



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.

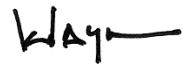
The Code of Business Ethics and Conduct is your best resource for understanding how to treat each other and care for our members. Please spend time to familiarize yourself with it.

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.

A handwritten signature in black ink that reads "Wayne".

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.

[The USAA Standard](#)

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INTRODUCTION: OUR CODE AND USAA



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- ★ Culture Shifts
- ★ Commitment to Our Members
- ★ Responsibilities for Employees
- ★ Additional Responsibilities for Managers



WHY WE HAVE A CODE

**SERVICE
LOYALTY
HONESTY
INTEGRITY**

Our 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, compliance with laws and regulations in our day-to-day business operations, the management of risk, as well as interactions with our stakeholders, including members, employees and 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.

➤ CULTURE SHIFTS

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. 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.

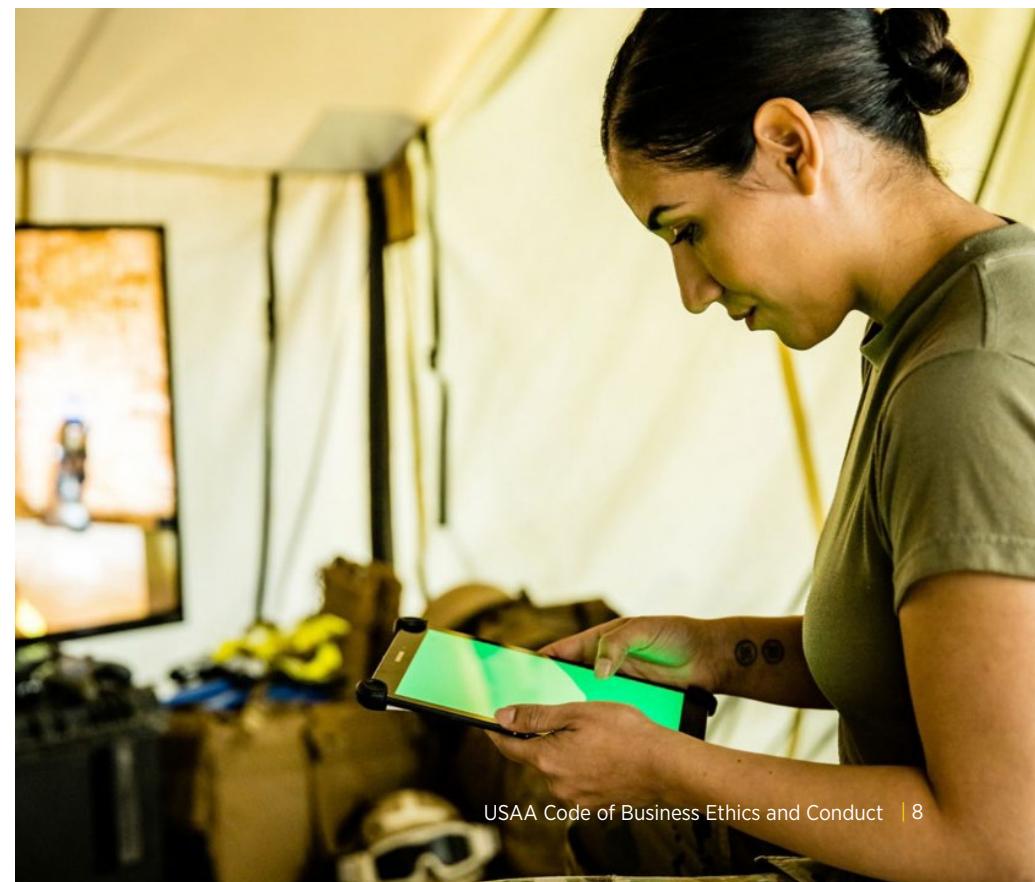
- Be a Compliant Company – regularly talk about the importance of being compliant and managing risk. Make it relevant to your everyday work and understand your role.
- Progress Over Perfection – be open-minded and curious. Be willing to experiment and explore new ideas. Openly share and learn from mistakes, failures and setbacks.
- Create Healthy Challenge – set the tone in meetings by encouraging and participating in respectful, open and fact-based debate. Do not take it personally if others ask you tough questions.
- Drive Accountability – clarify roles and decision rights; push decisions to those closest to the work, and then honor decisions that are made by decision-makers.





