	45
Seeking Advice and Reporting Concerns	12	Protecting Company Assets	46
Whistleblower Program	13	Representing USAA	46
Ethics Office	14	Social Media	47
Ethics Helpline	15	How We Communicate Externally	49
Non-Retaliation	16	Promoting Honesty and Integrity in Our Advertising and Sales Practices	50
Investigation of Reports	17	◆ Our Commitment to the Marketplace	51
Disciplinary Action	18	Financial Integrity	52
◆ Our Commitment to Each Other and Our Communities	19	Fair Dealing	53
Non-Discrimination and Harassment Prevention	20	Fraud	55
Health, Safety and Security	22	Insider Trading	56
Building Strong Communities	24	Anti-Bribery and Corruption	57
USAA Paid Time Off (PTO) Plan	25	Anti-Money Laundering (AML)	59
Diversity, Equity and Inclusion (DEI)	26	Sanctions	61
Charitable and Volunteer Activities	27	Competition Laws	63
		Gathering Competitive Information	64



INTRODUCTION: OUR CODE AND USAA



- ★ Why We Have a Code
- ★ USAA's Culture
- ★ Commitment to Our Members
- ★ Responsibilities for Employees
- ★ Additional Responsibilities for Managers

At USAA, we are dedicated to the financial well-being of our members and their families. We do this by upholding the highest standards and ensuring that our corporate business activities and individual employee conduct reflect good judgment and strong principles that are consistent with our core values of Service, Loyalty, Honesty and Integrity. In doing this, we continue to foster a culture of trust with our members, coworker and communities.



WHY WE HAVE A CODE

SERVICE
LOYALTY
HONESTY
INTEGRITY

The Code of Business Ethics and Conduct (“Code”) and our core values provide a foundation for protecting USAA’s reputation, which is built on a legacy of unwavering commitment to ethical behavior and serving the needs of our members. However, our reputation and the privilege of serving our members can be easily lost if our employees do not adhere to the Code.

The USAA Code guides employees in adhering to the highest standards of ethics and professional conduct, complying with laws and regulations in our day-to-day business operations, managing risk and interacting with integrity with our stakeholders, including members, fellow employees and the communities with which we are connected.

While our Code provides general guidance, it does not cover every circumstance you may encounter. If you are ever unsure of the proper course of action, seek guidance before acting. To do so, contact your manager or [another resource](#) listed in this Code.

USAA'S CULTURE

Strong culture has been core to USAA's success since 1922. It is how we put our mission into action – how we behave, make decisions, treat each other and serve our members. USAA's culture can be seen in our mission and values, our routines, and our mindsets and behaviors. Our goal is for all employees to live The USAA Standard, every day, in every interaction. Through our behavior, we all can strengthen and advance USAA's culture.

LEARN MORE

—  —
Culture Resources



COMMITMENT TO OUR MEMBERS

- At USAA, we put our members at the forefront of everything we do. Our member service representatives passionately advocate for our members, acting honestly and transparently in all member communications and interactions to meet their distinct needs.
 - We do not provide members financial or legal advice; instead, we answer their questions about our products and services using approved guidance.
 - To accomplish our mission of facilitating the financial security of our members, we vow to always act responsibly with the highest ethical behavior, treating our members fairly to build trust and maintain longstanding relationships.
 - To provide our members with the best-in-class service that lives up to our core values and The USAA Standard, we are committed to complying with all consumer compliance laws and regulations.
 - We train our employees on how to comply with the consumer compliance laws, rules and regulations applicable to their roles and responsibilities.
 - USAA understands the criticality of protecting our members' confidential information and acts prudently in handling all member data.
- Should a member have a concern, we are committed to promptly addressing and resolving all concerns and taking accountability when necessary.
 - Employees have a duty to report known or suspected noncompliance with company policy. USAA will not tolerate reprisals or retaliation against any employee for reporting in good faith a suspected or known violation.





RESPONSIBILITIES FOR EMPLOYEES

As USAA employees, we each have a responsibility to:

- Honor our core values and act with honesty and integrity.
- Comply with all applicable laws and regulations in performing our duties.
- Be familiar with this Code, follow it, and seek help when we have a question.
- Report ethics violations and misconduct in accordance with USAA's core values and cooperate fully with USAA investigations.
- Report potential noncompliance with laws, regulation or rule, or breach of USAA's policies, procedures, standards or this Code.

- Encourage other employees to comply with this Code by our words and actions.
- Complete an annual certification of compliance to our Code.

All third-party business partners and their employees or representatives with whom USAA does business are expected to follow USAA's Third-Party Code of Conduct ("Third-Party Code"). Third-party business partners must implement systems and controls to ensure compliance with applicable laws and regulations and the principles set out in this Code, including policies, training, monitoring and auditing mechanisms designed to provide ongoing improvement and assurance of its effectiveness.





ADDITIONAL RESPONSIBILITIES FOR MANAGERS

As a USAA Manager, Director or member of Executive Management, you are expected to:

- Model ethical conduct and encourage other employees to comply with this Code by your words and actions.
- Ensure employees understand the behavior expected of them, and that they comply with our Code, policies, procedures and applicable laws and regulations.
- Promote an environment where employees feel comfortable speaking up, asking questions, seeking advice and reporting concerns.
- Refer matters you are unable to resolve to the appropriate resource.
- Ensure either you or the employee reports noncompliance or potential noncompliance with law, regulation or rule, or breach of USAA's policies, procedures or this Code to the Ethics Office or [another resource](#) listed in this Code, and cooperate fully with any ensuing investigation.
- Enforce a community of integrity at USAA through a thorough understanding of our culture and The USAA Standard.
- Ensure that the employees you supervise successfully and in a timely manner, complete all assigned compliance training, and observe all instructions given in that training.

MAKING THE RIGHT CHOICE



- Q.** Yesterday, my manager asked me to do something that may violate our Code. I am not sure what to do.
- A.** This is a difficult situation for any employee. You have a responsibility to comply with our Code, even if someone asks you to do otherwise. No one – not even your manager – has the authority to tell you to do something illegal or unethical, and you should know that USAA does not tolerate any form of retaliation. There is help available. Talk to someone else in management or contact your Employee Relations Advisor, the Ethics Office, or report your concern to the [Ethics Helpline](#).



OUR COMMITMENT TO DOING THE RIGHT THING



- ★ Seeking Advice and Reporting Concerns
- ★ Whistleblower Program
- ★ Ethics Office
- ★ Ethics Helpline
- ★ Non-Retaliation
- ★ Investigation of Reports
- ★ Disciplinary Action

We are all committed to following our Code. However, we know the Code cannot cover every possible situation. In those instances, we should speak up if we suspect something is wrong and ask questions if something is not clear. When we do, we are making a difference and doing our part to maintain the reputation we have built as an organization that *inspires trust*.



SEEKING ADVICE AND REPORTING CONCERNS

Speak up. Ask questions. Then do the right thing. USAA hires mission-focused and honorable employees, and we trust your judgment. Remember that you have a responsibility to speak up if you believe a USAA employee, or anyone working on USAA's behalf, may have engaged in misconduct, which includes



noncompliance with law, regulation or rule, or breach of USAA's policies, procedures or this Code. You will be held accountable for your own actions, and you may also be held accountable for a failure to speak up and report the actions of others if you knew of noncompliance with law, regulation or rule, or breach of USAA's policies, procedures or this Code.

If something does not feel or seem right, your intuition is probably telling you to talk with someone. You should start with your manager. They are often in the best position to understand the situation you face. If your supervisor or manager is unable to help or if you are uncomfortable discussing your concern with them or another member of your management team, you have several resources available to you. To ask a question or report a concern, contact any of the following:

- An Employee Relations Advisor
- The Ethics Office
- An Ethics Facilitator usually embedded in the Line of Business
- The Ethics Helpline – to report potential noncompliance with law, compliance or risk concerns involving USAA business practices. Employees are encouraged to use the Ethics Helpline, which allows employees to report confidentially or anonymously
- The Speak Up Assistant



WHISTLEBLOWER PROGRAM

The Whistleblower Policy incorporates the 2021 EU Whistleblower Directive and is applicable to all of USAA's operations worldwide including all employees, directors, officers, suppliers, vendors, agents, consultants, controlled affiliates, USAA subsidiaries and third-party contractors. The purpose of this Policy is to establish the roles, responsibilities, governance and enforcement aimed at prohibiting noncompliance with USAA's policies or the law. Any third-party representatives, including outside legal counsel, who violate this Policy may be subject to termination of all commercial relationships with USAA.

The objectives of the Whistleblowing Policy are to:

- Ensure that all whistleblowing reports we receive (including those from our international entities) are treated as confidential or anonymous, where requested.
- Effectively assess and escalate reportable concerns by whistleblowers, where appropriate.
- Implement appropriate measures to ensure that no person connected to USAA engages in victimization of whistleblowers.

- Prepare and maintain appropriate records of reportable concerns made by whistleblowers and USAA's treatment of these reports including the outcome.
- Ensure that all reports received include an acknowledgement of receipt of the report to the reporting person within no more than seven days of that receipt. Employees interested in reporting possible noncompliance should speak with their manager or [another resource](#). Employees may also refer to the Speak Up policy for more information on where and how to submit a report.

Employees of the company and its subsidiaries who are or become aware of: (a) suspected misconduct, illegal activities, fraud or abuse relating to USAA's accounting, internal accounting controls or auditing matters, (b) possible noncompliance with federal or state securities laws or regulations, (c) possible noncompliance with other federal or state laws, such as the U.S. Foreign Corrupt Practices Act (FCPA) or other laws or regulation, or (d) possible noncompliance with our Code, are encouraged to report such matters to their manager or another resource.

For more information, please visit [go/Ethics](#).



