

The Review of OGE Form 450

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Section 3: Review Procedures

This section provides an overview of the review process. The information presented here will help you use the more detailed guidance offered in Section 4.

Basic Steps

Reviewers advance the objectives of the confidential financial disclosure system by taking the following steps:

- Technical Review: Make sure the report is completed correctly.
 - Ensure that each applicable Part has been completed or that the filer selected “No” for the corresponding reporting statement on the cover page.
 - Determine whether the entries provide sufficient information to complete the conflict of interest analysis.
 - Resolve any instances of inadequate disclosure or over-reporting, as needed.
- Conflict of Interest Analysis: On the basis of the information reported and any needed follow-up inquiries, assess whether the filer could engage in (or may have engaged in) behavior that violates or appears to violate applicable laws and regulations.
- Remedies: Resolve any potential or actual substantive issues.
 - Provide guidance on the application of the ethics statutes and regulations to the filer’s disclosed interests and official duties, as appropriate.
 - Identify specific actions that the filer must or should take to resolve any conflicts concerns, and document such actions, as appropriate.
 - Refer apparent violations for further action, as necessary (e.g., Office of Inspector General or the Department of Justice).

Who Certifies

5 C.F.R. § 2634.605(a)

The financial disclosure rules require certification by the:

- designated agency ethics official (DAEO);
- alternate designated agency ethics official (ADAEO); or
- a delegate of the DAEO, such as a deputy ethics official, deputy ethics counselor, deputy standards of conduct counselor, or the equivalent.

Only the DAEO (or ADAEO in the DAEO's absence) may certify a report filed by a nominee to a position requiring Presidential appointment and Senate confirmation (PAS). The Director of the U.S. Office of Government Ethics, or the Director's delegate, conducts an additional review of reports filed by PAS nominees.

Intermediate Reviews

5 C.F.R. § 2634.605(b)(1)

There is no general requirement that a filer's supervisor or any intermediate official examine or review the report. However, large or geographically diverse agencies may find such a stepped process necessary. For example, a supervisor may be asked to examine a report for a limited purpose of comparison to duty assignments, if desired, instead of a full review. Only ethics officials who certify the report must necessarily "review" the report in terms of the procedures outlined in this section of the guide. Signatures of intermediate reviewing officials should be made on the cover page of the OGE Form 450 in the field labeled "Signature and Title of Supervisor/Other Intermediate Reviewer."

When to Obtain Additional Information

Standard of Scrutiny

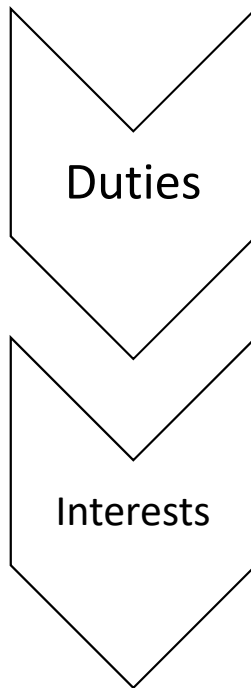
There is no requirement to audit a report to determine whether disclosures are accurate, and reviewers may generally take disclosures at “face value” as correct. Moreover, as discussed under the “Certification Requirements” section, reviewers may choose not to pursue technical deficiencies that are not relevant for the conflict of interest analysis.

Nevertheless, reviewers should seek additional information in the following situations:

- An entry does not provide enough information to identify the particular interest, source, or organization. For example, the filer reports “Fidelity mutual fund” or “stock.”
- An entry (or the absence of an entry) is inconsistent with another entry in the report and the inconsistency may obscure information relevant for the conflict of interest analysis. For example, the filer reports a position with a law firm in Part III but does not report any related income or assets in Part I. Without more information, it is not clear whether the position is or was compensated.
- The report omits an entry for which the reviewer has independent knowledge that is relevant for the conflict of interest analysis. For example, the filer does not report non-federal income, but the reviewer knows that the filer recently worked in the private sector. By contrast, if the filer failed to include a non-conflicting defined benefit plan from a prior report, the reviewer may determine that there is no need to follow up as to whether the filer still participates in the plan.
- The reviewer otherwise needs more information for the conflict of interest analysis.