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.
- 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.
- In order 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 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 violations of company policy, even when personally involved in the violation. 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 violations or potential violations of law, regulation, rule or breach of USAA's policies, procedures or this Code of Conduct.

- 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") and 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 violations or potential violations of law, regulation, rule or breach of USAA's policies, procedures or this Code of Conduct to the Ethics Office or [another resource](#) listed in this Code.
- Enforce a community of integrity at USAA through a thorough understanding of our culture shifts.
- 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. 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
- ★ 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 only hires the best 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 violations or potential violations of

law, regulation, rule or breach of USAA's policies, procedures or this Code of Conduct. 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 there were violations or potential violations of law, regulation, rule or breach of USAA's policies, procedures or this Code of Conduct.

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 Speak Up Assistant
- The Ethics Helpline – to report potential violations of law, compliance or risk concerns involving USAA business practices. Employees are encouraged to use the Ethics Helpline, which allows employees to report anonymously and confidentially.





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

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

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 violations or potential violations of law, regulation, rule or breach of USAA's policies, procedures or this Code of Conduct. It is available 24 hours a day, seven days a week and is a toll-free call. 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, the Ethics Office, an Ethics Facilitator, the Ethics Helpline 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 violations it receives seriously and will take all steps necessary to investigate and address misconduct. In order to ensure that investigations are handled consistently and in an impartial manner, only specially designated individuals from USAA's Employee Relations, Corporate Investigations and 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 violations or potential violations of law, regulation, rule or breach of USAA's policies, procedures or this Code of Conduct. Just as you have a duty to report known or suspected violations of company policy, even when personally involved in the violation, 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 required to report any known or suspected violations 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
- ★ Health, Safety and Security
- ★ Building Strong Communities
- ★ Diversity and Inclusion
- ★ Charitable and Volunteer Activities
- ★ Political Activities and Lobbying
- ★ Environmental Responsibility
- ★ Human Rights

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



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 his or her 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 a manager, an Employee Relations Advisor, the Ethics Office, Corporate Investigations or the Ethics Helpline.

Q. My co-worker 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 a manager, an Employee Relations Advisor, the Ethics Office, Corporate Investigations or the Ethics Helpline.