ETHICS OFFICE

The Ethics Office is responsible for administering the Ethics Program. To contact the Ethics Office, you can:

CONTACT THE ETHICS HELPLINE BY WEB OR BY PHONE:

WEB PORTAL: www.usaaethicsmatters.ethicspoint.com

PHONE:

United States: 855-208-8583

Germany: 0800-225-5288, then 855-208-8583

Canada: 1-855-208-8583

India: 000-117, then 855-208-8583

Mexico: 855-243-2531

Luxembourg: 800-201-11, then 855-208-8583

United Kingdom:

- (C&W) 0-500-89-0011, then 855-208-8583

- (British Telecom) 0-800-89-0011, then 855-208-8583

Philippines:

- (PLDT - Tagalog Operator) 1010-5511-00, then 855-208-8583

- (Globe, Philcom, Digitel, Smart) 105-11, then 855-208-8583

- (Globe, Philcom, Digitel, Smart - Tagalog Operator) 105-12, then 855-208-8583

E-MAIL: ethics@usaa.com

CONTACT A STAFF MEMBER OF THE ETHICS OFFICE BY GOING TO go/ethics.

ETHICS HELPLINE

The Ethics Helpline is your resource for asking ethics-related questions and confidentially raising genuine concerns about noncompliance or potential noncompliance with law, regulation, rule or breach of USAA's policies, procedures or this Code. It is available 24 hours a day, seven days a week and is a toll-free call managed by an independent entity external to USAA. If necessary, translation services are available. If you prefer an alternative, you may report your concern through the [Helpline's Web Portal](#).

Although we encourage you to identify yourself to assist us in effectively addressing your concern, you may choose to remain anonymous, provided this is allowed by local law. To ensure your anonymity, the Helpline is operated by a third party and does not have caller ID or any other device that can trace the number from which you are calling, or the computer from which you are accessing the portal.

When you contact the Helpline, you will be given a unique identification code and password to check back for updates or follow up with an Ethics Advisor, even if you choose to remain anonymous. Please remember that detailed information will be required to conduct investigations of wrongdoing, so we ask you to be as specific as possible when making a report.



NOTICE TO MEMBERS:

Please be aware that the Ethics Helpline is for ethics-related issues. If you are a USAA member with inquiries or concerns about a USAA product or service, please use another channel such as [usaa.com](#) or call 1-210-531-USAA (8722) or 1-800-531-USAA (8722) to ensure a prompt response.



NON-RETALIATION

At USAA, we do not tolerate any form of retaliation against anyone who makes a good faith report of potential misconduct or helps with an investigation. Acting in “good faith” means that, to your knowledge, you are making an honest and complete report. We want you to be free to seek guidance or report concerns without fear of retaliation, secure in the knowledge that you did the right thing by speaking up and coming forward.

If you suspect retaliation against yourself, another USAA employee or anyone working on behalf of USAA for making a report in good faith, you should report your concern immediately to an Employee Relations Advisor at go/ER, the Ethics Office at go/Ethics, an Ethics Facilitator (which you can find at go/Ethics), the Ethics Helpline at go/Ethicshelpline or visit the Speak Up Assistant at go/speakupassistant for more guidance on how to report.

For more information, see our Speak Up Policy or our Open Door Policy.



INVESTIGATION OF REPORTS

USAA treats all concerns and allegations of noncompliance it receives seriously and will take appropriate steps necessary to investigate and address misconduct. To ensure that investigations are handled consistently and in an impartial manner, only specially designated individuals from USAA's Employee Relations, Corporate Investigations and/or Legal departments shall conduct them.

It is important to understand that at USAA, investigations are administrative in nature. Investigators are engaged in fact-finding only, and do not make disciplinary decisions. The decision whether to take disciplinary action based on investigatory findings is made by management, in accordance with USAA's policies and past practices. This separation of disciplinary decision-making authority between management and the investigation function provides the necessary checks and balances for the proper administration of fairness.

As an employee, you have the right and responsibility to speak up if you see inappropriate behavior, including noncompliance with law, regulation or rule, or breach of USAA's policies, procedures or this Code. Just as you have a duty to report known or suspected noncompliance with company policy, even when personally involved in the act of noncompliance, you have a duty to cooperate



with investigations by providing truthful accounts and relevant documentation in response to questions and information requests. Managers at all levels have the additional responsibility to ensure that the employees they supervise are observing all instructions from investigators and otherwise cooperating fully.

See USAA's Internal Investigations Policy for more information.

DISCIPLINARY ACTION

Anyone who violates our Code – or who knowingly permits another to do so – will be subject to disciplinary action, up to and including termination of employment.

MAKING THE RIGHT CHOICE

- Q.** I observed a situation that I suspect violates our Code or policies, but I am not certain. Should I report the matter?
- A.** Yes. You are not only expected but you are required to report any known or suspected noncompliance right away. You will not experience retaliation for making a report in good faith, regardless of whether your report is substantiated or validated. Reporting in good faith does not mean that you have to be right. It simply means that you are making an honest and complete report.





OUR COMMITMENT TO EACH OTHER AND OUR COMMUNITIES



- * Non-Discrimination and Harassment Prevention
- * Health, Safety and Security
- * Building Strong Communities
- * USAA Paid Time Off (PTO) Plan
- * Diversity, Equity and Inclusion (DEI)
- * Charitable and Volunteer Activities
- * Political Activities and Lobbying
- * Environmental Responsibility
- * Human Rights
- * Regulatory Engagement

We build trusting relationships through our commitment to treating our fellow employees, members, third parties, contractors, community members and business partners with dignity and respect. We strive to avoid engaging in any activity or conduct – on or off the job – that could harm USAA or distract us from serving the needs of our members or the company.



NON-DISCRIMINATION AND HARASSMENT PREVENTION

We are committed to providing employees with a work environment free of **discrimination** and **harassment**. If you believe that you are being discriminated against, harassed or subjected to unlawful conduct, or if you believe you have observed such conduct directed at other individuals, you are encouraged to immediately report it to a manager, an Employee Relations Advisor or the HR Service Center. If you are unsure of to whom to raise an issue of harassment, or if you have not received a response after reporting an incident, please contact Employee Relations or the Ethics Office.

WHAT IS IT?



Discrimination: when a person or a group is the target of unequal treatment because of certain protected characteristics such as: race, color, ethnicity, national origin, age, religion, sex, sexual orientation, physical or mental ability, disability, military obligation, veteran status, marital status, pregnancy, gender identity or gender expression, genetic information or any other status protected by law.

Harassment: offensive conduct that interferes with an employee's ability to do their work. It can be verbal, physical, visual or sexual and could look like intimidation, bullying, racial slurs, sharing offensive material or making offensive or sexual jokes, comments or requests.

BEST PRACTICES

- Treat everyone with respect and dignity.
- Show appreciation for the contributions of all employees.
- Celebrate different backgrounds and points of view.
- Never access, store or transmit anything that is intimidating, obscene or discriminatory.
- Report any known or suspected harassing or discriminatory behavior.

LEARN MORE

Acceptable Use of Electronic USAA Resources Policy

Diversity and Inclusion, Equal Employment
Opportunity and Harassment Prevention Policy

MAKING THE RIGHT CHOICE

Q. What should I do if I think I am being harassed?

A. At USAA, we prohibit sexual and other forms of unlawful harassment, including jokes, bullying, gestures, threats, visual or electronic displays, slurs, name-calling, stereotyping or comments that show a hostility or aversion to a protected group. Non-USAA workers, third parties, members and anyone else conducting business with USAA are also prohibited from engaging in such behavior. If you feel that you may have experienced or witnessed harassment, you should immediately report the matter to your manager or [another resource](#) listed in this Code.

Q. My coworker sometimes forwards emails containing offensive material to a few people on our team. Is this OK, since only a few people receive the messages, and we are all friends?

A. No. Even though the emails are only sent to a small group, any email containing offensive content is inappropriate and will not be tolerated at USAA. Such emails also violate USAA's Acceptable Use of Electronic USAA Resources Policy and our Diversity and Inclusion, Equal Employment Opportunity and Harassment Prevention Policy, which you can find in the USAA Employee Handbook. This may also be considered unlawful harassment. If you receive such an email, you should immediately report the matter to your manager or another resource listed in this Code.

