

## Case study

# T. Rowe Price's Nimble Approach to Managing Global Copyright Compliance in an Emerging AI Landscape

Few industries fluctuate as much and as often as financial services. What seems like a rock-solid market can change in an instant with the release of late-breaking news, requiring those in the financial industry to be adaptable and nimble in their approach to maintaining business continuity.

Up-to-date information is needed for financial organizations to respond quickly to help teams, partners, stakeholders, and clients make well-informed decisions and sometimes alleviate fears. At the same time, in-house counsel and others managing the exchange of information throughout the global organization must think strategically and identify efficient processes to ensure the company is also remaining compliant with copyright laws worldwide. Add the shifting legal landscape due to innovation in artificial intelligence (AI) tools, and businesses have no choice but to rethink what responsible and ethical usage looks like.

## A growing workforce and need for content

Since its founding in 1937, T. Rowe Price has evolved into a global asset management company with thousands of employees focused on delivering investment excellence and retirement services for institutional and individual investors.

At the same time, the nature of how professionals access, use, and collaborate using content has also dramatically changed. According to the 2025 Copyrighted Content Usage Trends study by Outsell, Inc., provider of must-have intelligence to data, information, and analytics businesses worldwide, professionals in the finance and insurance industries consider an average of 6.8 different print or digital publications critical to job function and report accessing 6.3 publications each week per employee.

### About T. Rowe Price

Location: Baltimore, Maryland  
Industry: Investment Management

An independent global asset management company focused on delivering investment excellence and retirement services for institutional and individual investors, T. Rowe Price is an S&P 500 company with 8,100 employees in 17 offices around the world.

## Ways content is used in investment management

Distribution teams and other business units (internal and public-facing) are among the many groups at T. Rowe Price who share important news articles, videos, and additional content both inside and outside the company. While sharing links is always preferred, this is not feasible in every case — for example, when employees need occasional access to articles behind paywalls they don't subscribe to, or when an audience member requests a copy of an article cited during a sales presentation.

When it comes to AI and content, John A. Zevitas, Vice President and Managing Legal Counsel at T. Rowe Price, explains:

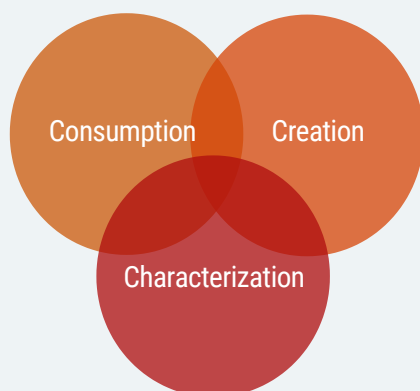
“While the popularity of AI is relatively new, AI is not new to T. Rowe Price. Since 2017 we have been building capabilities in Data Science, Machine Learning, and Predictive Models in support of our Investments, Sales, and Marketing associates. Our approach has always been that of ‘Intelligent Augmentation’ (and not automation): enabling our Subject Market Experts by providing them additional data points for their decision making. When it comes to the newest type of AI, generative AI, we see the potential that it has to unlock significant productivity gains.

Financial services professionals share work-related content an average of 6.7 times per week with 12 people each, and 48% of that content is sourced from external providers, which equals 39 instances of potential copyright infringement per week, per employee.

Source: 2025 Copyrighted Content Usage Trends Study. Outsell, Inc.

According to Zevitas, T. Rowe Price “generally classifies use cases of large language models (LLMs) into three categories, referred to as the ‘3 C’s of content’”:

### T. Rowe Price’s “3 C’s of content”



#### Consumption

Information extraction, summarization, Q&A, translation, etc., of various types of text that associates need to consume (e.g., research papers, legal and regulatory documents, etc.).

#### Creation

New content created based on conversation and user instructions (e.g., emails, presentations, reports, request for proposals, etc.).

#### Characterization

Extraction of insights by quantifying attributes of a text corpus (e.g., sentiment, comparison/change in text corpus, topics discussed in filings this year that were not discussed last year, etc.).



## Challenges to managing copyright compliance in a global investment firm



Just because you may have received permission to reuse an article doesn't mean you are in the clear for all subsequent uses, especially at a multinational corporation.



**John A. Zevitas**  
T. Rowe Price

Zevitas notes that collaborating with and reusing published content certainly does come with its challenges. T. Rowe Price and many financial companies operate as large global enterprises with complex corporate structures. Business units and employees may be housed under separate corporate entities but still need to collaborate using content for specific projects. That means that they need to consider affiliate use and cross-border use when acquiring proper permissions.

Getting permission to distribute third-party content can take a very long time — weeks, if not months. The business usually doesn't have that kind of time while working with fast-paced market changes.

Copyright law is territorial and national in scope. IP teams of global companies need to be acquainted with the copyright laws of countries in which their firms conduct business.

Issues can also arise around what T. Rowe Price calls the downstream use of content — how content may be used and reused by employees. Permission received for the initial use of the third-party content may not include this downstream use. As a result, best practice would be to negotiate the broadest permission possible, but that is not always feasible.

The exponential adoption of digital platforms that simplify the storage and collaborative use of content is another big challenge. Much like with a news website, a "share" button on an article's page doesn't automatically give employees the right to further distribute copies of that article, especially as a commercial enterprise.

---

## T. Rowe Price's two-pronged global compliance strategy

As a result of a rapidly growing employee base, the rising need for teams in the financial services industry to collaborate using third-party content, an increasingly remote workforce, and AI challenges, T. Rowe Price recognized the need to grow their intellectual property team. The company developed a two-pronged copyright compliance strategy to minimize risk and constantly evolve to meet the changing needs of the business.