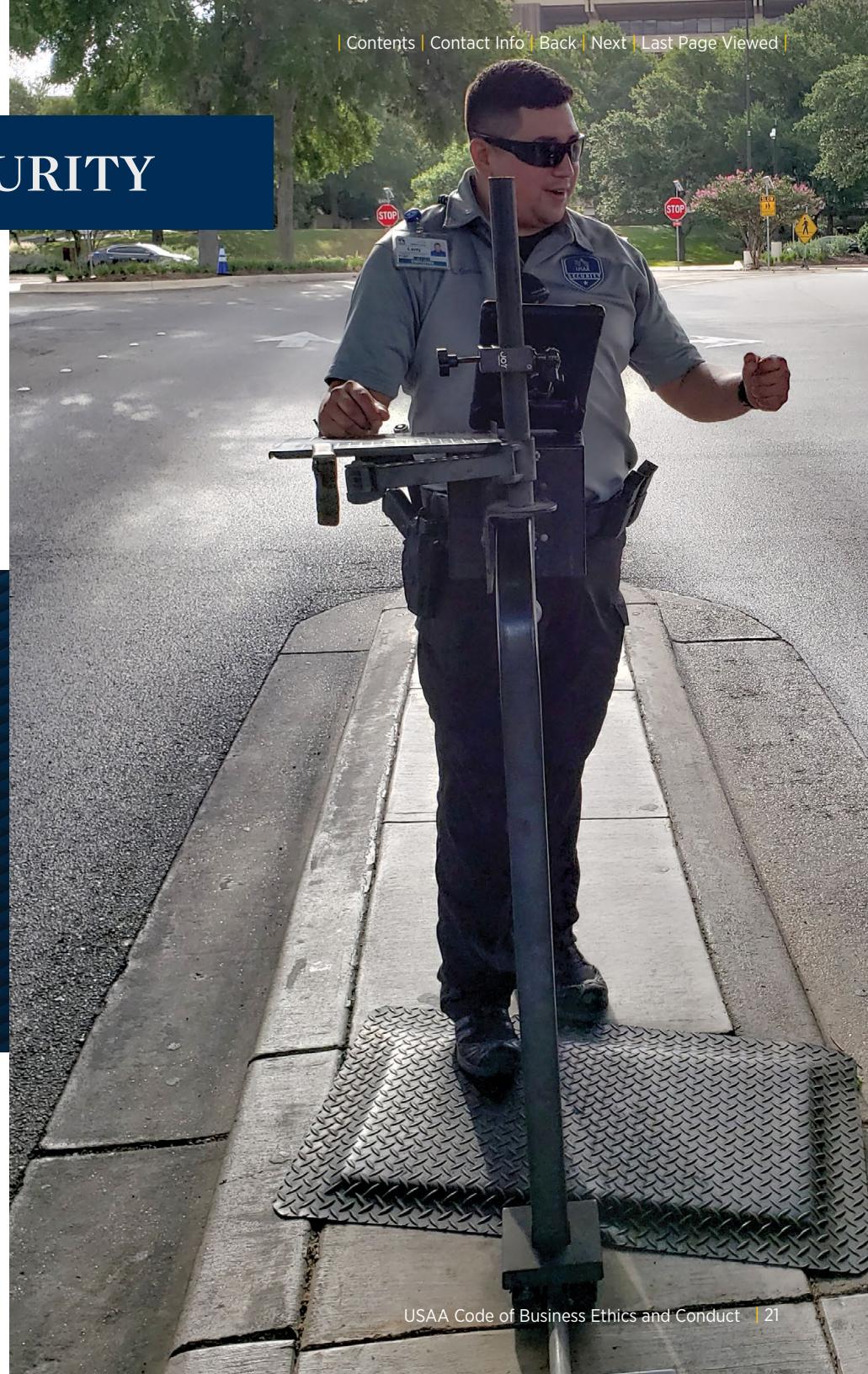


HEALTH, SAFETY AND SECURITY

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, an Employee Relations Advisor, 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.



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

MAKING THE RIGHT CHOICE

Q. My co-worker “joked” about how he would like to hurt our manager. Should I just ignore this since he laughed it off?

A. No. Do not ignore this. Take action and speak up. Even though he might be joking, comments like these could escalate into real violence. Report your concerns immediately to your manager, an Employee Relations Advisor, the Ethics Office, Corporate Investigations or Protective Security Operations.

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](#)



DIVERSITY AND INCLUSION

USAA is committed to fostering and preserving a culture of diversity and inclusion (D&I). 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 and encourage employee differences that make our employees unique.

D&I is purposefully integrated 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 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.
- 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 activities that assist in attracting, developing and retaining all aspects of diverse talent while not only focusing on numerical or representational goals.



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, finances or facilities).

You may also participate in USAA volunteer programs that promote teambuilding and a significant community impact, engage with nonprofits through volunteerism and donations or 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, there should be no implied expectation from the nonprofit that USAA will provide funding to its organization. If serving on a board personally, there should be no expectation from the nonprofit that you are representing USAA, and the nonprofit should not promote your affiliation with USAA.

Keep in mind that USAA also provides opportunities for employees to come together and contribute financially to help address needs

WHAT IS IT?

Government Official: includes active duty military, government employees, elected or appointed public officials, officials of public international organizations, candidates for public office, officials of political parties and employees of state-owned or state-controlled enterprises, regardless of whether they are federal, state, local or foreign levels of government.

within our local and military communities through the [USAA Serves](#) giving campaigns throughout the year. Employees can contribute directly to their favorite causes through payroll deductions or use of their personal credit card.

Supporting a charity at the request or direction of a **Government Official** may require the approval of Anti-Bribery and Anti-Corruption (ABAC) Compliance. Please contact [ABAC Compliance](#) for additional guidance.

BEST PRACTICES

➤ [Visit usaa.com/contributions](http://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.

➤ 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](#)

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. USAA employees are free to and encouraged to participate in any charitable or community project, in alignment with our core values and Code of Conduct, during non-working time, outside of work or while utilizing volunteer bonus hours. However, depending on the scope of your involvement with the charity (for example, do you carry a named title at the organization, do you 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.

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, 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 their 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.

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 activity by submitting a [Conflict of Interest Disclosure Form](#) to the Ethics Office. After the Ethics Office reviews your Conflicts of Interest Disclosure Form in partnership with GIR and ABAC Compliance, you will receive written guidance to frame out your grassroots lobbying engagement in a way that does not create risk for yourself or USAA.