The decision whether to request additional information often involves the exercise of judgment. The reviewer should use more or less scrutiny, depending on the familiarity of the filer with the process, the technical accuracy of any previous report(s), and the potential for conflicts of interest.

What's the process for review?



- What types of assignments might the employee participate in?

- Could any interests disclosed on the Form 450 be affected by those assignments?

Date Received by Agency 02/15/20XX
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Page Number 1

CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Executive Branch

Employee's Name (Print last, first, middle initial) Filer, Jane Q.		E-mail Address	
Position/Title Program Manager/Food Safety Division			Grade 14
Agency Government Department		Branch/Unit and Address Food Safety	
Work Phone	Reporting Status New Entrant <input type="checkbox"/> Annual <input checked="" type="checkbox"/>		If New Entrant, Date of Appointment to Position (mm/dd/yy)
Check box if Special Government Employee (SGE) <input type="checkbox"/>	An SGE is an executive branch officer or employee who is retained, designated, appointed, or employed to perform temporary duties either on a full-time or intermittent basis, with or without compensation, for a period not to exceed 130 days during any consecutive 365-day period.		
If an SGE, Mailing Address (Number, Street, City, State, ZIP Code)			

Step 1: Read the instructions for Parts I through V on the following pages.

Step 2: For each statement below, check Yes or No to describe your situation.

I. I have reportable assets or sources of income for myself, my spouse, or my dependent children.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
II. I have reportable liabilities (debts) for myself, my spouse, or my dependent children.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
III. I have reportable outside positions for myself.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
IV. I have reportable agreements or arrangements for myself.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
NOTE: Statement V is for <u>annual</u> filers only. It does not apply to new entrants and SGEs.		
V. I have reportable gifts or travel reimbursements for myself, my spouse, or my dependent children.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>


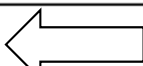
Part I –Common Entries

- Securities/Sector Funds
- Current /Prior non-federal employer
- Spousal non-federal employer
- Outside business/earned income

Reportable Information – Go to the last page to see examples of how to report assets and income.

<p>Specific stock, bond, sector mutual fund, type/location of real estate, etc. <i>(Indicate the full name of each specific asset or investment. You may add the ticker symbol to the full name.)</i></p> <p>Name of Employer or Business; Source of Fees, Commissions, or Honoraria <i>(Include brief description.)</i></p> <p>You may distinguish any entry for a family member by preceding it with S for spouse, DC for dependent child, or J for jointly held.</p>	<p>No longer held</p>
<p>¹ Walmart</p>	<p><input type="checkbox"/></p>
<p>² IShares US Financial Services ETF</p>	<p><input type="checkbox"/></p>
<p>³ Tyson Food</p>	<p><input type="checkbox"/></p>
<p>⁴ Doe Family Farm</p>	<p><input type="checkbox"/></p>
<p>⁵ Tyler 401K</p>	<p><input type="checkbox"/></p>

Reportable Information – Go to the last page to see examples of how to report assets and income.

<p>Specific stock, bond, sector mutual fund, type/location of real estate, etc. <i>(Indicate the full name of each specific asset or investment. You may add the ticker symbol to the full name.)</i></p> <p>Name of Employer or Business; Source of Fees, Commissions, or Honoraria <i>(Include brief description.)</i></p> <p>You may distinguish any entry for a family member by preceding it with S for spouse, DC for dependent child, or J for jointly held.</p>	<p>No longer held</p>
<p>¹ Walmart </p>	<p><input type="checkbox"/></p>
<p>² IShares US Financial Services ETF</p>	<p><input type="checkbox"/></p>
<p>³ Tyson Food </p>	<p><input type="checkbox"/></p>
<p>⁴ Doe Family Farm</p>	<p><input type="checkbox"/></p>
<p>⁵ Tyler 401K</p>	<p><input type="checkbox"/></p>

Stock

Description

Stock shares represent an equity (ownership) interest in a corporation and entitle the holder to a claim on corporate assets and earnings.