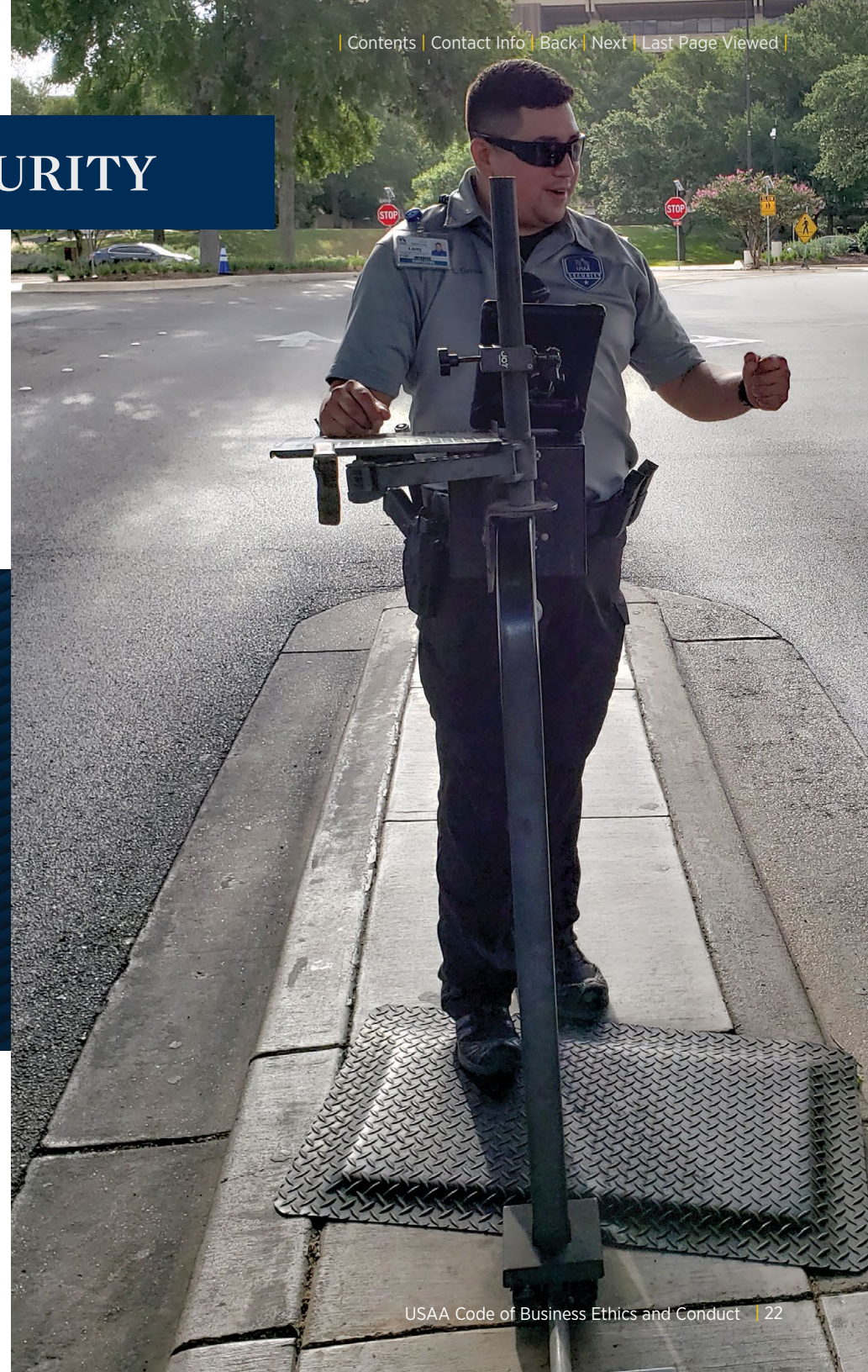


HEALTH, SAFETY AND SECURITY

Although we do all we can to provide a healthy, safe and secure workplace, employee safety and well-being require a team effort. To do your part, stay alert, follow safety and security procedures at all times and help keep our workplace free of conduct that is violent, *threatening*, intimidating or disruptive to USAA employees and/or members.

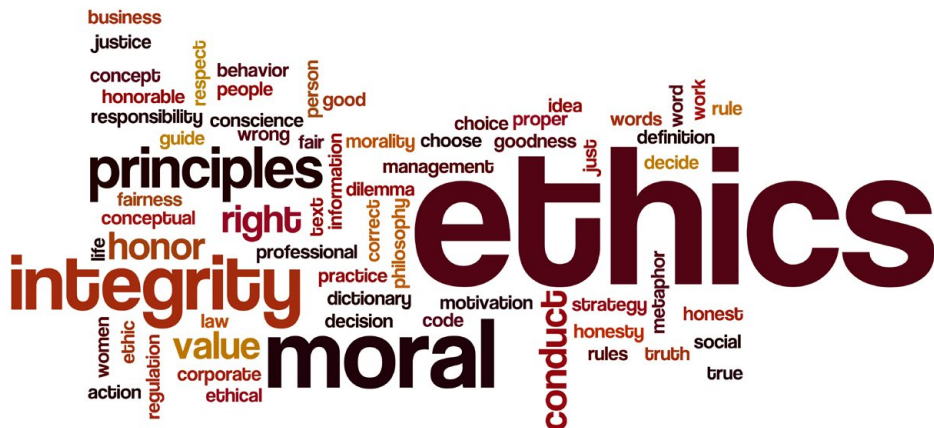
WHAT IS IT?

Threatening Behavior: conduct that intentionally causes fear or harm. It can include violent comments or images, stalking, property damage, derogatory remarks or direct acts of aggression like punching, kicking or hitting.



BEST PRACTICES

- If you see or suspect a hazardous situation, correct it if it is safe to do so, or report it if it is not.
- Help maintain a substance-free workplace by never using or possessing illegal drugs on USAA-owned or leased property, or while conducting USAA business.
- Never abuse prescription drugs or alcohol.
- Speak with your manager, Corporate Investigations, a Protective Security Officer or the Ethics Office if you see a safety hazard or any other situation that could put others in our workplace at risk.



MAKING THE RIGHT CHOICE

- Q.** My coworker “joked” about how they would like to hurt our manager. Should I just ignore this since they laughed it off?
- A.** No. Do not ignore this. Take action and speak up. Even though your coworker might be joking, comments like these could escalate into real violence. Report your concerns immediately to your manager, Corporate Investigations or Protective Security Operations or [another resource](#) listed in this Code.

LEARN MORE

- Workplace Violence Prevention and Security Policy
- Drug and Alcohol-Free Workplace Policy



BUILDING STRONG COMMUNITIES

USAA and its employees are dedicated to serving our members as well as our communities. Together we give our time, talent and treasure to provide essential support to both the military and our local communities. By doing so, we help change lives for the better.

LEARN MORE



Support for Our Communities Policy

USAA Philanthropic Investment and Giving Policy





USAA PAID TIME OFF (PTO) PLAN

USAA is committed to the well-being of its employees. Our Paid Time Off Plan gives all employees the flexibility of up to 40 days off from work to use for any purpose, including vacations, personal or family reasons, or for illness. Employees will have the opportunity to choose the appropriate mix of pay and time off. In addition, although PTO is earned over the year, all PTO will be available for use as of January 1 of each year, offering more flexibility to employees to use their time off in a manner that meets their personal circumstances.

The PTO Plan year coincides with the calendar year and will run from January 1 to December 31 of each year (“Plan Year” or “calendar year”).

The Plan does not replace Civic Responsibility Leave or Bereavement Leave, which will each still be available separate from PTO. The Plan maintains two volunteer days as well as seven company holidays.

LEARN MORE

PTO Program Plan

The Plan does not affect USAA’s policies regarding Military Leave, Transitional Duty, Short Term Disability (“STD”), Long Term Disability (“LTD”), leave under the federal Family Medical Leave Act (FMLA), similar state or local family medical leave laws, Parental Benefit or unpaid leaves of absence.

SERVICE TIERS

The Plan places employees in one of three tiers based on years of service:

- Tier 1 – less than 10 years of service
- Tier 2 – 10 to less than 20 years of service
- Tier 3 – 20 or more years of service

Your service tier is determined annually on January 1 based on your years of service as of December 31. Your years of service can be calculated by subtracting the year you were hired from the Plan year. For example, an employee hired on December 1, 2011, will have 10 years of service as of December 31, 2021, and, thus, will be in Tier 2 as of January 1, 2021.

DIVERSITY, EQUITY AND INCLUSION (DEI)

USAA is committed to fostering and preserving a culture of diversity, equity and inclusion. The collective sum of individual differences, life experiences, knowledge, backgrounds, unique capabilities and skills represent a significant part of our culture, reputation and ability to accomplish our mission. At USAA, we embrace diversity and work to foster a culture of inclusion and belonging where all employees have the opportunity to reach their full potential. DEI is a strategic imperative and woven into our core values and The USAA Standard to promote conditions for success and to encourage diverse perspectives, innovation and bold ideas.

At USAA, we create an inclusive culture when we respect the talents and abilities of others. We do not discriminate based on legally protected characteristics such as race, sex, gender identity/expression, age, religion, national origin, disability or veteran status. Our employees are empowered to leverage their unique abilities and talents and recognized as valuable members of the teams that they serve on.

We reinforce our commitment to diversity, equity and inclusion by:

- Ensuring our employment practices are fair and ensuring that everyone has an opportunity to obtain or advance their careers based on merit.
- Treating everyone we work with at USAA, our members and our community at large with the utmost respect and dignity.
- Ensuring that our workplace is collaborative and that we encourage diversity of thoughts, ideas and perspectives, as well as healthy challenge.
- Maintaining the principles of equal employment opportunities and adherence to the laws relating to non-discrimination and fair employment practices.
- Employing enterprise-wide proactive programs, initiatives and strategies that assist in attracting, developing and retaining all talent that reflects our membership and communities, enabling us to better serve their financial needs.





CHARITABLE AND VOLUNTEER ACTIVITIES

USAA encourages you to volunteer your time by providing much-needed support to the communities where we live and work. Participation in these activities is strictly voluntary and must adhere to USAA's Volunteer Guidelines. You may participate in community activities as a private citizen, using your own resources or, in some instances with the prior approval of [Corporate Responsibility](#), participate in charitable or community projects using USAA resources (e.g., logo, brand, employee skills, resources/tools, finances or facilities).

You may also participate in USAA volunteer programs as an individual or as a team. All volunteer events engaging other employees or teams to participate must be submitted for review and approval at [go/usaaserves](#). Employees can also serve on nonprofit boards, either at the request of USAA or personally, with prior approval by submitting a Conflict of Interest Disclosure Form to the Ethics Office.

When serving on a nonprofit board personally, there should be no expectation from the nonprofit that you are representing USAA, no implied expectation from the nonprofit that USAA will provide funding to its organization, no solicitation of other employees to donate to the organization during your or your coworker's working time, no use of USAA's resources to benefit the organization, and the nonprofit should not promote your affiliation with USAA.

Question or Concern? Contact the [Ethics Office](#)

WHAT IS IT?

Government Official: is a broadly defined term that includes:

- Any officer or employee of any domestic or foreign government, or any department, agency or entity of any government, including any company or enterprise that is owned or controlled in whole or in part by any government
- A candidate for public office or an officer or employee of any political party
- An officer or employee of a public international organization
- Any person acting in an official capacity on behalf of any government, political party or public international organization

This includes members of the U.S. Armed Forces (Active Duty, Reserve or National Guard), government regulators, state and county inspectors, tax assessors, board of education members, administrators and professors at state universities and colleges, doctors at state-owned hospitals or Veterans Affairs hospitals, and employees of state-owned or state-controlled enterprises, regardless of whether they are federal, state, local or foreign levels of government and regardless of the level of their position or seniority.

