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Analyzing Potential Conflicts of Interest

The basic criminal conflict of interest statute, 18 U.S.C. § 208, prohibits Government employees from participating personally and substantially in official matters where they have a financial interest. In addition to their own interests, those of their spouse, minor child, general partner, and certain other persons and organizations are attributed to them. Assets and other interests, such as employment interests, may also present potential conflicts under other criminal and civil statutes, as well as the Standards of Ethical Conduct for Employees of the Executive Branch. To assist ethics officials in preventing conflicts of interest, the U.S. Office of Government Ethics (OGE) has developed a series of guides on identifying potential conflicts of interest that can arise from various types of employment interests, investment interests, and liabilities.

Please note that these guides are evolving documents that OGE plans to update over time. If you have any questions, please contact your OGE desk officer or your agency ethics official.

Conflicts of Interest Considerations: Assets

This guidance focuses on potential conflicts of interest that can arise from non-employment-related stocks, stock derivatives, and bonds, as well as other types of assets that are not investment vehicles. For guidance regarding potential conflicts that can arise from other types of securities, such as mutual funds and exchange-traded funds (ETFs), see [Conflicts of Interest Considerations: Legal Entities that Hold Assets](#). For guidance regarding the related topics of employee stock purchase plans, phantom stock, restricted stock, restricted stock units, and stock appreciation rights, see [Conflicts of Interest Considerations: Corporate Employment](#).

Topics covered include: American Depositary Receipt (ADR) | Annuity | Art and Other Collectible Items | Bank or Credit Union Account (cash deposit account) | Bond (corporate) | Bond (municipal) | Competition Winnings, Awards, and Prizes | Equity Index-Linked Note | Fannie Mae, Freddie Mac, and Other Government-Sponsored Enterprise (GSE) Securities | Foreign Exchange Position | Futures Contract | Government Agency Security | Government Benefit or Payment | Life Insurance | Loan Made to Another Party | Master Limited Partnership (MLP) | Oil, Gas, or Other Mineral Rights Lease | Option | Open Short Position (short sale) | Precious Metal | Real Estate | Real Estate Investment Trust (REIT) | Stock | Treasury Security | Virtual Currency | Warrant. (This document was last updated August 2024.)

Conflicts of Interest Considerations: Legal Entities that Hold Assets

This guidance focuses on potential conflicts of interest that can arise from ownership of legal entities that hold assets (“investment vehicles”). For guidance regarding potential conflicts that can arise from private investment funds specifically, see [Conflicts of Interest Considerations: Private Investment Funds and Employment with an Investment Fund](#).

Topics covered include: Brokerage Account | Business Development Company (BDC) | Individual Retirement Account (IRA), Roth IRA, Simplified Employee Pension IRA (SEP IRA), or Keogh Plan | Mutual Funds, Exchange-Traded Funds (ETFs), and Unit Investment Trusts (UITs) | Qualified Tuition Program (529 Plan) | Real Estate Holding Company (other than REITs) | Self-Funded Defined Benefit Pension Plan | Trust (revocable living) | Trust (irrevocable) | Trustees | Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) Account | Will or Estate. (This document was last updated August 2024.)

Conflicts of Interest Considerations: Private Investment Funds and Employment with an Investment Fund

This guidance focuses on potential conflicts of interest that can arise from financial interests that are common to ownership of a private investment fund or that often accompany employment with an investment fund. For guidance regarding potential conflicts that can arise from other types of investment vehicles, see [Conflicts of Interest Considerations: Legal Entities that Hold Assets](#).

Topics covered include: Ownership of a Private Investment Fund | Investment Fund Director, Manager, or Employee. (This document was last updated August 2024.)

Conflicts of Interest Considerations: Liabilities

This guidance focuses on potential conflicts of interest that can arise from liabilities generally, and will highlight unique considerations for a specific type of liability.

Topics covered include: Liabilities Generally | Special Considerations for Capital Commitments/Capital Calls. (This document was last updated August 2024.)

Conflicts of Interest Considerations: Common Employment Interests

This guidance focuses on potential conflicts of interest that can arise from employment interests that are common to employment generally.

Topics covered include: Employee's Former Position Held Outside U.S. Government (no equity interest) | Position Held Outside U.S. Government | Bonus | Severance Payment | Deferred Compensation Plan | Defined Benefit Plan | Defined Contribution Plan | Future Employment and Related Seeking, Negotiations, or Arrangements. (This document was last updated August 2024.)

For guidance regarding potential conflicts that can arise from specific types of employment or business ownership, see the following:

Conflicts of Interest Considerations: Business or Farm Ownership

This guidance focuses on potential conflicts of interest that can arise from financial interests that often accompany ownership of a business or farm.

Topics covered include: Business Ownership | Farm (or farmland) | Sale of a Business or Farm. (This document was last updated August 2024.)

Conflicts of Interest Considerations: Corporate Employment

This guidance focuses on potential conflicts of interest that can arise from financial interests that often accompany employment with a corporation.

Topics covered include: Director's Fees and Other Forms of Compensation | Equity-Related Interests for Corporate Officers or Employees. (This document was last updated August 2024.)

Conflicts of Interest Considerations: Law Firm or Consulting Employment

This guidance focuses on potential conflicts of interest that can arise from financial interests that often accompany employment with a law firm or employment as a consultant.

Topics covered include: Partnership or Equity Share in a Law or Consulting Firm (including distributions) | Capital Account | Dissolving a Business or Placing a Business in an Inactive Status | Contingency Fee | Referral Fee | Spouse's Law or Consulting Firm. (This document was last updated August 2024.)

Conflicts of Interest Considerations: Employment with Institutions of Higher Education and Related Research, Speaking, and Writing Activities

This guidance focuses on potential conflicts of interest that can arise from financial interests that often accompany employment with institutions of higher education, fellowship positions, and related research, speaking, and writing activities.

Topics covered include: Employee's Leave of Absence | Honorarium | Intellectual Property | Teaching as an Outside Activity | TIAA. (This document was last updated August 2024.)

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