



Policy on Association Management Companies and Venture Growth / Aggregator Participation

Purpose:

This policy establishes clear definitions, eligibility criteria, participation rules, and enforcement standards for companies attending the ACAM-CEO MindShare Retreat as either:

1. Association Management Companies, or
2. Venture Growth / Aggregator Companies

The purpose of this policy is to preserve the integrity of the MindShare Retreat, ensure transparency, maintain equitable access for independent operators, and clearly distinguish between service-delivery organizations and acquisition-driven enterprises, consistent with ACAM-CEO's mission and governing documents.

Definitions & Classification Criteria

1. Association Management Company

- a. An Association Management Company is defined as a company whose primary business model is the direct management of community associations, including governance support, financial management, operations and service delivery.

A company qualifies as an Association Management Company if:

- The company entity itself directly manages community associations; and
- Association management and service delivery represent the company's primary business activity.

A company may still qualify as an Association Management Company even if it:

- Acquires other management companies;
- Is owned by or reports to private equity
- Evaluates or completes acquisitions; or
- Uses shared services to support operations

Acquisition activity alone does not require reclassification, provided that the company's dominant identity and day-to-day operations remain focused on direct association management.

2. Venture Growth/Aggregator Company

- a. A Venture Growth/Aggregator Company is defined as a company whose primary role is ownership, investment, or portfolio oversight of management companies rather than the direct delivery of association management services.



A company is classified as a Venture Growth/Aggregator Company when:

- The company's primary strategy is acquiring management companies; and
- Association management is performed primarily by owned, affiliated, or portfolio companies rather than the parent entity itself.

Indicators of Venture Growth/Aggregator classification include, but are not limited to:

- Leadership focus on mergers, acquisitions, portfolio growth, or integration;
- Ownership of multiple management companies as investments;
- Centralized shared services, systems, or infrastructure across owned companies;
- Dedicated corporate development, integration, or investment teams;
- Scale and portfolio expansion as core strategic objectives.

3. Classification Determination

- a. When a company engages in both service delivery and acquisition activity, classification is determined by the company's dominant business model and operating identity.
 - If the company itself directly manages associations as its primary business, it is classified as an Association Management Company, even if it acquires other companies.
 - If the company's primary function is ownership, investment or oversight of management companies, and management occurs through owned entities, it is classified as a Venture Growth/Aggregator company.

Ownership of management companies without direct supervision of association management services by the parent entity constitutes Venture Growth/Aggregator participation.

ACAM-CEO reserves the right to verify classification and make final determinations.

4. Transitional Companies

- a. Companies in a genuine transitional year (e.g., completing a first acquisition) may be classified as an Association Management Company for that year, provided that:
 - The acquisition is fully disclosed in advance;
 - No M&A, corporate development, or integration personnel attend; and
 - The company acknowledges that reclassification may occur in subsequent years.

Venture Growth / Aggregator Participation Terms

1. Fee and Attendance

- Participation fee: \$25,000
- Maximum of three (3) Venture Growth / Aggregator companies may participate in the annual MindShare Retreat, with up to two (2) representatives permitted per company.



2. Participation Requirements and Restrictions

Venture Growth / Aggregator participation in the ACAM-CEO MindShare Retreat is granted solely for the purpose of participating as attendees in the full conference experience. Participation is not intended for private meetings, recruitment activity, deal-making, solicitation, or removal of attendees from scheduled programming.

3. Participation Structure

- A maximum of three (3) Venture Growth / Aggregator companies may participate in the annual MindShare Retreat.
- Each participating Venture Growth / Aggregator company may register up to two (2) representatives.
- Participation is limited to the specific individuals registered in advance.

4. Registered Representative Requirement

- The two (2) individuals registered to attend must be the same individuals for the entire duration of the conference.
- Substitutions, rotations, or swapping of representatives is not permitted once the conference begins.
- Registration may not be shared, transferred, or divided among multiple individuals.
- Credentials and access may not be transferred under any circumstances.

5. Participant-Only Engagement Expectation

- Venture Growth / Aggregator representatives are expected to attend scheduled sessions, meals, and social events as participants.
- Engagement is limited to organic, in-session interaction consistent with the Retreat format.

6. Prohibition on Meetings, Gatherings, and Side Activity

- Venture Growth / Aggregator companies may not schedule, host, organize, or facilitate:
 - Private meetings
 - Side meetings
 - One-on-one or group gatherings
 - Meals, receptions, or informal meetups
- This prohibition applies on-site and off-site, during the Retreat and in connection with the Retreat.
- Removing attendees from scheduled sessions or events for private discussions is strictly prohibited.

7. No Organized or Non-Conference Events

- Venture Growth / Aggregator companies may not host, sponsor, or organize any non-conference events, gatherings, or activities before, during, or in connection with the MindShare Retreat.
- This prohibition applies regardless of whether an event is formal or informal, advertised or unadvertised, or described as optional.



8. Enforcement and Removal

- Any violation of this section constitutes a material breach of participation terms.
- Violations will result in immediate removal of the participating company and all registered representatives, without refund.
- The company may also be disqualified from future ACAM-CEO events at the sole discretion of ACAM-CEO.

Violations and Enforcement

- Violations of this policy may result in:
- Immediate removal from the event without refund;
- Disqualification from future ACAM-CEO events;
- Additional penalties consistent with ACAM-CEO sponsorship and non-sponsor attendance policies.

All enforcement decisions are final and at the sole discretion of ACAM-CEO.

Review and Updates

This policy may be reviewed and updated by the ACAM-CEO Board of Directors as needed to align with organizational goals and event integrity standards.