USAA encourages employees to donate to one of the many nonprofits available via the USAA Serves portal any time of the year. Keep in mind that USAA also provides opportunities for employees to come together and contribute financially to help address needs within our local and military communities through many USAA Serves promotional campaigns throughout the year. Employees can contribute directly to their favorite causes through payroll deductions, PayPal or use their personal credit card. Donations through USAA Serves can also receive a 1:1 donation match, up to US\$1,000 annually.

Supporting a charity at the request or direction of a **Government Official** or a third party with a connection to USAA business requires approval by Anti-Bribery and Corruption (ABAC) Compliance prior to offering or providing support. Please contact ABAC Compliance for additional guidance.



Question or Concern? Contact the [Ethics Office](#)

BEST PRACTICES

- Visit usaa.com/contributions to learn more about USAA's strategy to support our local and military communities. Funding for nonprofits must be submitted online. Note, however, that requests for the following will not be approved:
 - Donations to individuals or groups not associated with a 501(c)3 nonprofit designation
 - Capital campaigns
 - Facility construction, building enhancements or refurbishment
 - Books, films or documentaries
 - Museums, monuments, memorials or statues
 - Golf tournaments, races, parades or beauty pageants
 - Athletic or sports teams, or recreational events
 - Care packages
 - Travel to competitions or events
- Nominate your favorite nonprofits in USAA Serves for you and other employees to give directly through payroll deduction, PayPal or personal credit card.
- Leverage USAA Serves to locate volunteer opportunities in your community.
- Make sure your volunteer work adheres to USAA's Volunteer Guidelines and that you report all volunteer hours on USAA Serves.
- Communicate responsibly regarding your involvement in nonprofits in accordance with our Solicitation and Distribution Policy, whether it is personal or tied to USAA.



LEARN MORE

Volunteer Guidelines, USAA Philanthropic Giving
and Investment Policy

Support for Our Communities Policy

Solicitation and Distribution Policy

[go/abac](#)

MAKING THE RIGHT CHOICE

- Q.** A childhood friend of mine is fundraising for a cancer charity to build out a wing of a local hospital, and I want to support them. Do I need pre-approval to take some time at work today to make some calls promoting my friend's charity?
- A.** Yes. Your involvement with the charity requires prior approval by submitting a Conflict of Interest Disclosure Form to the Ethics Office because you plan to promote the charity during work hours. USAA employees are free to and encouraged to participate in any charitable or community project, in alignment with our core values and Code, during non-working time, outside of work or while utilizing volunteer bonus hours. Additionally, depending on the scope of your involvement with the charity (for example, do you carry a named title at the organization or plan to spend a significant amount of your time supporting the organization?), additional guidance may be provided to frame out your volunteer time in a way that does not create risk for yourself or USAA.

The volunteer effort is not sponsored by USAA, and you are expected to not associate USAA with your personal participation through your words, actions, attire or use of company resources.

POLITICAL ACTIVITIES AND LOBBYING

USAA's Government and Industry Relations (GIR) represents USAA on all state and federal legislative matters with a team of professionals located in key states throughout the country, in Washington, D.C. and in the home office. GIR guides USAA's involvement in industry organizations concerned with public policy, builds relationships in the regulatory and governmental communities

that further the association's interests and provides insight and advocacy on emerging issues, including the impact proposed legislation may have on USAA members, products and services.

For information regarding USAA's corporate political activities and lobbying, please contact [GIR](#).

USAA employees are encouraged to exercise their First Amendment constitutional rights consistent with their individual beliefs in connection with the political process where it does not violate laws or regulations. Employees are reminded that they may never pressure other employees to participate in political activities and must make it clear that their political opinions are their own and not those of USAA.

MAKING THE RIGHT CHOICE

Q. A childhood friend of mine is running for office in my hometown, and I want to support them. Would it be OK if I take some time at work today to make some calls promoting my friend's campaign?

A. No, you should not use company time or resources, like phones, to engage in political activity. If you are going to solicit for political activities that are not company-sponsored, such as your friend's campaign, do so only when you are on non-working time and make sure you use your own equipment (such as phones and computers).

Q. A local chamber of commerce representative has asked me to reach out to my state representatives to support legislation impacting USAA and its members. Do I need to notify USAA?

A. Yes. You will have to disclose this lobbying activity as an outside business activity and seek approval by submitting a Conflict of Interest Disclosure Form to the Ethics Office. The Ethics Office, in partnership with the Government and Industry Relations (GIR) and ABAC Compliance teams, will review your submitted Conflict of Interest Disclosure Form. In partnership with GIR and ABAC Compliance, you will receive written guidance on how to conduct your grassroots lobbying engagement in a way that is compliant with laws, regulations and USAA policies.

Employees who serve in any governmental roles – whether it is with federal, state or local governmental entities, boards or committees, compensated or as a volunteer, elected or appointed to political entities or campaign committees, or running for elected office – must be aware of the regulatory risk that may exist in such roles.

If an employee seeks elected office, or to volunteer or serve in any formal political role (e.g., Campaign Manager, Finance Director or Volunteer Coordinator) or any governmental role (other than as a member of the U.S. Armed Forces), or solicits political support from USAA coworkers, they are required to seek pre-approval for this outside business activity through the submission of a Conflict of Interest Disclosure Form via the Ethics Office. The Ethics Office, in partnership with various stakeholders that may include ABAC Compliance or the Government and Industry Relations (GIR) team, will review the submitted Conflict of Interest Disclosure Form. If the activity is approved, the employee will receive written guidance on how to conduct the political or governmental activity in a way that is compliant with laws, regulations and USAA policies. Please contact the Ethics Office or [ABAC Compliance](#) for additional guidance.

Employees should be aware that discussions with [Government Officials](#) regarding legislation, public policy or regulation may be considered lobbying. When engaging with Government Officials, employees should make it clear they are expressing their own personal political opinions and not provide any indication the opinions expressed are those of USAA.

Any use of the USAA name or resources in connection with lobbying must be consistent with written pre-approval and limitations as prescribed by GIR. USAA employees are prohibited from engaging in lobbying activities on behalf of USAA without oversight and pre-approval from GIR.

Question or Concern? Contact the [Ethics Office](#)

MAKING THE RIGHT CHOICE

- Q.** I have recently been asked to serve as the campaign manager for my best friend as he runs for elected office. Do I need to notify USAA even if I only assist during non-work hours?
- A.** Yes. You will have to disclose this political activity as an outside business activity and seek approval by submitting a Conflict of Interest Disclosure Form to the Ethics Office. Whether the opportunity is paid or unpaid does not matter, and this will need to be disclosed to the Ethics Office. The Ethics Office, in partnership with ABAC Compliance, will review your submitted Conflict of Interest Disclosure Form. If your activity is approved, you will receive written guidance on how to conduct this political activity in a way that is compliant with laws, regulations and USAA policies. Specific guidance will be provided regarding the use of USAA resources, regulatory limitations and disclosure obligations to ensure compliance with applicable regulations.

LEARN MORE

Solicitation and Distribution Policy

Enterprise Corporate Political Activity Policy

Enterprise Anti-Bribery and Corruption Policy



ENVIRONMENTAL RESPONSIBILITY

Our culture of environmental stewardship comes from our long-established value to remain mindful of people, our environmental responsibility and the communities we serve, while balancing our fiscal responsibility to our members. We are investing in cost-efficient building technologies and equipment that reduce reliance on our natural resources.

We encourage employees to actively participate in being environmental stewards by identifying opportunities to drive efficiencies whether working at home or at the office.



Question or Concern? Contact the [Ethics Office](#)

BEST PRACTICES AT WORK & HOME

- Report office electrical and plumbing repairs, (for example, leaking faucets or toilets) at go/eservices.
 - Turn off the lights when you leave an unoccupied room.
 - Turn off your task lighting when you leave for the day.
 - Recycle your non-confidential documents/paper and beverage containers.
 - Use vanpool, mass transit, carpool or bike to work.
 - Choose reusable beverage and food containers.
 - Print black and white copies unless color prints are necessary.
- Visit go/green to learn how to recycle or properly dispose of batteries.

MAKING THE RIGHT CHOICE

- Q.** I have some thoughts on conserving energy in our office. I think we should opt for energy-efficient settings on all our devices and only use energy-efficient devices when possible. What should I do?
- A.** We welcome any ideas about how to lessen our environmental impact. Talk to your manager or send your feedback to go/green. You may also visit go/usaalabs to submit your idea.

HUMAN RIGHTS

We are committed to making a positive impact on people and communities where we work. As a company, we respect individual human rights in all our business operations and at every level of our supply chain, and we require you to do the same.

Make sure you comply with all laws concerning human rights, including those prohibiting forced labor, child labor, physical punishment, unlawful discrimination and human trafficking. Also, if your job involves selecting third parties, only do business with those who commit to observing the same high standards.

For more information, third-party business partners should visit our Third-Party Code of Conduct at [go/ethics](#).

MAKING THE RIGHT CHOICE

- Q.** I found an article online that said a prospective third party engages in unlawful discrimination. Since I am not involved in the decision, is it my place to say anything?
- A.** Yes. USAA has the highest ethical standards and will only do business with third parties who share these high moral standards. You should report what you learned about the third party to your manager, the [Ethics Office](#) or use the [Ethics Helpline](#).



REGULATORY ENGAGEMENT

USAA is committed to proactively managing relationships with our regulators as part of our responsibility to effectively identify, measure, monitor and control risk. Communications with regulators must be accurate, consistent, complete and timely. All interactions should be conducted in a way that protects USAA's reputation and aligns with applicable policies, standards and this Code.

Regulatory Relations coordinates all interactions or communications with banking regulators regarding their supervisory activities, including inquiries, examinations, meetings and any other requests. Interactions with our Insurance Regulators are coordinated with CLO and Insurance Compliance.

Employees are expected to coordinate with Regulatory Relations, CLO and Insurance Compliance to support consistent and effective engagement with regulators.

