



November 13, 2023
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LEGAL ADVISORY

TO: Designated Agency Ethics Officials

FROM: Shelley K. Finlayson
Acting Director

SUBJECT: Release of OGE’s Updated Confidential Financial Disclosure Guide

The U.S. Office of Government Ethics (OGE) is issuing this Legal Advisory to announce the release of an updated *Confidential Financial Disclosure Guide* (Guide). This Advisory describes the revised guidance and new entries it contains relating to the OGE Form 450 and to indicate where it is available.

The updated Guide contains OGE’s most current and comprehensive guidance on financial disclosure requirements for both new entrant and annual confidential reports in the executive branch, including the best way to disclose specific financial interests.¹ It includes a section for agency ethics officials who review confidential financial disclosure reports with instructions on identifying who should file. The Guide also shares information on the collection and retention of confidential financial disclosure reports, as well as updated reporting thresholds for gift and travel reimbursements.² The guidance is applicable to confidential financial disclosure reports filed after the date of this Advisory.

In addition, the Guide provides OGE’s clarified guidance related to carried interest, virtual currency, the term “personal residence,” and the reporting of unemployment benefits. It also includes new instructions for reporting an unvested defined benefit plan and provides examples to various entries throughout the Guide. The guidance is applicable to confidential financial disclosure reports filed after the date of this Advisory.

The revised Guide also contains many new entries to assist with disclosure, including a discussion regarding the reporting of legal expense funds in Part V: Gifts and Travel Reimbursement. In addition, the Guide includes new entries for:

¹ See Subpart I of 5 C.F.R. Part 2634.

² See LA-23-08.



- Indexed Annuities
- Business Development Corporations (BDCs)
- Donor-Advised Funds
- Exchange-Traded Notes (ETNs)
- Health Savings Accounts (HSAs)
- Investment Clubs
- Master Limited Partnerships (MLPs)
- Non-fungible Tokens (NFTs)
- Installment Sales of Real Estate
- Real Estate Investment Trusts (REITs)
- Escrow Agreements Related to the Sale of a Business
- Solar Renewable Energy Credits
- Special Purpose Acquisition Companies (SPACs)
- Warrants

The table in the Attachment to this Advisory, which is also published as an Appendix to the Guide, details the changes made during this update.

To access the newly updated Guide, visit OGE’s website at <http://www.oge.gov>. Specifically, the Guide can be found in the sections entitled “Resources for Ethics Officials: Financial Disclosure” and the “Resources for Federal Employees: Resources for Financial Disclosure Filers.”³ Agency ethics officials can contact their OGE Desk Officers to provide feedback or as questions about the Guide, including if they have questions about the content, identify any errors or unclear language, or have suggestions for additional content or future revisions. Other stakeholders can provide feedback by emailing OGE at ContactOGE@oge.gov.

Attachment

³ See also U.S. OFF. OF GOV’T ETHICS, CONFIDENTIAL FINANCIAL DISCLOSURE GUIDE (2023), [https://www.oge.gov/web/OGE_nsf/0/11AF3BE8C3A7F42A85258A6200572AC9/\\$FILE/Confidential%20Fin%20Disc%20Guide%202023%20Accessible.pdf](https://www.oge.gov/web/OGE_nsf/0/11AF3BE8C3A7F42A85258A6200572AC9/$FILE/Confidential%20Fin%20Disc%20Guide%202023%20Accessible.pdf)

ATTACHMENT - 2023 Changes to the Confidential Financial Disclosure Guide

The table below describes the changes relative to the January 2019 version of the Guide.

Section of Guide	Changes
Various	Updated the names used in the reporting examples to reflect greater diversity. In addition, revised certain dates to make them more relevant for filers completing reports in 2023 and after.
Section 2	Updated the reporting thresholds for gifts and travel reimbursements to reflect the regulatory change for gifts and travel reimbursements that became applicable as of January 1, 2023.
Part V: Gifts and Travel Reimbursements	Added a discussion on legal expense funds.
Section 4: Annuity (indexed)	Added a new entry for indexed annuities.
Section 4: Business Development Corporation (BDC)	Added a new entry for equity in business development corporations.
Section 4: Business Development Corporation (BDC) Bond/Note	Added a new entry for debt issued by business development corporations.
Section 4: Carried Interest	Clarified that in the rare case that a filer/spouse has carried interest in a fund that qualifies as an excepted investment fund, the underlying holdings of that fund do not need to be disclosed as part of the carried interest description.
Section 4: Deferred Compensation	Added an example of a deferred compensation plan that tracks a basket of stocks.
Section 4: Defined Benefit Plan	Added guidance for reporting an interest in an unvested plan.
Section 4: Donor-Advised Fund	Added a new entry for donor-advised funds.
Section 4: Exchange-Traded Note (ETN)	Added a new entry for exchange-traded notes.
Section 4: Exchange-Traded Fund (ETF)	Added additional examples of reportable ETFs.
Section 4: Government Benefit or Payment	Clarified that, for purposes of financial disclosure, unemployment benefits are reportable for a filer but not for a spouse.
Section 4: Health Savings Account	Added a new entry for health savings accounts.
Section 4: Intellectual Property	Added a note reminding filers of the difference between being difficult to value and having little value.

Section of Guide	Changes
Section 4: Investment Club	Added a new entry for investment clubs.
Section 4: Managed Account	Added a discussion on robo-advised accounts.
Section 4: Master Limited Partnership (MLP)	Added a new entry for master limited partnerships.
Section 4: Non-Fungible Token (NFT) or Fractionalized Non-Fungible Token (F-NFT)	Added a new entry for collectible non-fungible tokens and fractionalized non-fungible tokens.
Section 4: Mutual Fund	Added additional examples of reportable mutual funds.
Section 4: Option	Expanded the existing incentive stock option plan entry to cover all employment-related options.
Section 4: Real Estate (general)	Clarified that the term “personal residence” can include a residential property held for rent-free use by a family member.
Section 4: Real Estate (installment sale)	Added a new entry for installment sales related to the sale of real estate.
Section 4: Real Estate Investment Trust (REIT)	Added a new entry for real estate investment trusts, distinguishing them from other real estate holding companies.
Section 4: Small Business (sold, installment note)	Added a new entry for installment sales of a filer’s/spouse’s business.
Section 4: Small Business (sold, third-party escrow agreement)	Added a new entry for an escrow agreement in connection with the sale of a filer’s/spouse’s business.
Section 4: Solar Renewable Energy Credit Agreement	Added a new entry for solar renewable energy credits.
Section 4: Special Purpose Acquisition Company (SPAC)	Added a new entry for special purpose acquisition companies.
Section 4: TIAA	Added an example of TIAA Traditional held in a defined contribution plan.
Section 4: Warrant (business or employment)	Added a new entry for business and employment-related warrants.
Section 4: Warrant (passive investment acquisition)	Added a new entry for warrants.

Section of Guide	Changes
Section 4: Virtual Currency (cryptocurrency or stablecoin)	Clarified that the term “virtual currency” in the Guide is meant to include cryptocurrency and stablecoins.
Section 4: Virtual Currency (cryptocurrency or stablecoin)	Revised the virtual currency entry to clarify terminology used for holding and trading virtual currency. Entry also revised to cover passive staking arrangements.