PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI collaboration guidelines

This guidance sets out best practice for PRI-led and PRI-supported investor initiatives.

Applicability

All employees, consultants, and contractors working for the PRI are obliged to comply with this guidance. The PRI will seek to embed the best practice principles set out in this guidance in all PRI-led and PRI-supported investor initiatives.

Definitions

In this guidance:

- **Initiative** describes any-PRI led or PRI-supported investor initiative.
- **Participant** describes an organisation or individual participating in a PRI-led or PRI-supported investor initiative.

PRI principles of collaboration

Key principles:

- Participation in initiatives is voluntary.
- Participation in initiatives is subject to any client mandate and any legal, regulatory, fiduciary or other professional obligations that apply to the participant.
- In the event of any conflict between the participant's duties and their participation in an initiative, the participant's duties will prevail.
- Participants are independent fiduciaries and responsible for their own investment and voting decisions.
- Any investment and/or voting decision by a participant is made in their individual capacity and not:
  - on behalf of the initiative or other initiative members, or
  - because of their participation in the initiative.
- Each participant retains complete discretion to act independently in the best interests of their organisation, clients and beneficiaries.

Conduct of participants:

- Participants should treat each other and PRI or third-party employees working on the initiative with courtesy and respect.
- Participants must ensure that they are not subject to a conflict of interest in respect of their participation in the initiative.
- Should any conflict of interest arise – either real or perceived – the participant should promptly disclose this to the secretariat for the initiative.
- Participants must ensure they are aware of and act in compliance with relevant laws, and are encouraged to consult their own counsel as appropriate.

Prohibited behaviours:

- The PRI does not seek, require or endorse individual or collective decision-making or action that does not comply with applicable laws.
- Participants must avoid coordination of strategic behaviour that impacts competition.
- The PRI does not seek, and participants must not share or exchange non-public, competitively sensitive information.
- Participants may not claim to represent other participants or make statements referencing other participants without express consent of the latter.

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