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 to volunteer or serve in any political or governmental capacity (other than as a member of the U.S. Armed Forces), seeks elected office or solicits political support from USAA colleagues, they are required to seek pre-approval through the submission of a [Conflict of Interest Disclosure Form](#) via the Ethics Office. The Ethics Office will provide the employee with a response and appropriate guidance regarding the use of USAA resources, regulatory limitations and disclosure obligations to ensure compliance with applicable regulations. Depending on the scope of the activities, additional approvals from GIR, Regulatory Affairs and ABAC Compliance may be required. Please contact [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 proscribed by GIR. USAA employees are prohibited from engaging in lobbying activities on behalf of USAA without oversight and pre-approval from GIR.

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 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. In connection with this activity, if you were to use any USAA resources (e.g., USAA phones, emails, computers, photocopiers or admin assistance) or if you were to engage in these activities using your own resources during your regularly scheduled USAA working hours, you would be violating our policies and potentially, the law. After the Ethics Office reviews your Conflict of Interest Disclosure Form in partnership with ABAC Compliance, you will receive written guidance to frame out your political engagement in a way that does not create risk for yourself or USAA.

LEARN MORE

[Solicitation and Distribution Policy](#)

[Corporate Political Activities Policy](#)

ENVIRONMENTAL RESPONSIBILITY

Our focus on sustainability improves the health and state of mind for those in the community. USAA is a leader in the industry for sustainability efforts and continues to drive for stronger results to positively impact our communities. The protection of our environment is a team sport; it is up to every employee to make smart, green decisions and identify opportunities to drive efficiencies to ensure USAA remains a good steward of our members' money.

BEST PRACTICES

- Turn off the lights when you leave an unoccupied room.
- Turn off your workstation task lighting when you leave for the day.
- Recycle your office paper and clean plastic and glass beverage containers in receptacles with the recycling symbol.
- Use vanpool, mass transit, carpool or bike to work.
- Report leaking faucets, toilets, etc. to [go/eservices](#).
- Select reusable beverage and food containers in the cafés and return them to designated Green Zones.
- Print black and white copies unless color prints are necessary.
- Utilize designated battery recycling stations for alkaline 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](#).





OUR COMMITMENT TO OUR STAKEHOLDERS



- ★ Conflict of Interest
- ★ Gifts, Hospitality and Entertainment
- ★ USAA Information
- ★ Personal Data Privacy – Sensitive Information
- ★ Protecting Company Assets
- ★ Representing USAA
- ★ Social Media

➤ 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.

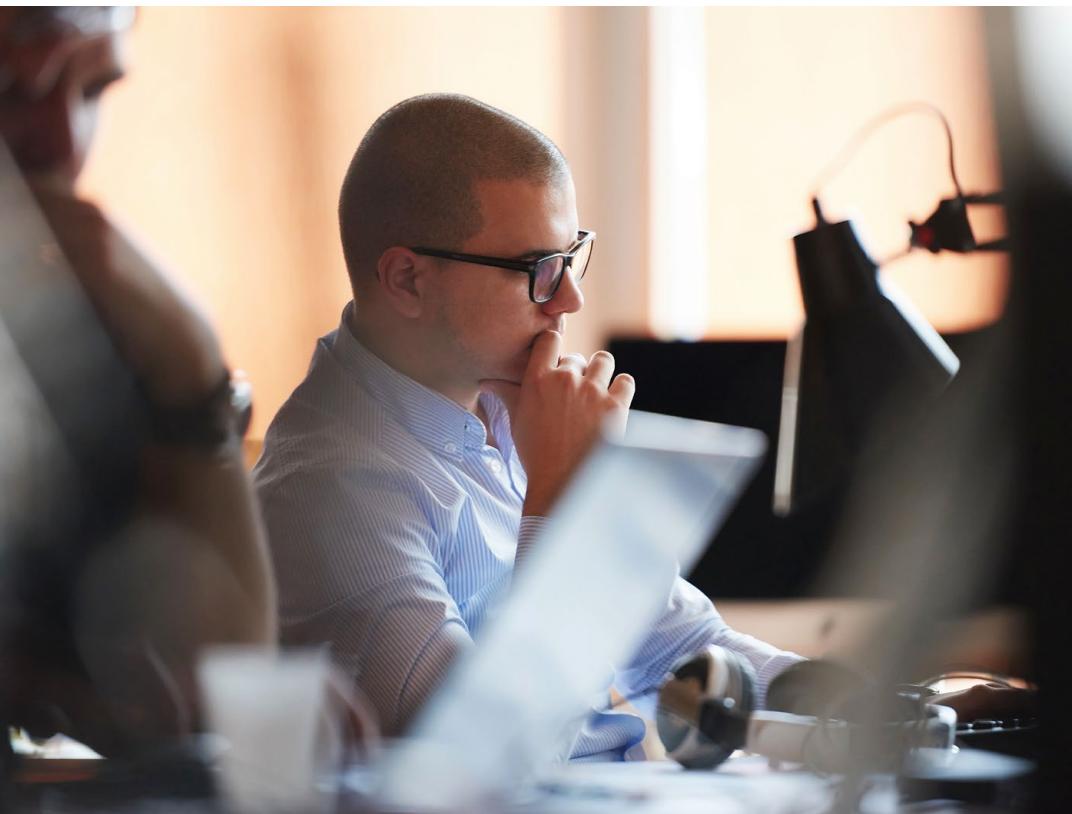
Although it is not possible to list every conflict of interest scenario, here are a few circumstances where they typically occur:

