

Administrative Overview, Organization, and Process

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PCAOB Investor Advisory Group Meeting
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MEMBER RULES OF THE ROAD

Article III. Description of Duties

- As a Member of the IAG, you should always conduct your work with a view to furthering the PCAOB's mission.
- The IAG need not reach consensus on every issue, and may choose to provide the Board with differing, or a range of, opinions.

Article V. Selection of IAG Members

- No person shall be an IAG Member who is, or is closely related to, an employee (or Board Member or Commissioner, as the case may be) of the PCAOB or the U.S. Securities and Exchange Commission (the SEC), although concurrent service on the IAG and one or more SEC advisory committees is permitted.

MEMBER RULES OF THE ROAD

Article VI. Number and Qualifications of IAG Members

- You must always exhibit the highest level of integrity. You must always be mindful of the importance of the integrity of the Board and its mission when carrying out your duties.
- You may be employed or otherwise affiliated with other organizations, but you must always act independently and not as a representative of any employer.
- Your duties and responsibilities, including attendance at meetings, may not be delegated to others.

MEMBER RULES OF THE ROAD (CONTINUED)

Article VIII. Ethical Standards

- You must always act in the public interest in connection with your participation in the IAG.
- You must assist the Board and staff in avoiding any actual or perceived conflicts of interest by refraining from improperly using your position to influence Board Members or Board staff on matters directly affecting you or your employer, business partners or clients.
- You must recuse or withdraw from the consideration of any matter that would directly affect you, your employer, business partners or clients – and if recusal or withdrawal is not practical, resign from the IAG.

A matter that affects your employer, business partners, or clients to the same degree as similarly situated people or business organizations, does not constitute a “direct effect.”

MEMBER RULES OF THE ROAD (CONTINUED)

- You must keep any information that has not been released, announced, or otherwise made publicly available by the PCAOB, confidential.
- You must include a disclaimer with any publication or public statement concerning the work of the PCAOB or the IAG, noting that the views expressed are your own and do not necessarily reflect the views of the PCAOB, its Board Members or staff, the IAG or other IAG Members.
- You must devote an adequate amount of time to the consideration of matters, including reading pre-meeting materials and regularly attending and actively participating at meetings.
- You must comply with Ethics Code Sections EC3, EC8(a), EC9 and EC10, (or equivalent provisions in the event that the PCAOB's Ethics Code is amended), as well as PCAOB Rule 3700 (d) and (e).
- You must execute an Ethics Agreement indicating your consent to be bound by those provisions and to certify compliance therewith on an annual basis. You will continue to be bound by the relevant Ethics rules and Ethics Agreements once your terms have ended.

MEMBER RULES OF THE ROAD (CONTINUED)

Article IX. Compensation and Reimbursement

- You will not receive any form of compensation for your service. Travel related expenses incurred for your service may be reimbursed by the PCAOB, subject to the PCAOB's travel and business expense reimbursement policy.

Article XII. IAG Meetings

- While the activities and meetings of the IAG will generally be public, nonpublic information may not be discussed at any public meeting without advance Board approval.

QUESTIONS/COMMENTS