Federal and state regulatory (or government) agencies expect USAA and its employees to properly handle and protect the nonpublic information and communications shared as part of their supervisory responsibilities and authority. This information is confidential and may include the results of regulatory examinations or any other regulatory findings or feedback. Please consult the Enterprise Regulatory Relations Policy for proper handling guidance.



OUR COMMITMENT TO OUR STAKEHOLDERS



- ★ Conflict of Interest
- ★ Gifts and Entertainment
- ★ USAA Information
- ★ Personal Data Privacy – Sensitive USAA Information
- ★ Protecting Company Assets
- ★ Representing USAA
- ★ Social Media
- ★ How We Communicate Externally
- ★ Promoting Honesty and Integrity in Our Advertising and Sales Practices

We are committed to maintaining a relationship of trust and transparency with our stakeholders and empowering those invested in us to make the right decisions by acting with integrity and consistently putting credible information in their hands.

CONFLICT OF INTEREST

We all have relationships and interests outside of USAA. However, they should never influence the business decisions that we make. It is not unethical to have a conflict of interest; it is unethical to fail to disclose it or address it.

Although it is not possible to list every conflict of interest scenario, here are a few circumstances where they typically occur:

- Accepting or giving gifts and gratuities to/from members, third parties or [Government Officials](#)
- Obtaining outside employment
- Engaging in political activities during your USAA working hours or using USAA resources
- Supervising or making employment decisions about a friend or relative
- Receiving personal benefits as a result of your position with USAA
- Investing in or conducting outside work with an entity that does, or seeks to do, business with USAA
- Competing with USAA or taking advantage of opportunities discovered through a connection with USAA
- Engaging in other external activities that conflict with your employment at USAA
- Promoting or associating your USAA employment and position with your outside activities
- Committing USAA resources to an organization or entity without USAA approval



- Using a friend's or family member's position to improperly benefit USAA
- Using your position with USAA to improperly benefit friends or relatives
- Accepting gifts or preferential treatment as a result of philanthropic donations
- Steering a member toward an inappropriate or unsuitable product or service to receive sales credit or other compensation
- Manipulating or misrepresenting sales or sales reporting to receive compensation or meet sales goals

Act ethically and in ways that instill trust and confidence in all your business dealings regardless of personal interests. Ensure that the decisions you make for USAA are impartial and objective and take care to avoid and disclose any potential conflict of interest whether real or perceived.

MAKING THE RIGHT CHOICE

Q. One of our third parties asked me to participate on their customer advisory board. I asked my manager about it, and he said I did not need to report it. Should I still report it?

A. Yes. You have a responsibility to disclose all outside participation on boards, advisory councils and trade or government associations by submitting a Conflict of Interest Disclosure Form to the Ethics Office. Moreover, due to USAA's relationship with the third party, the offer to participate on the customer advisory board and any other benefits offered in connection with the position (e.g., travel, gifts, entertainment) may be valuable and pose bribery and corruption risk. The Ethics Office, in partnership with our stakeholders, will review your submitted Conflict of Interest Disclosure Form. If your activity is approved, you will receive written guidance on how to conduct this outside business activity in a way that is compliant with laws, regulations and USAA policies.

Q. My spouse was offered a job with one of our third parties. What should I do?

A. If you are able to influence decisions related to USAA business with the third party (your spouse's employer) or if your spouse will be assigned to a USAA account, there could be a problem. You should disclose the matter to your manager or Ethics Facilitator immediately and complete a Conflict of Interest Disclosure Form.

Moreover, due to USAA's relationship with the third party, the spouse's job offer may be perceived as improper. In such instances, this must be reported to the Ethics Office who will confer with other stakeholders to determine if this raises any "red flags." For further information, please refer to the Ethics Office at [go/ethics](#).



Q. My father is a bank examiner at a regulator with jurisdiction over USAA. My team will be meeting with the regulator regularly, but I will not be attending those meetings. Do I still need to disclose my father's position?

A. Yes. Bank examiners at regulatory agencies are [Government Officials](#) and, therefore, even if you are not directly interacting with your father in your USAA position, to avoid any appearance of impropriety, you must disclose your father's position through the Conflict of Interest Disclosure Form. The Ethics Office will review your disclosure and provide you and your manager with appropriate guidance to minimize any potential risks or the appearance of impropriety.

BEST PRACTICES

- Make business decisions in the best interest of USAA and our members, regardless of your personal interests.
- Interact with our third parties, contractors and members fairly and impartially.
- Avoid any activity that may cause others to doubt USAA's fairness or integrity, or that may interfere with your ability to perform your job duties objectively and effectively.
- Refrain from actions that might impair your independent judgment or provide an unfair advantage to a third party, contractor or member.
- Turn down personal business opportunities in which USAA might be interested.
- Disclose all actual or potential conflicts to the Ethics Office by submitting a Conflict of Interest Disclosure Form.
- Pre-approve any outside business activities involving friends, family, [Government Officials](#) and/or government entities by submitting a Conflict of Interest Disclosure Form to the Ethics Office. The Ethics Office will review the Conflict of Interest Disclosure Form. If the activity is approved, the employee will receive written guidance on how to conduct the outside business activity in a way that is compliant with laws, regulations and USAA policies. The employee will receive specific guidance regarding the use of USAA resources, regulatory limitations and disclosure obligations to ensure compliance with applicable regulations. Contact [ABAC Compliance](#) with any questions regarding Government Officials, government entities or political activities.

Check our Conflict of Interest Policy in the Employee Handbook and if you still have questions, speak to your manager or [another resource](#) listed in this Code for further guidance.

Question or Concern? Contact the [Ethics Office](#)

MAKING THE RIGHT CHOICE

- Q.** The mayor of my town knows I work in accounting at USAA. He recently asked me to bring my financial expertise to the town and serve as the chairman of the Town Council Finance Committee. Do I need pre-approval if I serve during my personal time?
- A.** Yes. You will have to disclose this governmental activity as an outside business activity and seek pre-approval by submitting a Conflict of Interest Disclosure Form to the Ethics Office. The Ethics Office will review your submitted Conflict of Interest Disclosure Form. If your activity is approved, you will receive written guidance on how to conduct this governmental activity in a way that is compliant with laws, regulations and USAA policies. Specific guidance will be provided regarding the use of USAA resources, regulatory limitations and disclosure obligations to ensure compliance with applicable regulations.

LEARN MORE

Employment of Family or Household Members Policy

Enterprise Corporate Political Activity Policy

Enterprise Anti-Bribery and Corruption Policy

GIFTS AND ENTERTAINMENT

We work to build good working relationships with prospective members, affinity associations and sponsors, and other external parties, and we realize that giving or accepting modest forms of ***Gifts and Entertainment (G&E)*** can serve to build those relationships.

However, we are expected to act ethically at all times when interacting or communicating with members, business partners, third parties and [Government Officials](#), and must not offer, promise or give gifts or entertainment to any person with a corrupt intent to influence action or inaction. We use good judgment and discretion to avoid even the appearance of impropriety or obligation.

MAKING THE RIGHT CHOICE

- Q.** A third party has invited me to play a round of golf, and I believe it is a great opportunity to solidify our relationship and discuss future projects. They offered to pay my costs (green fees, cart, lunch, etc.) but the total is a bit more than US\$100. How should I handle the invite?
- A.** This requires careful consideration and a review of USAA's policies. First, if you are aware that USAA is in active contract negotiations with the third party, you should not accept any G&E from them. Second, you are also prohibited from accepting G&E from the third party if you are responsible for evaluating their performance. Also, depending on your role, you may be prohibited from accepting G&E from third parties altogether. In particular, employees in Global Sourcing and Procurement or Operations may not accept gifts or any other form of consideration from any individual or entity doing business or seeking to do business with USAA.

Otherwise, pre-approval is required from ABAC Compliance if the overall cost per person exceeds US\$500 per event or experience. All G&E accepted from USAA's vendors or suppliers must be infrequent and reported to your supervisor. If you have any additional concerns, please contact the Ethics Office and [ABAC Compliance](#).

WHAT IS IT?

Gifts: anything of value, including but not limited to:

- Tangible items (e.g., gift baskets, jewelry or art), even those offered, given or accepted as part of a raffle, competition or prize drawing
- Intangible items such as discounts, loans, special privileges, advantages, benefits and rights that are not widely available to USAA members or to the general public
- Forms of entertainment or hospitality where the donor is not present, including for example, tickets to a sports event that the USAA employee does not attend or hospitality including the use of an individual's vacant vacation home

Entertainment: all forms of hospitality provided by members, clients, prospects or other external parties to USAA employees or by USAA employees to or for the benefit of employees, members, clients, prospects or other external parties. Entertainment includes, but is not limited to:

- Meals and refreshments
- Travel and lodging
- Tickets to charitable dinners or sporting, theatrical, cultural or musical events
- Golf outings
- Social gatherings
- Hospitality, offsite meetings or other events not organized by USAA



When G&E is offered, given or accepted by USAA, whether directly or indirectly, a valid business purpose must be the central intent, providing an opportunity for a meaningful business conversation that does not attempt to improperly influence decisions regarding USAA business.

Employees may not offer, provide or accept G&E that:

- Is lavish, frequent or extravagant
- Could be considered or perceived to be given in exchange for something in return (quid pro quo)
- Is intended to improperly influence another person's action or inaction or for the purpose of obtaining or retaining business

For further information on G&E requirements, please refer to the Enterprise Policy on Gifts and Entertainment, Travel and Use of Corporate Credit Cards or contact [ABAC Compliance](#).

Q. One of our third parties invited me to lunch. Can I go?

A. Yes, ABAC Compliance pre-approval is not required for entertainment (e.g., meals, beverages, concerts or golf outings) given to or accepted from non-Government Officials where the cost per person is less than US\$500 per event or experience provided it serves a valid business purpose, the cost is reasonable and it does not occur during contract negotiations. If USAA is in active contract negotiations or you are accountable for evaluating the third party's performance, you should not allow the third party to pay for your lunch. All G&E accepted from USAA's vendors or suppliers must be infrequent and reported to your supervisor. If the third party is a [Government Official](#), you must seek ABAC Compliance pre-approval. Please visit [go/ABAC](#) or contact [ABAC Compliance](#) for additional guidance.