- 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 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 in order to receive sales credit or other compensation
- Manipulating or misrepresenting sales or sales reporting in order 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.

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.

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 won't be attending those meetings. Do I still need to disclose my father's position?

A. Yes. Even if you are not directly involved in the interactions with the regulator, given the potential appearance of favoritism, you should disclose your father's position through the Conflict of Interest Disclosure Form.

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 provide the employee with a response and appropriate guidance regarding the use of USAA resources, regulatory limitations and disclosure obligations to ensure compliance with applicable regulations. Remember, if you have any questions regarding Government Officials, government entities or political activities, you can contact [ABAC Compliance](#).

Check our Conflict of Interest Policy in the Employee Handbook and if you still have questions, speak to your manager or contact the Ethics Office for further guidance.

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 activity and seek pre-approval by submitting a Conflict of Interest Disclosure Form to the Ethics Office. In connection with this activity, if you were to use any USAA resources, including USAA phones, emails, computers, photocopiers or administrative assistance, or if you were to engage in these activities using your own resources during your regularly scheduled USAA working hours, you would be violating our policies and potentially, the law. After the Ethics Office reviews your Conflict of Interest Disclosure Form in partnership with ABAC Compliance, and if you receive approval, you will receive written guidance to frame out your activity in a way that does not create risk for yourself or USAA.

LEARN MORE

[Employment of Family or Household Members Policy](#)



GIFTS, HOSPITALITY AND ENTERTAINMENT

We work to build good working relationships with prospective members, third parties, affinity associations and sponsors, and we realize that giving or accepting modest forms of ***entertainment and gifts*** can serve to build those relationships.

However, we must always ensure that we remain impartial, objective and free of outside influence. We do not solicit or exchange anything that could look like an attempt to improperly influence a business decision – we use good judgment and discretion to avoid even the appearance of impropriety or obligation.

WHAT IS IT?

Gifts, Hospitality and Entertainment (GHE): anything of value, including tangible items such as jewelry, art or wine, but also intangible items such as discounts, services, loans, special privileges, advantages, benefits and rights that are not available to the general public. GHE also includes vacations, meals, spa packages, use of vacation homes, tickets to sporting or music events, golf outings, third-party familiarization trips, use of USAA resources, including facilities and corporate aircraft and use of recreational facilities.

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 they total a bit more than \$100. How should I handle the invite?

A. This request should be discussed with your manager, Ethics Facilitator and the Ethics Office. If it is determined that there is a business need and the golf outing supports USAA's mission, you may accept, but USAA will need to pay your costs.

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

A. Yes, provided there is a clear business purpose, it occurs infrequently and the cost is reasonable. 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. If you are responsible for evaluating a third party's performance, you are prohibited from receiving gifts and entertainment from the third party. If the third party is a government or state-owned entity, you must seek ABAC Compliance pre-approval.



GIFTS

GHE may be acceptable if all of the following requirements are met:

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

BEST PRACTICES

- Never solicit GHE 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.
- Prior to providing gifts, hospitality and entertainment to Government Officials, please ensure that it is pre-approved in writing by ABAC Compliance at [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.

