

**Securities and Exchange Commission
Investor Advisory Committee
Recusal Policy**

1. Each member of the Investor Advisory Committee (“Committee”) was appointed to the Committee for the express purpose of representing the views of investors, and particularly a constituency within the broad investor community. Nothing in this Policy is intended to discourage or inhibit the full expression of those views.
2. The integrity of Committee¹ deliberations is critical to the quality of discussions, member candor, and ultimately the objectivity of recommendations to the Commission. To ensure this integrity, a Committee member shall refrain from voting on matters that the Committee member believes may pose a material conflict of interest in relation to his or her personal financial interests.
3. A recusable conflict of interest exists if personal financial considerations may compromise a Committee member’s ability to objectively express his or her opinions regarding what investors in the U.S. capital markets need, want or should either be provided or protected from (hereafter referred to as “investor interests”).
4. A conflict of interest does not exist simply because a member’s employer, or that employer’s industry, has a financial or policy interest in an issue before the Committee. A conflict of interest also does not exist simply because different Committee members have different views about investor interests, or have views which represent differences between different types of investors (e.g., individuals vs. institutions).
5. Preserving the integrity of Committee deliberations is the responsibility of all Committee members. Any Committee member may ask another member to explain the basis for his or her opinions, representations or conclusions, and to articulate why and how these views support investor interests. The Committee recognizes and embraces the need for candor in this area, and commits to both presenting and receiving any such inquiry in the spirit of openness and collegiality.

¹ As used hereafter, “Committee” includes all subcommittees formed under the Charter of the Investor Advisory Committee.