Q. Recently a friend of mine returned from deployment, and I would like to personally treat them to dinner in appreciation of their service. Do I need ABAC Compliance pre-approval to buy dinner for my friend in the military?

A. No. You only need to obtain pre-approval from ABAC Compliance if you interact with your friend in your capacity as a USAA employee, your role involves influencing government decisions regarding USAA business or you are seeking reimbursement from USAA for the dinner. Thus, if your role involves interacting with Government Officials or their agencies in connection with USAA business (e.g., you are a Military Affairs or GIR employee attempting to engage the Government Official on behalf of USAA), ABAC Compliance pre-approval is required (visit [go/abacpreapproval](#)). But, if your invitation is motivated by your personal relationship, there is no business nexus and USAA is not paying for your meals, ABAC pre-approval is not required. As with all personal expenses not affiliated with USAA business, you cannot expense or use USAA resources for personal entertainment. Please contact ABAC Compliance for additional guidance.

G&E offered, given or accepted must be:

- Related to a clear business purpose
- Customary in a normal business relationship
- Infrequent
- Not given in an attempt to influence any transaction affecting USAA
- Not of an excessive value (US\$100 or less), unless pre-approved by ABAC Compliance (go/abacpreapproval)
- Not in the form of cash or alcohol (or gift cards, unless pre-approved by ABAC Compliance)
- Not lavish or excessive if this is for entertainment purposes (US\$500 or less), unless pre-approved by ABAC Compliance (go/abacpreapproval)
- Not exchanged during active contract negotiations
- Pre-approved by [ABAC Compliance](#) if the recipient is a [Government Official](#)

BEST PRACTICES

- Never solicit G&E from a person or company that is doing – or seeks to do – business with USAA.
- If you are a Global Sourcing and Procurement or P&C Claims Services employee, speak to your manager for additional gift and entertainment-related guidance.
- There is heightened bribery and corruption risk when providing G&E to Government Officials and, therefore, you must seek pre-approval from ABAC Compliance (go/abacpreapproval).
- If you are an employee of Marketing, Military Affairs or GIR, please follow your established department procedures to ensure pre-approval by ABAC Compliance.

Question or Concern? Contact the [Ethics Office](#)

MAKING THE RIGHT CHOICE

Q. I just ran into my former Commanding Officer from my last deployment. He is going to become the senior officer for a local base where USAA is seeking to have a broader marketing investment with an eye on growing member engagement. The Commanding Officer suggested that we discuss those objectives over a steak dinner or a round of golf at my golf club. Is this a concern?

A. Yes. All members of the U.S. Armed Forces are [Government Officials](#) and, subject to codes of conduct and regulations that have specific limitations on the value of G&E that USAA may provide. As the outing relates to USAA business and you are engaging the Commanding Officer on behalf of USAA, ABAC Compliance pre-approval is required. Please be certain to obtain pre-approval from ABAC Compliance at go/abacpreapproval for any such USAA entertainment for Government Officials or members of the U.S. Armed Forces to ensure compliance with various regulations and limitations.

LEARN MORE

Enterprise Policy on Gifts and Entertainment,
Travel and Use of Corporate Credit Cards

Enterprise Corporate Political Activity Policy

Enterprise Anti-Bribery and Corruption Policy



USAA INFORMATION

PRIVACY

One of the most important responsibilities you have is to safeguard **USAA Information** and any confidential information of third parties entrusted to USAA. You are expected to share USAA Information only with proper authorization and a business need as described in the Sharing USAA Information Policy.

WHAT IS IT?

USAA Information: includes, but is not limited to, information concerning customers, members, employees or business partners, business trade secrets, USAA legal actions on behalf of USAA, proprietary information obtained during training including processes, marketing and business development strategies and any other data that is not classified as public information. It includes personal information and business information as described below. Limitations on the use and disclosure of USAA Information do not apply to employees' terms and conditions of employment, including wages, hours, benefits, working conditions, etc. (unless an employee has access to employee information as part of the employee's essential job functions and is responsible for maintaining the confidentiality of that employee information).

BEST PRACTICES

- Remember that your duty to safeguard [USAA Information](#) extends beyond your employment with USAA.
- Remember that you must have both authorization and a direct business requirement to access USAA Information, including member and business data.
- Share USAA Information only with proper authorization and when there is a business need.
- Honor non-compete and non-disclosure agreements.
- Avoid discussing USAA Information in public places where others can overhear.
- Never email USAA Information to your personal email account.
- Never share USAA Information on social media platforms.
- Immediately report suspected theft or unauthorized disclosure of USAA Information at [go/dataincident](#).

MAKING THE RIGHT CHOICE

- Q.** I received an internal email that contains USAA Information and is asking for a response from me, but I am not sure what is required and would like a coworker to help me understand the request. I know I cannot share this email with anyone outside of USAA who is not authorized to see it, but may I share it with a coworker?
- A.** You should only share USAA Information with employees who are authorized to see it and have a need to know the information (including to provide support) as part of their job duties. If the coworker was authorized to see it and was part of the need-to-know group, then it would be acceptable to share it with them. If there is any doubt about how this should be handled, please ask your manager.

LEARN MORE

Protecting USAA Information Policy

Sharing USAA Information Policy



PERSONAL DATA PRIVACY – SENSITIVE USAA INFORMATION

Through our work at USAA, we often have access to a great deal of sensitive information – including the personal information of employees, members and others – all of which we must treat with the utmost respect. Protect sensitive information and intellectual property from possible misuse or disclosure by only accessing the information you need to do your job. Never share it with anyone unless necessary and appropriate or they are authorized or legally entitled to the information.

Please note the limitations on use and disclosure of sensitive information including our employees' information. You should always use care in the use of your own personal employment information.

BEST PRACTICES

- Know and follow data and privacy protection laws that apply to your role when it comes to protecting sensitive [USAA Information](#) and use care when handling such information.
- Avoid discussing sensitive USAA information in public where others can hear.

MAKING THE RIGHT CHOICE

- Q.** A member contacted me requesting a coworker's home address. They wanted to send a thank you card for the employee's hard work. May I share this information?
- A.** No, you may not. Protect your coworker's personal information, and only share it with those who have a legitimate business need to know.

LEARN MORE

See [go/privacy](#)

[Protecting USAA Information Policy](#)

[Sharing USAA Information Policy](#)

- Never email sensitive USAA information to your personal email account.
- Report unauthorized disclosure or suspected theft of sensitive USAA information to your manager and [go/dataincident](#) immediately.



PROTECTING COMPANY ASSETS

Our assets – whether information, physical, financial or electronic – are essential to operating our company successfully. We each have a responsibility to use them to perform USAA business and safeguard them against theft, loss, waste or abuse.

BEST PRACTICES

- Only use company assets for business purposes.
- Speak up if you see equipment that is damaged, unsafe or in need of repair.
- Never borrow, lend, give away or sell any asset without proper authorization. Return USAA assets to the company when they are no longer needed for you to perform your role.
- Update passwords and security software as directed.
- Physically secure your office, workstation, laptops and mobile devices by locking them or shutting them down whenever you are away.

- There is no expectation of privacy when using USAA resources for personal or job-related purposes. USAA has the right to monitor, access and disclose the contents of its resources, including systems and networks, and to block access to non-business-related internet sites, where permitted by law.
- Do not use USAA resources to: view or send sexually explicit material; view or access hate sites; or discriminate or harass based on legally protected characteristics.
- Remember that your Eagle ID and password are intended for your use only.

LEARN MORE

Acceptable Use of Electronic USAA Resources Policy



REPRESENTING USAA

The way we represent USAA can have an impact on our brand and reputation. Never represent or give the appearance of representing USAA in outside employment or other external activities unless you have authorization to do so. This way, we make sure the information we communicate on USAA's behalf is authorized to be shared and is reliable, consistent and accurate.

SOCIAL MEDIA



While using social media is not required of any USAA employee, you are welcome to use your own social account to voluntarily share your personal experiences about USAA. When using social media, feel free to share your personal experiences at work, talk about the USAA culture and share public content from usaa.com and links to job openings. Remember to use sound judgment, care and consideration in your activity.

Never post [USAA Information](#) or speak in a way that appears you are a representative communicating on behalf of USAA if you are not authorized to do so. Also, consider this Code, our core values and the Social Media Policy and Social Media Guidelines when using social media.

For FINRA-registered employees and those who are USAA's official representatives, you have additional guidance. If you are part of either group, speak to your manager to learn more.

BEST PRACTICES

- Never post in a way that may appear to be on behalf of USAA.
- Due to certain laws and regulations, USAA does not permit any employee to share their or others' experiences about USAA financial advice, brokerage services or investment products.
- Remember to always be professional, respectful, inclusive and honest when you post. Also be transparent, civil and responsible. Assume your post will have a long life.
- Be aware of your audience and who may be listening.
- Share only what USAA shares in the public domain.



Question or Concern? Contact the [Ethics Office](#)

MAKING THE RIGHT CHOICE

Q. I like to talk about my personal life and sometimes my work life on my social media feeds. Do I need to be concerned with what I discuss?

A. Yes. While you may use social networks to voluntarily share your personal experiences with USAA, you need to be careful to protect [USAA Information](#). If you ever have a question about something you are going to post, seek guidance before posting. We encourage you to review USAA's Social Media Policy and Social Media Guidelines for more guidance.

It is important as a USAA employee to be inclusive, to be respectful and to avoid using statements, memes, photographs, video or audio that could be viewed as inflammatory, malicious, obscene, threatening, disparaging or intimidating or harassing. Examples of such conduct might include offensive posts meant to intentionally harm someone's reputation or posts that could contribute to a hostile work environment based on race, sex, disability, religion or any other status protected by law or company policy. Social media posts can go viral very quickly and cause major harm to USAA's brand and reputation.