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 active duty military, as well as any government employees, are subject to codes of conduct and regulations that may have specific limitations on the value of gifts and entertainment USAA may provide or receive, regardless of your relationship. Please pre-approve with ABAC Compliance at [go/abacpreapproval](#) any such USAA entertainment for government employees or active duty military. They will advise you of any limits that may apply so that you may enjoy the event without worry.

LEARN MORE

[Enterprise Policy on Gifts and Entertainment, Travel and Use of Corporate Credit Cards](#)



USAA INFORMATION



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 his or her 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'm not sure what is required and would like a co-worker to help me understand the request. I know I can't share this email with anyone outside of USAA who is not authorized to see it, but may I share it with a co-worker?

A. You should only share USAA Information with employees who are authorized to see it and have a need to know the information as part of their job duties. If the co-worker was authorized to see it and was part of the need-to-know group, then it would be acceptable to share it with them.

LEARN MORE

[Protecting USAA Information Policy](#)

[Sharing USAA Information Policy](#)

PERSONAL DATA PRIVACY – SENSITIVE INFORMATION

Through our work with 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 protect. 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 employee information do not apply to your own personal employment information.

BEST PRACTICES

- Know and follow data and privacy protection laws when it comes to protecting sensitive information and use care when handling such information.
- Avoid discussing sensitive information in spaces where others can hear.

MAKING THE RIGHT CHOICE

Q. A member contacted me requesting a co-worker's home address, so she could send him a thank you card for his hard work. May I share this information with her?

A. No, you may not. Protect your co-worker'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](#)

- Refrain from emailing it to your personal email account.
- Report unauthorized disclosure or suspected theft of sensitive 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.
- 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 is reliable, consistent and accurate.



SOCIAL MEDIA

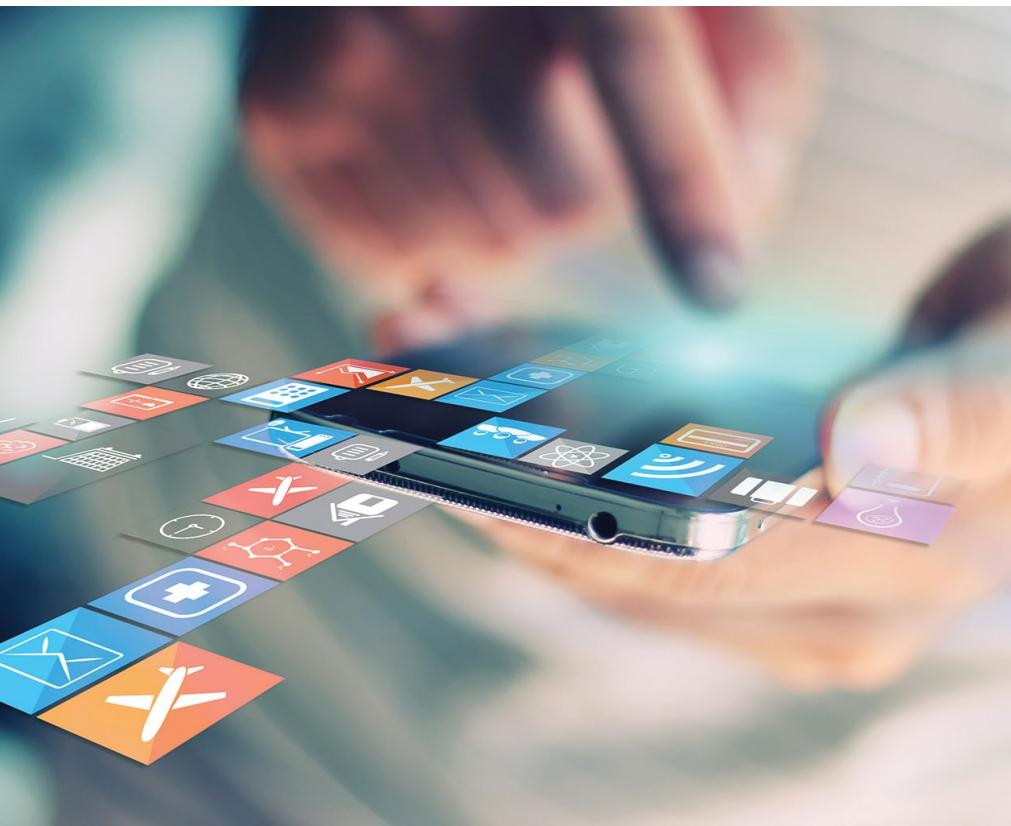
While using social media is not required of any USAA employee, you are welcome to use your own social account to voluntarily share your personal experiences about USAA. When using social media, feel free to share your personal experiences at work, talk about the USAA culture and share public content 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.



