

Criteria and Code of Conduct

As provided to new members

Congratulations, you have been approved as a full member of the Institutional Limited Partners Association. *Welcome to the ILPA.*

Membership approval is based on specific criteria and rules. Great care was taken during the approval process to determine whether your organization qualifies for Membership. The Membership Committee is satisfied that you have met the necessary conditions for Membership and that you will endeavor to uphold the confidentiality and the spirit of the organization. By agreeing to become a Member, you agree to adhere to this Code of Conduct.

Mission of the ILPA

The ILPA is the global, member-driven organization dedicated to advancing the interests of private equity Limited Partners through industry-leading education programs, independent research, best practices, networking opportunities and global collaborations.

Membership

Membership in the ILPA is based on specific criteria and rules set out in the ILPA bylaws and guidelines adapted by the Board of Directors from time to time. The criteria used by the Membership Committee include (but are not limited to) the following:

1. Active Investor Test. A member must be actively investing and/or managing or intending to invest in private equity.
2. Limited Partner Investor Test. A member must predominantly invest/allocate private equity capital as a limited partner rather than a general partner.
3. Longevity of Capital Test. A member must be investing/allocating its source of private equity capital for its or its affiliated companies' account with longevity.
4. No Marketing Test. A member does not have a history/established process/or team to raise private equity capital with a private placement memorandum or similar marketing materials.

Membership may be terminated by the Board of Directors if a member fails at any time to meet all of the criteria or has failed in a material degree to observe this Code of Conduct, or has engaged in conduct materially prejudicial to the purposes and interests of the ILPA. The ILPA will periodically request that Members confirm their continuing eligibility under the membership criteria and the Code of Conduct.

Code of Conduct

1. Members will conduct their business in a responsible way and will not engage in practices that would be damaging to the image and interests of the private equity industry.
2. Members shall promote and maintain ethical standards of conduct and at all times deal fairly and honestly with each other and with the private equity funds in which they invest.
3. Members shall observe the general rules of confidentiality of the ILPA and specifically:
 - shall not disclose to non-members any information related to the Membership Investment Portfolio
 - shall not provide non-members any portion of the Member Directory or other materials distributed by the ILPA
 - shall, to the extent possible, not discuss with non -members issues and topics discussed at conferences or other ILPA events unless explicitly permitted or endorsed by the ILPA for distribution
4. No marketing or marketing related activities are permitted at any ILPA conferences or other events.
5. No Member (other than members of the Board of Directors and the Executive Director) shall purport to speak on behalf of the ILPA or otherwise publicly represent the views of the ILPA.
6. Any use by Members of the ILPA logo or name in print or electronic form is prohibited unless pre-approved by the Executive Director.
7. Members that operate both as a Limited Partner and a General Partner (or otherwise manage third party capital in some manner) must represent themselves as Limited Partners at all ILPA events and, specifically, shall not market their services or otherwise solicit clients or capital at such events.
8. Each Member shall require its directors, officers, employees, and representatives to abide by this Code of Conduct.