LEARN MORE

[Social Media Policy](#)

[Social Media Guidelines](#)



HOW WE COMMUNICATE EXTERNALLY

When communicating externally about USAA, we uphold our core values of honesty and integrity and The USAA Standard. Several policies, procedures and processes govern how we engage with the media, communicate on [social media](#), share USAA information externally and speak during a crisis.

Communicating with the Media

- USAA’s Media/Public Relations team responds to media inquiries in a timely, consistent manner and notifies the appropriate levels of leadership when an inquiry is expected to result in a negative story, in accordance with our Enterprise External Communications Procedures.
- Only the Public Relations team should interact with the media unless the team authorizes an employee in good standing to serve as a subject matter expert to speak on USAA’s behalf.
- Corporate Communications works with our external agencies and enterprise leaders to identify themes, develop messages and create opportunities that promote USAA’s brand and support issues important to USAA, our employees and members. In some instances, we may work with brand advocates or influencers to amplify our message.

Social Media Guidelines

- Employees can use their social networks to share their personal experiences about USAA.
- You should be transparent, civil and responsible. Also, be aware of who may be listening, assume your post will have a long life, and share only what USAA shares publicly.

- Only those who are authorized should respond to members’ questions or issues posted about USAA on social media. You should follow the complaints process.

Sharing USAA Information Externally

Before giving a speech or presentation, participating in a roundtable discussion, writing an academic research paper, providing a tour or visit to USAA or sending information to a third party for any purpose, you should follow these steps:

- Obtain approval from your EMG or above on the purpose, value and information you plan to share.
- For restricted information, approval is required from your Executive Council member.
- Once you get all approvals, complete the Sharing of Information Externally Request.

LEARN MORE



Enterprise External Communications Procedures

Social Media Guidelines

Guidelines on Sharing USAA Information Externally



PROMOTING HONESTY AND INTEGRITY IN OUR ADVERTISING AND SALES PRACTICES

Our members expect us to reflect our core values in everything we do. Our advertising and sales practices must not only comply with all applicable state and federal laws, rules and regulations, but they should also serve our members well. Follow these do's and don'ts:



BEST PRACTICES

Do:

- Fully, accurately and effectively describe the terms, benefits and material limitations of the product or service being offered.
- Make statements consistent with the facts.
- Enable members to make an informed decision about whether a product or service will meet their needs.
- Be mindful of sales practice compliance when setting internal sales goal targets and incentive programs.

Don't:

- Misrepresent product terms or conceal them in inconspicuous disclosures.
- Mislead anyone about the cost, value, availability, cost savings, benefits or terms of our products or services.
- Focus on terms unavailable to most consumers or use examples in advertising and promotional materials that are not generally offered.
- Promote claims, products and services that cannot be fulfilled.



OUR COMMITMENT TO THE MARKETPLACE



- * Financial Integrity
- * Fair Dealing
- * Fraud
- * Insider Trading
- * Anti-Bribery and Corruption
- * Anti-Money Laundering (AML)
- * Sanctions
- * Competition Laws
- * Gathering Competitive Information

USAA is built on a relationship of trust with our members and the public. As a responsible company in the financial services and insurance industries, we are committed to business practices that meet the highest standards of ethics and integrity, including the management of our financial records and company assets and adherence to trading, corruption and competition laws.



FINANCIAL INTEGRITY

Many groups – including our members, our creditors and government entities – rely on the accuracy of USAA’s financial records. We each have a responsibility to follow all internal processes, policies and generally accepted accounting principles so that our records accurately reflect our operations.

Be complete and honest in what you report and record to meet regulatory requirements, as well as in all USAA documents. This includes, but is not limited to, accounting records, time entry, expense reports, payroll records and performance evaluations.

BEST PRACTICES

If you are involved in the creation and maintenance of USAA financial records, never allow anyone to:

- Make false entries or intentionally hide or disguise the nature of the entries.
- Alter or sign documents when they lack the proper authority to do so.
- Alter or falsify information with the intent to make a false or exaggerated claim in our financial records.

Question or Concern? Contact the [Ethics Office](#)

- Dispose of any records that could be relevant to an investigation or subject to a legal hold – consult legal counsel as appropriate.

Also, remember to immediately report any situation involving fraud or possible fraud to your manager or [another resource](#) listed in this Code.

MAKING THE RIGHT CHOICE

- Q.** My manager told me to change some information on an invoice. However, I was not provided with any supporting documents. What should I do?
- A.** You should ask your manager for the supporting documentation. If none is provided or you still have concerns, you are responsible for reporting your concerns to your manager or [another resource](#) listed in this Code. USAA will not tolerate reprisals or retaliation against any employee for reporting in good faith a suspected or known violation.

LEARN MORE

Enterprise Compliance Risk Management Policy



FAIR DEALING

We conduct business in a way that reflects our core values of Service, Loyalty, Honesty and Integrity. We continue this tradition of service through our commitment to promoting open and free competition, quality, reliability and service.

We are committed to dealing fairly with our members, competitors and third parties. To treat all our counterparts fairly, we must:

- Never take unfair advantage by manipulating, concealing, abusing confidential information, misrepresenting material facts or engaging in any other unfair practice.
- Approve or award orders, contracts and commitments based on objective business standards to avoid favoritism or perceived favoritism.
- Never put your own interests or those of USAA above that of the member.

Remember, although we are expected to represent USAA's interests, we should never do so by violating our Code or values. If you know or suspect that a third party or contractor is acting unethically or not in compliance with applicable laws or regulations, raise your concerns with your manager and a Global Sourcing and Procurement representative.

BEST PRACTICES

- Conduct due diligence, as appropriate, on any new member or third-party partner.
- Watch out for signs that could indicate misconduct or conduct related to fair dealing that conflicts with our values and expectations.
- Make sure any contract terms are in writing and that they clearly and accurately describe the agreement.
- Comply with all laws and regulations in connection with government contracts, as applicable.
- Review any documents (e.g., receipts) that may support reimbursements or payments to members or third-party partners.



Question or Concern? Contact the [Ethics Office](#)

MAKING THE RIGHT CHOICE

- Q.** I was reviewing a recently submitted expense report when I noticed a large commission paid to a third party. It was double the competitive market rate for the products that were provided. What should I do?
- A.** Any payment to a third party that seems excessive raises “red flags” and should be questioned and investigated. Employees who become aware of a situation that raises concerns are responsible for reporting such concerns to your manager or [another resource](#) listed in this Code.

LEARN MORE

Third-Party Code of Conduct

FRAUD

To protect USAA and its members, USAA and its Board of Directors is committed to the deterrence, prevention, mitigation and detection of fraud or potential fraud perpetrated against the organization and/or its members. Senior leadership and managers have the responsibility and accountability to provide leadership and direction to manage the risks in their areas of responsibility and to promote a strong risk culture by setting the tone at the top.

BEST PRACTICES

- All USAA employees and management are responsible for the detection and prevention of fraud and/or the misappropriation of company assets.
- Be aware of internal fraud and external fraud indicators that can cause harm to USAA or members.
- Report potential fraud situations and misconduct in accordance with USAA's core values and cooperate fully with USAA investigations.
- Submit an Enterprise Financial Crimes Referral Form via Connect for any suspicion of fraud. Employees do not need to prove any wrongdoing prior to submitting an Enterprise Financial Crimes Referral Form.
- If you have concerns of fraud, do not hesitate to talk to your manager.

Question or Concern? Contact the [Ethics Office](#)

WHAT IS IT?

Fraud: is generally characterized as an intentional act, misstatement or omission designed to deceive others, resulting in the victim suffering a loss (tangible or intangible) or the perpetrator achieving a gain.

Fraud is typically categorized as either internal or external.

- **Internal fraud** occurs when someone employed by USAA commits fraud, colludes to commit fraud or otherwise enables or contributes to fraud.
- **External fraud** consists of first-party fraud and victim fraud. External fraud occurs when someone not employed by USAA commits fraud, colludes to commit fraud or otherwise enables or contributes to fraud.
- **First-party fraud:** fraud that occurs when an external party, including a USAA customer, commits fraud against USAA.
- **Victim fraud:** fraud that occurs when a USAA customer or client is the victim of an intentional fraudulent act.

LEARN MORE

USAA Fraud Policy

INSIDER TRADING

Through your work, you may come into contact with material, nonpublic information (MNPI) or *inside information*. Whether that inside information is about USAA or another organization, you must be careful not to act on this information. Do not trade in any type of securities, pass along inside information or recommend the purchase or sale of a security based upon inside information. If you need further guidance, please contact the [Chief Legal Office](#). Dealing on inside information is not only noncompliant with USAA policy but is also a very serious federal crime.

WHAT IS IT?

Inside Information: information that is (1) material and nonpublic, or has not been released to the public, and (2) material, or is likely to influence an investor to buy, sell or hold the securities (often stock) of a company. Examples include nonpublic information about mergers or acquisitions, sales or earnings results, financial forecasts, changes to the executive management team, pending lawsuits, or major wins or losses.

MAKING THE RIGHT CHOICE

- Q.** USAA received a sales pitch from one of our third parties about a new product they plan to introduce to the market soon. Our third party has not yet released any information about this new product to the market. While USAA decided that the product would not be useful for our business, I think the new device could be a breakthrough in several other industries. I am willing to take a risk on this and invest in the third party. May I buy stock in the third party's company?
- A.** No. Since you hold material information about the third party that is not yet available to the general public, you may not buy this stock until information about the new product is known to the public and the market has had time to react. You should contact the Chief Legal Office if you have additional questions or concerns.

ANTI-BRIBERY AND CORRUPTION

USAA has a zero-risk appetite and no tolerance for bribery or corruption. We are committed to doing business with integrity and we must comply with the applicable anti-bribery and corruption laws that impact USAA's employees and its domestic and international operations. That means, we never offer, give, promise or accept anything of value – or allow others to do so on our behalf – to get or keep business or to improperly influence a business decision. In other words, we never engage in any conduct that could be construed as a *bribe*.