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.

LEARN MORE

[Social Media Policy](#)

[Social Media Guidelines](#)



OUR COMMITMENT TO THE MARKETPLACE



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

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.

➤ 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 [USAA resource](#).

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 about the documents and if none are provided, you should refrain from changing the invoice and report the incident to another manager or another internal resource.

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. In order 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 that seems excessive should be questioned and investigated. Talk to the person who prepared the report and look for supporting documentation to gather additional information. If the payment still seems unreasonable, then report your findings to the Ethics Office.

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 responsibility and accountability to provide leadership and direction to managing 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.

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.

- External fraud is the risk of financial, material or reputational loss as the result of fraudulent action of persons external to USAA.
- Internal fraud is the use of one's occupation for personal enrichment through the deliberate misuse or misapplication of the organization's resources or assets. It can occur when an employee, a former employee or a third party engaged by USAA commits fraud, colludes to commit fraud or otherwise enables or contributes to a fraud event.

LEARN MORE

[USAA Fraud Policy](#)



INSIDER TRADING

Through your work, you may come into contact with *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](#).

WHAT IS IT?

Inside Information: information that is (1) nonpublic, or has not been released to the public and (2) material, or would 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 and may have an impact on the value of the third party's securities, 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.

LEARN MORE

[Insider Trading Policy](#)



ANTI-BRIBERY AND ANTI-CORRUPTION

USAA has a zero-risk appetite and tolerance for bribery and 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 receive 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 the intent to influence an action or inaction, secure an improper advantage or induce the performance of a responsibility by the recipient. Anything of value extends beyond cash or cash equivalents and can include gifts or entertainment, payment of travel expenses, special favors, jobs or internships, discounts unavailable to the public, use of USAA resources, including corporate aircraft and facilities, and charitable or political contributions.

MAKING THE RIGHT CHOICE

Q. The local building inspector just wrote up a number of violations at a new USAA facility. He was very understanding and suggested that he would work with me as our facilities manager to make sure the violations are remediated and pass re-inspection as quickly as possible as he is a supporter of USAA's mission. He also stated he knows USAA sponsors the NFL and then asked if I could help get him 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. He also has solicited a favor while discussing governmental decisions or actions impacting USAA. Whether he intended to link his 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](#) to discuss the situation.

BEST PRACTICES

- Keep in mind that the rules around bribery of a [Government Official](#) are very strict – never offer, promise, give, accept or request (either directly or indirectly) anything of value in an attempt to influence or reward any improper action or inaction.
- Prior to providing gifts, hospitality and entertainment to Government Officials, please ensure that it is approved by [ABAC Compliance](#).
- Pre-approve any outside business activity involving a government office, 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 indicators (e.g., undocumented or unusual payments, intermediaries without a clear business purpose, etc.) that suggest potential bribery. If they violate the law, we can be held liable.
- Remember that violations of our anti-bribery and corruption policies can subject you and USAA to severe penalties and damage our public reputation.
- Regardless of local practice or the practices of other companies, make sure you avoid even the appearance of something improper.