Corporations issue two basic types of stock: common and preferred. Differences between the two types involve shareholder voting rights, dividend variability, price sensitivity, and the priority for payment of dividends and liquidation claims. These differences are ordinarily not significant for purposes of financial disclosure, and filers need not specify the type of stock.

Reporting Requirements (Filer, Spouse, and Dependent Children)

Part I: Filers must report stock if the value of the stock was more than \$1,000 at the end of the reporting period. Annual filers must also report a stock from which they received more than \$1,000 in income during the reporting period.

Filers must provide the name of the stock (e.g., “Xylophone Technologies Corporation”). For stock of a privately held company, filers should provide a description of the issuer’s trade or business (e.g., grain distributor, supermarket, financial advisory, etc.), unless that information is otherwise readily available to the reviewer. Ticker symbols for publicly traded securities are helpful but not required.

1	Xylophone Technologies Corporation (XYZ)
2	BMSL Propulsion, Inc. (rocket fuel research)

Reportable Information – Go to the last page to see examples of how to report assets and income.

<p>Specific stock, bond, sector mutual fund, type/location of real estate, etc. <i>(Indicate the full name of each specific asset or investment. You may add the ticker symbol to the full name.)</i></p> <p>Name of Employer or Business; Source of Fees, Commissions, or Honoraria <i>(Include brief description.)</i></p> <p>You may distinguish any entry for a family member by preceding it with S for spouse, DC for dependent child, or J for jointly held.</p>	<p>No longer held</p>
<p>¹ Walmart</p>	<p><input type="checkbox"/></p>
<p>² IShares US Financial Services ETF</p>	<p><input type="checkbox"/></p>
<p>³ Tyson Food</p>	<p><input type="checkbox"/></p>
<p>⁴ Doe Family Farm</p>	<p><input type="checkbox"/></p>
<p>⁵ Tyler 401K</p>	<p><input type="checkbox"/></p>

Mutual Fund

Description

A mutual fund is a company that is created and managed to hold a portfolio of securities as an investment company registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Company Act of 1940, as amended. Investors purchase shares of the mutual fund, and the value of those shares typically rises and falls based on the performance of the mutual fund's underlying investments. The underlying investments of a mutual fund may include shares of companies in a variety of business sectors, bonds, cash equivalents, etc. The mutual fund uses the money it raises from selling its shares to fund its purchases of underlying investments. A mutual fund may pay dividends to its investors. It also charges management fees.

The ethics rules differentiate between “sector” and “diversified” mutual funds.

- **Sector Mutual Fund:** A fund that has a stated policy of concentrating its investments in any industry, business, single country other than the United States, or bonds of a single state within the United States.
- **Diversified Mutual Fund:** A mutual fund that does not have a stated policy of concentrating its investments in any industry, business, single country other than the United States, or bonds of a single state within the United States.

See OGE DAEogram DO-00-030 (August 25, 2000) and OGE Legal Advisory LA-15-09 (June 30, 2015) for further assistance differentiating between diversified and sector mutual funds.

Reportable Information – Go to the last page to see examples of how to report assets and income.

<p>Specific stock, bond, sector mutual fund, type/location of real estate, etc. <i>(Indicate the full name of each specific asset or investment. You may add the ticker symbol to the full name.)</i></p> <p>Name of Employer or Business; Source of Fees, Commissions, or Honoraria <i>(Include brief description.)</i></p> <p>You may distinguish any entry for a family member by preceding it with S for spouse, DC for dependent child, or J for jointly held.</p>	<p>No longer held</p>
<p>¹ Walmart</p>	<p><input type="checkbox"/></p>
<p>² IShares US Financial Services ETF</p>	<p><input type="checkbox"/></p>
<p>³ Tyson Food</p>	<p><input type="checkbox"/></p>
<p>⁴ Doe Family Farm</p>	<p><input type="checkbox"/></p>
<p>⁵ Tyler 401K</p>	<p><input type="checkbox"/></p>

Small Business (operated as a business)

Reporting Requirements (Filer)

Part I: Filers must report a small business that they operate if the value of the business was more than \$1,000 at the end of the reporting period or if they received more than \$1,000 in income during the reporting period.

