



October 22, 2021
LA-21-10

LEGAL ADVISORY

TO: Designated Agency Ethics Officials

FROM: Emory A. Rounds, III
Director

SUBJECT: Updated Conflicts of Interest Guidance on OGE's Website

The U.S. Office of Government Ethics (OGE) has updated its nine-part series of documents, "Analyzing Potential Conflicts of Interest." This Legal Advisory provides background on these updates and includes a table that identifies the updated material.

In 2018, OGE released a series of nine documents to assist agency ethics officials in identifying and analyzing potential conflicts of interest that can arise from various financial interests. In this series, titled "Analyzing Potential Conflicts of Interest," OGE discusses common conflict of interest issues that arise from various types of financial interests, as well as interests arising from employment and employment-related assets. OGE has updated this series of documents to reflect new or updated guidance that it issued during the last few years, as well as to recognize the issuance of the new administration's ethics pledge in Executive Order 13989.

The updated series of documents can be found on OGE's website by selecting the "Resources for Ethics Officials" tab, clicking "Conflicts Analysis & Resolution" and then "Analyzing Potential Conflicts of Interest." The series can also be found at this link: <https://www.oge.gov/web/OGE.nsf/a716ba6e5e826838852585ae005546c0/f029088beda3de04852585b6005a1e0e?OpenDocument>. A table that identifies the revised material is attached.

OGE will continue to update the guidance in response to evolving financial instruments, legal requirements, and legal interpretations of applicable conflicts of interest laws and regulations. Agency ethics officials may contact their OGE Desk Officers if they have any questions about the revised content or if they have suggestions for additional content or future revisions. Other stakeholders may provide feedback by emailing OGE at ContactOGE@oge.gov.

Attachment



**Updates to the “Analyzing Potential Conflicts of Interest” Series (October 2021)
Attachment to LA-21-10**

Subject Matter	Updated Entries
15% Outside Earned Income Limitation	Updated entries throughout the series to reflect the 2021 changes in the pay schedule for certain Federal civilian employees, which is used in calculating the maximum amount of outside earned income that can be received annually by a covered noncareer employee. <i>See</i> LA-21-01.
Book Deals	Updated the entry for “Intellectual Property” in <i>Conflicts of Interest Considerations: Employment with Institutions of Higher Education and Related Research, Speaking, and Writing Activities</i> to reflect the issuance of LA-20-06.
Business Development Companies	Added an entry on this subject in <i>Conflicts of Interest Considerations: Legal Entities that Hold Assets</i> that reflects the guidance in LA-21-02.
Ethics Pledge (E.O. 13989)	Deleted the discussion of the E.O. 13770 ethics pledge from the following entries: “Employee’s Former Position Held Outside U.S. Government” and “Future Employment and Related Seeking, Negotiations, or Arrangements” in <i>Conflicts of Interest Considerations: Common Employment Interests</i> ; and “Partnership or Equity Share in a Law or Consulting Firm” in <i>Conflicts of Interest Considerations: Law Firm or Consulting Employment</i> . Replaced each with a discussion of E.O. 13989, including a discussion of the golden parachute ban where relevant.
Golden Parachute Ban (E.O. 13989, sec. 1, para. 7)	In addition to discussing the golden parachute ban in the context of the ethics pledge (see above), added a footnote each in the following entries: “Bonus,” “Deferred Compensation Plan,” and “Severance Payment” in <i>Conflicts of Interest Considerations: Common Employment Interests</i> ; “Equity-Related Interests for Corporate Officers or Employees” in <i>Conflicts of Interest Considerations: Corporate Employment</i> ; and “Partnership or Equity Share in a Law or Consulting Firm” in <i>Conflicts of Interest Considerations: Law Firm or Consulting Employment</i> . The footnote identifies this new restriction created by the E.O. 13989 ethics pledge.
Information Technology and Internet Mutual Funds	Updated a footnote in the entry for “Mutual Funds, Exchange-Traded Funds (ETFs), and Unit Investment Trusts (UITs)” in <i>Conflicts of Interest Considerations: Legal Entities that Hold Assets</i> to reflect the issuance of LA-19-06.
Master Limited Partnerships (MLPs)	Revised the entry on this subject in <i>Conflicts of Interest Considerations: Assets</i> to reflect the guidance in LA-21-02.
Real Estate Holding Companies	Revised the entry on this subject in <i>Conflicts of Interest Considerations: Legal Entities that Hold Assets</i> to reflect the guidance in LA-21-02.
Real Estate Investment Trusts (REITs)	Added an entry on this subject in <i>Conflicts of Interest Considerations: Assets</i> that reflects the guidance in LA-21-02.
Stock	Added a footnote in the entries for “American Depositary Receipt (ADR)” and “Stock” in <i>Conflicts of Interest Considerations: Assets</i> that reflects the guidance in LA-20-03.