Case Study: Conflict of Interests

Emy has been a freelance website developer since about 2004 until very recently when a startup company hired her to develop their website. After the site was completed, they asked her to join them full time to become their IT manager (or CTO). Her new role is develop websites for the company's clients.

After joining the company, she is facing a problem that her old clients and some of her friends require her services.

According to the company rules, she is not allowed to take out jobs that are in the same industry that the company provides services for (IT, websites, ..).

Now, she has a friend who wants to "partner" with her for specific apps to be marketed by him. She also has an old client in the same situation.

Question:

Would it be a conflict of interest (would I be wrong) if she goes ahead to partner with her friend, or take other "outside" jobs for her old clients? Jobs that she could direct to the company she work with.