MAKING THE RIGHT CHOICE

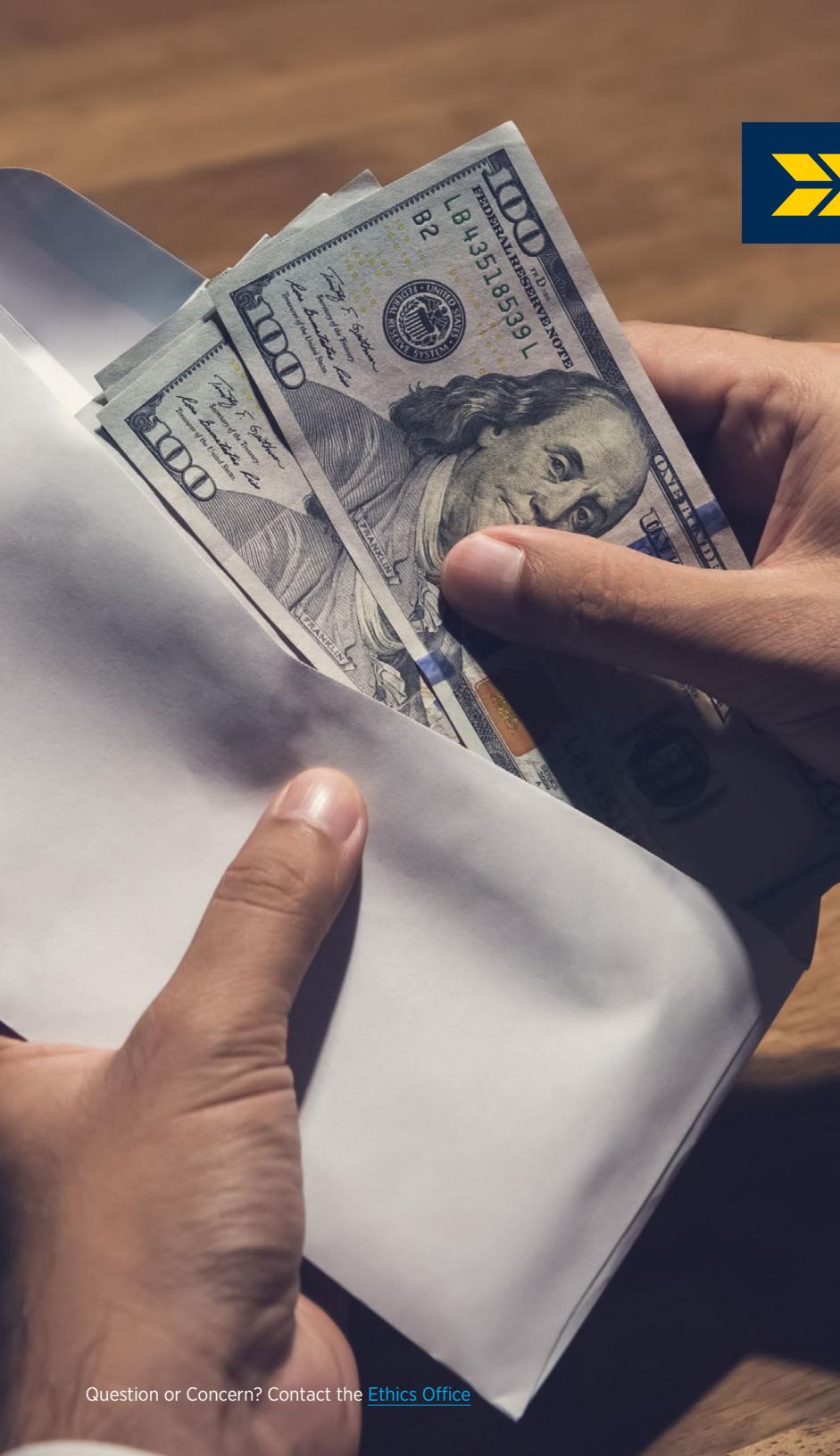
Q. A city official asked if I would help her nephew get a summer job at USAA. She then hinted at all of the benefits her office could provide USAA. If the nephew is qualified for the job, is this OK?

A. No, it is not. It sounds like the government employee is offering something improper in exchange for a favor. You should provide her with information about available jobs and allow her nephew to apply – and be considered – just as any other applicant would. Anything else could be viewed as a bribe and a violation of our policies. You should contact ABAC Compliance if you have additional questions or concerns.

LEARN MORE

[Enterprise Anti-Bribery and Corruption Policy](#)

For more information please contact ABAC Compliance at [go/ABAC](#).



ANTI-MONEY LAUNDERING (AML)

We are committed to guarding against the facilitation of money laundering through USAA. We work to prevent anyone from using USAA to hide the origin of criminal proceeds or using transactions at USAA 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 and identify unusual customer transactions or behavior and 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 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 our members wherever they are. And we understand that their own service commitments often require them 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 ***sanctions*** laws.



WHAT IS IT?

Sanctions: commercial or financial penalties or 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. 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 countries, organizations, entities and persons so that financial institutions can incorporate required restrictions appropriately into their compliance programs and risk monitoring environments.
- 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.

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 [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.

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

[Antitrust Compliance Guide under the USAA](#)
[Compliance 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 in order to gain a competitive advantage.



MAKING THE RIGHT CHOICE

Q. We recently hired someone who used to work for a competitor. Can I ask her to share her 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

[Antitrust Compliance Guide under the USAA Compliance Policy](#)