Filers must provide the name of the business and the type of business, unless the type is otherwise readily available to the reviewer. In the absence of a specific business name, filers must describe the trade practiced. If the legal name of the business differs from the name under which the business operates, it is helpful if the filer provides both names for clarity.

In addition, reported business interests are generally assumed to be structured as C-corporations. Consequently, if the business is otherwise structured, it is helpful if the filer describes the type of business structure, such as “LLC” or “sole proprietorship.”

1	Advanced Systems, LLC (software)
2	ABC Holdings, Inc., S-Corp, d/b/a Jones Management Solutions (HR consulting)
3	Accountant, sole proprietor
4	Piano teacher, sole proprietor

Reportable Information – Go to the last page to see examples of how to report assets and income.

<p>Specific stock, bond, sector mutual fund, type/location of real estate, etc. <i>(Indicate the full name of each specific asset or investment. You may add the ticker symbol to the full name.)</i></p> <p>Name of Employer or Business; Source of Fees, Commissions, or Honoraria <i>(Include brief description.)</i></p> <p>You may distinguish any entry for a family member by preceding it with S for spouse, DC for dependent child, or J for jointly held.</p>	<p>No longer held</p>
<p>¹ Walmart</p>	<p><input type="checkbox"/></p>
<p>² IShares US Financial Services ETF</p>	<p><input type="checkbox"/></p>
<p>³ Tyson Food</p>	<p><input type="checkbox"/></p>
<p>⁴ Doe Family Farm</p>	<p><input type="checkbox"/></p>
<p>⁵ Tyler 401K</p>	<p><input type="checkbox"/></p>



Defined Contribution Plan

Description

A defined contribution plan is a type of retirement plan that an employer establishes for its employees. In this plan, an employee selects among mutual funds or other investments and makes pre-tax contributions to those investments with deductions from the employee's salary. Often the employer will make contributions to the employee's investments, too. Examples of defined contribution plans include 401(k) plans, 403(b) plans, and 457 plans.

Reporting Requirements (Filer)

Part I: Filers must report each underlying asset that was worth more than \$1,000 at the end of the reporting period. Annual filers must also report distributed income from a defined contribution plan that exceeded \$1,000 during the reporting period.

Filers, however, need not report underlying assets that qualify as diversified mutual funds within the meaning of 5 C.F.R. § 2640.201(a) or underlying assets that qualify as diversified investment funds of a bona fide employee benefit plan within the meaning of 5 C.F.R. §§ 2640.201(c)(1)(ii) or 2640.201(c)(1)(iii).

Filers report the underlying assets following the rules applicable to that type of asset. Although this information is not required, it is helpful if filers identify the employer and the type of plan (e.g., "401(k)" or "defined contribution").

1	Tyler Informatics, 401(k) plan:
2	- Tyler Informatics (TYIN)
3	- Harris NY Municipal Bond Fund (HNYCX)

or

Reportable Information – Go to the last page to see examples of how to report assets and income.