WHAT IS IT?

Bribe: anything of value offered or provided with a corrupt intent to influence an action or inaction, secure an improper advantage or improperly induce the performance of a responsibility.

Anything of Value: any advantage or benefit, financial or otherwise, and it extends beyond cash or cash equivalents and can include, for example, gifts or entertainment, payment of travel expenses, special favors, jobs or internships, discounts unavailable to the public, use of USAA resources, including our corporate aircraft and facilities, and charitable or political contributions.

MAKING THE RIGHT CHOICE

- Q.** A city official asked if I would help their nephew get a summer job at USAA. The official hinted at all the benefits their office could provide USAA. If the nephew is qualified for the job, is this OK?
- A.** No, it is not. It sounds like the government employee is offering something improper in exchange for a favor. You should provide the official with information about available job opportunities and advise that their nephew apply through the USAA careers portal to be considered – just as any other applicant would. USAA employees may not make offers of employment or work experience that create the appearance of a quid pro quo or other inappropriate relationship. In addition, you should flag the nephew's connection to a [Government Official](#) to [ABAC Compliance](#) for additional guidance.

BEST PRACTICES

- Keep in mind that the rules around bribery of a [Government Official](#) are very strict – never offer, promise, give, request or accept (either directly or indirectly) anything of value in an attempt to improperly influence or reward any action or inaction.
- Prior to providing gifts and entertainment to Government Officials, please ensure that it is approved by [ABAC Compliance](#). For guidance on how to seek pre-approval, please visit [go/abacpreapproval](#).
- Pre-approve any outside business activity involving a government position, board or committee, political campaign or running for public office by submitting a Conflict of Interest Disclosure Form to the Ethics Office.
- Maintain complete books and records that accurately reflect the facts of entertainment, business activities or transactions.
- Watch out for anyone doing business on our behalf that has a reputation for bribery or corruption or presents any other risk indicators (e.g., undocumented or unusual payments, intermediaries without a clear business purpose, third parties recommended by a Government Official in a position to influence USAA business, etc.) that suggest potential bribery. If they violate the law, we can be held liable.
- Regardless of local practice or the practices of other companies, make sure you avoid even the appearance of something improper.
- Remember that violations of our anti-bribery and corruption policies can subject **you** and USAA to severe penalties and damage our public reputation.

MAKING THE RIGHT CHOICE

- Q.** The local building inspector just wrote up a number of violations at a new USAA facility. The inspector was very understanding and offered to work with me as our facilities manager to make sure the violations are remediated and pass re-inspection as quickly as possible. The inspector is a supporter of USAA's mission, knows USAA sponsors the NFL and has asked if I could help get tickets to an upcoming NFL game. Is this a concern?
- A.** Yes. The building inspector is a [Government Official](#) who has authority over USAA or its operations. The Official also has solicited a favor while discussing governmental decisions or actions impacting USAA. Whether they intended to link the passing of USAA inspections to attending an upcoming sporting event, there is a risk that it could be perceived as such. Please contact [ABAC Compliance](#) for additional guidance.

LEARN MORE

For more information, please visit [go/ABAC](#) or contact ABAC Compliance at [go/ABAC ABAC Compliance](#).
Enterprise Anti-Bribery and Corruption Policy
Enterprise Policy on Gifts and Entertainment, Travel and Use of Corporate Credit Cards



ANTI-MONEY LAUNDERING (AML)

USAA is committed to guarding against the facilitation of money laundering and works to prevent anyone from using USAA to hide the origin of criminal proceeds or using USAA transactions to move illegally obtained funds through the financial system. In other words, we must guard against all forms of *money laundering*.

WHAT IS IT?

Money Laundering: the criminal practice of disguising illegally obtained funds so that they appear to be proceeds from legal activity. This is done by, in whole or in part, concealing or disguising the nature, source, ownership or control of money. The process of moving “dirty” money through a series of transactions to disguise its illegal origin and make it appear “clean” occurs in three stages: Placement, Layering and Integration. Placement involves the introduction of the unlawful proceeds into the financial system, the goal of which is to introduce the money without attracting the attention of financial institutions or law enforcement. Layering is the movement of funds around the financial system, often in a complex series of transactions to create confusion, complicate the paper trail and obfuscate ownership. Once the illegal proceeds are in the financial system, in the Integration stage, the funds are used to purchase legitimate assets or financial products.

BEST PRACTICES

- Know our members, understand their expected transactional activity and where activity deviates from what is expected – only conduct business with members that we understand to be performing legitimate and lawful personal or business-related activities.
- Remain vigilant. If unusual customer transactions or behavior are identified, immediately escalate such activity. Behaviors that could be indicative of unusual behavior and warrant escalation can include:
 - A member providing insufficient or inconsistent information at account opening or when conducting a transaction, or a member attempting to conceal identity
 - Attempts to avoid disclosing the source of funds for a transaction
 - Attempts to avoid perceived reporting and recordkeeping requirements, such as by dividing large amounts of cash into small sums and depositing the funds separately on one or more days or in one or more locations
 - Engaging in transactions that lack business sense, apparent business strategy or are inconsistent with the member's expected activity or past transactions
- Always use good judgment and stay alert when working with members and business partners.

LEARN MORE

Enterprise Anti-Money Laundering Compliance Program Overview



SANCTIONS

USAA serves members wherever they are and understands that service commitments often require members to travel, work and live abroad or maintain households and financial resources in multiple locations globally. As a part of the financial and transactional resources that USAA offers all members at home or abroad, we work hard to prevent and detect transactions that may potentially violate U.S. and international economic *sanctions* laws.



WHAT IS IT?

Sanctions: economic restrictions imposed upon individuals, a specific country, groups of countries or defined organizations by a government or authorized governing agency, often for national security reasons or to further foreign policy objectives. Economic sanctions may include trade barriers, embargoes, tariffs and restrictions on financial transactions. The Office of Foreign Assets Control (OFAC) is the agency of the U.S. Treasury Department that administers and enforces economic and trade sanctions in support of U.S. national security and foreign policy objectives.

- OFAC issues public lists of officially sanctioned organizations, entities and persons so that financial institutions can incorporate required restrictions appropriately into their compliance programs and risk monitoring environments. OFAC also administers sanctions targeted at jurisdictions.
- OFAC sanctions rules and restrictions operate as strict prohibitions. All “U.S. Persons” – including natural persons and corporate persons (e.g., financial institutions, companies, etc.) – must comply with OFAC sanctions regardless of geographic location.
- A “U.S. Person” is a citizen or permanent resident of the United States – even if they are working or living outside of the United States or for a non-U.S. company or a subsidiary.

BEST PRACTICES

- Know our members, understand where they are domiciled (e.g., country of residence) and where their expected transactional activity should occur, geographically, and be alert for instances when their transactional activity may appear to occur within or with a sanctioned country.
- Immediately escalate such activity. Current restrictions prohibit U.S. Persons from undertaking almost all transactions associated with an OFAC-sanctioned jurisdiction or person.
- Remember that the scope of U.S. and other governments' sanctions laws is broad, and breaches are serious events carrying strict penalties.



LEARN MORE

Enterprise Sanctions Compliance Standards



COMPETITION LAWS

We believe in a competitive marketplace, and we respect and comply with antitrust and competition laws in locations where we conduct business. Antitrust and competition laws generally prohibit potential or actual oral or written agreements, arrangements or understandings to fix prices, boycott specific third parties or customers, allocate products, territories or markets, and/or refusing to solicit or hire certain employees or not competing aggressively for certain talent (also known as “no poaching agreements”). It can include exchanging competitively sensitive information like costs, marketing plans or studies, production plans and capabilities, terms and conditions of employment, wages and/or benefits. It can also include using bank credit and other services to coerce customers and reduce competition.

Casual and informal information exchanges are also illegal if the intent is to corrupt the procurement process. If you find yourself in discussions with representatives of a competitor that appear to be about how you can work in concert to set prices, divide markets or manipulate business opportunities, stop and seek immediate guidance from the [Antitrust Working Group](#) within the Chief Legal Office.

Failure to comply with these laws can have serious and far-reaching consequences for the individuals involved and USAA. To do your part, avoid collaboration, or even the appearance of collaboration, with competitors.

Competition, antitrust and anti-tying regulations are complex and compliance requirements can vary according to circumstances. If you have questions, contact the Antitrust Working Group within the Chief Legal Office for guidance.

We gain our competitive advantage by living our core values and upholding The USAA Standard for our members rather than through unethical or illegal business practices.

BEST PRACTICES

- Immediately stop any conversation if a competitor or member tries to discuss anti-competitive conduct, and promptly report any such attempt to your legal counsel.
- Avoid situations that create a potential for unlawful anti-competitive conduct such as:
 - Proposals from competitors to share pricing or other competitive marketing information, or to allocate markets (this can often come in the form of benchmarking efforts)
 - Attempts by members or potential members to preclude USAA from doing business with another member
 - Discussions at industry trade association meetings or conferences on competitively sensitive topics, such as pricing, pricing policies, marketing strategies, etc.
- Remember, a formal written agreement is not required to violate the law and the mere exchange of information can be a violation.

LEARN MORE

Enterprise Antitrust Policy

GATHERING COMPETITIVE INFORMATION

We want to remain competitive and work to learn as much as we can about our competition. However, we must do so in a way that is ethical and avoids even the appearance of something improper. When it comes to gathering competitive information, rely on legitimate (or public) sources and never make false statements, abuse confidential information or misrepresent yourself to gain a competitive advantage.



MAKING THE RIGHT CHOICE

- Q.** We recently hired someone who used to work for a competitor. Can I ask our new coworker to share their former company's pricing strategies?
- A.** No. It is never appropriate to ask former employees of our competitors to disclose confidential business information.

LEARN MORE

[Enterprise Antitrust Policy](#)