## Prong I — Fostering a copyright-compliant culture

To start, using a template from Copyright Clearance Center (CCC), they published a comprehensive copyright policy, and internal processes around content use and getting permissions in a user-friendly, readable format uncomplicated by legal jargon and made them easily accessible to employees. Said Zevitas:

“Policy documents collecting dust in a database are not going to be beneficial to anyone. We promote the policy any chance that we get. We refer to it in our employee handbooks, ethics and compliance trainings, and on several intranet sites. Our policy is accompanied by job aids and decision trees that help promote compliance. We have learned that employees are willing to comply if they have the tools that can assist them

The next step to foster a culture of compliance was to build out a comprehensive copyright education program. T. Rowe Price believes that education and training is the foundation of any successful copyright program. Recognizing that not everyone learns the same way, they built an education program that reflects this fact, using five different methods to appeal to each distinct learning style.

Lastly, it was vital to build strategic relationships with the business. An IP team needs to be seen as a trusted business partner that is approachable and willing to find solutions — not problems. As a team player, it's important to recognize achievements and success. At T. Rowe Price, this is done through the company's employee recognition and awards platform, where employees that consistently do the right thing when it comes to copyright compliance are recognized.

### T. Rowe Price's multi-dimensional approach to copyright education



#### Intellectual Property Curriculum and Courses

Several courses were developed within the enterprise learning management system. These trainings are required for individuals that frequently handle third-party materials, and new hires are automatically enrolled in these trainings.



#### Job Aid and Knowledge Database

An IP intranet site serves as a one-stop shop for job aids, guidelines, and other educational tools. The site also contains links to CCC's online educational resources, such as videos, recorded webinar sessions, and infographics. Employees can follow this page and receive updates on new educational content published by their team.



#### Meet and Greet with New Hires

Employees are educated on a one-on-one basis. New hires go through an extensive meet-and-greet experience, and the IP team is encouraged to participate in those events to build and foster relationships within the business.



#### AI Training and Controls

Employee awareness of AI risks, including copyright concerns around leveraging third-party content during AI systems training and deployment, is a top priority. This has led to the building of appropriate training curriculums, job aids, checkpoints, notices, policies, and other controls that educate users about AI during the several stages of usage lifecycle.



#### Department-Specific Training

In-person and virtual trainings are conducted with business units worldwide. These lectures or interactive trainings are customized by analyzing the data from IP requests to identify relevant IP issues affecting specific business units.



#### Periodic Third-Party Training

Periodic trainings are hosted with third parties, such as outside counsel and Copyright Clearance Center.

## Prong II — Providing a comprehensive set of IP tools and support services

Once the groundwork for a culture of compliance was in place, Zevitas and team built a comprehensive set of IP tools and support services by adopting a hub-and-spoke design focused on self-service tools.

They developed and compiled resources that the business could utilize for copyright compliance. For example, they obtained collective rights management licenses, such as CCC's Annual Copyright License (ACL), which complements their publisher agreements and subscriptions by providing a consistent set of reuse rights across a broad repertory of titles. They also secured CCC's Multinational Copyright License (MCL), which extends those rights to employees outside the U.S. to facilitate efficient global collaboration.

Additionally, they developed and continue to develop internal job aids, decision trees, self-directed forms, and digital asset libraries for content such as photographs and accolades.

As their copyright compliance program and team matured, T. Rowe Price's strategy evolved into a service-end model — going from offering a central location for the business to come with IP issues to proactively engaging employees on their turf, whether physical or digital.

This strategy helped them form strong partnerships with crucial teams integrated in the business's regular workflows. For example, they partnered daily with the global communications compliance team, global brand management team, and the market data services team to identify and resolve business IP needs. They also embedded IP team members within the business units, which allows them to interact daily, build strong relationships and stay current on the business's most pressing IP needs. Next, they are in the process of building out a team of IP champions — liaisons that can help identify potential IP problems and guide the business to self-help tools or to the IP mailbox.

---

## Using data to manage compliance

T. Rowe Price's education and copyright compliance program has matured over the years and now leverages data for more informed decision-making. For example, they are able to determine how effective a training was by analyzing the type of requests coming in and from whom. They can even forecast when requests from business units that typically use their services may decline. Their analytics dashboard warns of these potential instances so that they can increase engagement with those teams. In other words, data allows them to identify potentially high levels of risk and focus educational efforts in an effective and efficient manner.

To achieve a global, yet nimble copyright compliance strategy that meets the needs of the ever-changing financial services industry, Zevitas recommends adopting a service-everywhere approach to help enhance and grow relationships across the business, investing in employee education, offering a comprehensive set of IP tools such as CCC's copyright licenses, forging strong relationships with business partners to learn about the potential risks as early as possible, adapting to business changes more effectively, and utilizing data to enhance compliance efforts.

Speaking to CCC's copyright licenses specifically, Zevitas concludes:

“ The Annual Copyright License, inclusive of internal AI rights, has the ability to accelerate and mature our ability to explore and deploy AI systems that could enable productivity gains for content consumption use cases. For example, this enhancement may allow for more efficient summarization of sets or articles and the extraction of pertinent information. These use cases extend beyond departmental boundaries and can be applied throughout the enterprise, which makes the inclusion of internal AI rights in the Annual Copyright license a notable expansion of the license.

### Learn more

Learn more about our licensing, content, and data solutions:

✉ [solutions@copyright.com](mailto:solutions@copyright.com)

🌐 [copyright.com](https://copyright.com)

---

### About CCC

A pioneer in voluntary collective licensing, CCC advances copyright, accelerates knowledge, and powers innovation. With expertise in copyright, data quality, data analytics, and FAIR data implementations, CCC and its subsidiary RightsDirect collaborate with stakeholders on innovative solutions to harness the power of data and AI.