<p>Specific stock, bond, sector mutual fund, type/location of real estate, etc. <i>(Indicate the full name of each specific asset or investment. You may add the ticker symbol to the full name.)</i></p> <p>Name of Employer or Business; Source of Fees, Commissions, or Honoraria <i>(Include brief description.)</i></p> <p>You may distinguish any entry for a family member by preceding it with S for spouse, DC for dependent child, or J for jointly held.</p>	<p>No longer held</p>
<p>¹ Walmart ?</p>	<p><input type="checkbox"/></p>
<p>² IShares US Financial Services ETF <i>No conflict</i></p>	<p><input type="checkbox"/></p>
<p>³ Tyson Food <i>Conflict</i></p>	<p><input type="checkbox"/></p>
<p>⁴ Doe Family Farm ?</p>	<p><input type="checkbox"/></p>
<p>⁵ Tyler 401K <i>Need Underlying Holdings (if reportable)</i></p>	<p><input type="checkbox"/></p>

Part III –Common Entries

Filer's ONLY:

- Prior employer
- Outside employment
 - Including consulting
 - Including employee-owned business
- Certain outside activities

Part III: Outside Positions

Report for Yourself:	Do Not Report:
<ul style="list-style-type: none"> • All positions outside the U.S. Government held at any time during the reporting period, whether or not you were compensated and whether or not you currently hold that position. Positions include an officer, director, employee, trustee, general partner, proprietor, representative, executor, or consultant of any of the following: <ul style="list-style-type: none"> – Corporation, partnership, trust, or other business entity – Non-profit or volunteer organization – Educational institution – State or Local Government 	<ul style="list-style-type: none"> • Any position with a <ul style="list-style-type: none"> – Religious entity – Social entity – Fraternal entity – Political entity • Any position held by your spouse or dependent child • Any position that you hold as part of your official duties

Reportable Information – Go to the last page to see examples of how to report outside positions.

Organization (include city and state where organization is located)	Type of organization	Position	No longer held
¹ Doe Family Farm	Family Business	Treasurer	<input type="checkbox"/>
²			<input type="checkbox"/>
³			

Part III: Filers must report any position held with the business during the reporting period.

Part III: Outside Positions

Report for Yourself:	Do Not Report:
<ul style="list-style-type: none"> All positions outside the U.S. Government held at any time during the reporting period, whether or not you were compensated and whether or not you currently hold that position. Positions include an officer, director, employee, trustee, general partner, proprietor, representative, executor, or consultant of any of the following: <ul style="list-style-type: none"> Corporation, partnership, trust, or other business entity Non-profit or volunteer organization Educational institution State or Local Government 	<ul style="list-style-type: none"> Any position with a <ul style="list-style-type: none"> Religious entity Social entity Fraternal entity Political entity Any position held by your spouse or dependent child Any position that you hold as part of your official duties

Reportable Information – Go to the last page to see examples of how to report outside positions.

Organization (include city and state where organization is located)	Type of organization	Position	No longer held
¹ Doe Family Farm ?	Family Business	Treasurer	<input type="checkbox"/>
²			<input type="checkbox"/>
³			

Part IV –Common Entries

Filer's ONLY

- Agreements for outside employment
 - Including teaching, speaking and writing
- Retirement and other benefits from prior employer(s)
- Leaves of absence

Part IV: Agreements or Arrangements







Report Your Agreements or Arrangements for:	Do Not Report:
<ul style="list-style-type: none"> Continuing participation in an employee pension or benefit plan maintained by a current or former employer A leave of absence Future employment, including date you accepted employment offer Continuation of payment by a current or former employer (including severance payments) 	<ul style="list-style-type: none"> Any agreement or arrangement related to your employment by the Federal Government Spouse's and dependent child's agreements or arrangements Continuing participation in a defined contribution plan, such as a 401(k) plan, to which an employer is no longer making contributions

Reportable Information – Go to the last page to see examples of how to report agreements and arrangements.

Entity with which you have an agreement or arrangement (include city and state where entity is located)	Terms of Agreement or Arrangement
¹ Doe Family Farm Winchester, VA	I will continue to participate in the Doe Family Farm Health Plan
²	
³	

Part IV: Reportable agreements sometimes associated with actively managed businesses include the anticipated return of a capital account, a 401(k) and/or defined benefit plan, a deferred compensation plan, anticipated bonus or severance, and continued participation in a health insurance or other benefit plan.

Resolving Conflicts:

Remedies	
	Exemptions
	Recusal
	Divestiture
	208 Waiver
	502 Authorization
	Resignation