

## Introduction

This briefing is designed to acquaint individuals providing services to the Federal Reserve Bank of New York (the “Bank”) with the expectations regarding ethical conduct in dealing with the Bank and its employees. The Bank sometimes refers to service providers as “Covered Entities.” As an employee or contractor of a Covered Entity, the Bank wants to provide you with as many resources as possible to help ensure our relationship is consistent with applicable ethics rules while you perform services for the Bank. This briefing covers relevant ethical obligations for Bank employees, safeguarding confidential information, avoiding conflicts of interest, and the FRBNY Integrity Hotline.

## Conducting Business with Bank Employees

The Bank expects Covered Entities to conduct business in a manner that would not cause any Bank employee to violate the Bank’s Code of Conduct<sup>1</sup> or create the appearance of impropriety. Bank employees are prohibited from soliciting or accepting gifts, meals, and other things of monetary value from Covered Entities.

These are some examples of what you may not give to a Bank employee:

- drinks or meals;
- trips or travel services;
- tickets to events, gift certificates, gift cards, electronics, clothing, jewelry, automobiles, or real estate; or
- software, equipment, or benefits not generally available to other clients or the general public.

The Code of Conduct has an exception for items valued at \$20 or less if they are given infrequently, such as pens, mugs, tote bags, or coffee and snacks served during a meeting.

For questions about these rules, email the Bank’s Ethics Office at: [nyethics.office@ny.frb.org](mailto:nyethics.office@ny.frb.org).

## Safeguarding Confidential Information

A Covered Entity may not use the Bank’s confidential information in any way other than as expressly provided by the contract between the Bank and the Covered Entity.

This means:

- Confidential Information may only be used to provide services to the Bank unless another use is expressly permitted by contract.
- Access to confidential information must not be used to gain an unfair competitive advantage over other entities.
- Confidential information may not be used for personal benefit, for the benefit of any other client or customer of the Covered Entity, or to inform any financial transaction or otherwise influence any market or financial transaction for yourself, the Covered Entity, or any entity other than the Bank.
- You may not publicize or communicate a relationship with the Bank without the Bank’s prior consent.

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<sup>1</sup> All Bank employees are subject to a code of conduct and a federal law that prohibits working on matters in which they have a financial interest or otherwise using their positions for personal gain. A copy of the Bank’s Code of Conduct may be accessed on the “Vendor Information” page of the Bank’s public website, [http://www.newyorkfed.org/aboutthefed/vendor\\_information.html](http://www.newyorkfed.org/aboutthefed/vendor_information.html).

- Neither you nor the Covered Entity may suggest or imply that the Bank has endorsed any product or service.

If you are provided with Bank IT resources or access to the Bank's network, you must follow the Bank's computer use and information security policies as well as any specific instructions provided to you about the proper handling of Bank information.

### Avoiding Conflicts of Interest

The Bank is primarily concerned with:

1. **Organizational Conflicts** - Conflicts of interest that arise when the interests of a Covered Entity diverge from those of the Bank. For example, a conflicting client or affiliate relationship or financial interest can cause a reasonable person to question an entity's objectivity or impartiality in performing services for the Bank or compromise the quality of services provided to the Bank.
2. **Personal Conflicts** - Conflicts of interest that arise when an individual performs work that could affect his or her financial interests. Personal conflicts of interest may also arise in cases when a close friend or family member may be affected by an individual's work.

The Bank is committed to maintaining a sense of transparency in the course of doing business and expects that Covered Entities will disclose any relationship that they have with a third party who they are recommending for outsourced products or services. Covered Entities must also disclose any financial incentive or benefit they may receive from a third party, including an affiliate, that may be tied to the Bank's purchase of any product or service.

The Bank wants to identify and manage conflicts of interest. If a conflict of interest arises while you are assigned to perform services for the Bank, please notify your manager promptly and take such steps as the Bank requests to avoid or mitigate the conflict. For questions about managing conflicts of interest, you can reach the Bank's Ethics Office at **212-720-1234**.

### FRBNY Integrity Hotline

The FRBNY Integrity Hotline exists for the purpose of reporting unethical or illegal conduct involving the Bank, its employees, or its contractors and vendors. Examples may include fraud, violation of applicable laws or regulations, or questionable accounting or operational controls.

Concerned individuals may submit a report to the FRBNY Integrity Hotline via the web at [www.frbnyhotline.org](http://www.frbnyhotline.org) or by calling **877-52-FRBNY (877-52-37269)**. The FRBNY Hotline is operated by a third-party provider to ensure the anonymity of anyone submitting a report who chooses to remain anonymous.