



April 27, 2016
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MEMORANDUM

TO: Designated Agency Ethics Officials

FROM: David J. Apol
General Counsel

SUBJECT: Release of OGE's Public Financial Disclosure Guide

The U.S. Office of Government Ethics (OGE) has released a new web-based *Public Financial Disclosure Guide* ("Guide"), which provides comprehensive guidance on financial disclosure requirements for all types of public reports in the executive branch (*i.e.*, nominee, new entrant, periodic transaction, annual, and termination reports). The Guide is available through the "Public Financial Disclosure" section of OGE's website.¹

The *Public Financial Disclosure Guide* replaces OGE's two previous issuances on financial disclosure.² The Guide combines and incorporates the full range of subjects that those issuances previously addressed separately. The Guide includes an extensive array of definitions and answers to frequently asked questions. It also contains a section for agency ethics officials who review public financial disclosure reports, including instructions related to procedural requirements for identifying filers, collecting public financial disclosure reports, and collecting late filing fees.

Structurally, the new Guide adopts the user-friendly format of OGE's previous *Nominee and New Entrant 278 Guide*, addressing the filer directly in the second person. This approach makes it easy for ethics officials to provide filers with instructions, either by emailing hyperlinks to the guide or by pasting relevant text from the Guide into the body of an email. Unlike OGE's earlier issuances, the Guide addresses the structure and parts of the new OGE Form 278e and the OGE Form 278-T. The content equally addresses the needs of filers who use *Integrity*, the executive branch electronic filing system, and filers who complete their financial disclosure reports manually in the form-fillable format available on OGE's website.

¹ The exact web address is: <https://www2.oge.gov/Web/278eGuide.nsf>.

² The earlier issuances are the web-based *Nominee and New Entrant 278 Guide* and the paper-based *Public Financial Disclosure: A Reviewer's Reference*.

This new *Public Financial Disclosure Guide* contains OGE's most current interpretations of reporting requirements under the Ethics in Government Act and the Stop Trading on Congressional Knowledge Act. As a result, the Guide differs in a number of places from OGE's earlier issuances. Among other changes, the Guide eliminates the list of review assumptions that an earlier issuance permitted reviewers to make, focusing instead on a standard of professional judgment exercised by agency ethics officials who have completed OGE's training on public financial disclosure. The Guide also helps to mitigate a significant privacy concern by permitting filers to describe certain cash accounts in the United States by the type of account rather than by the name of the institution, except when the Designated Agency Ethics Official or OGE directs a filer to provide additional information. Some of the other significant changes appear in the sections on reporting bonds, derivatives, businesses, investment funds, and trusts. Much of this material will, however, be familiar to agency ethics officials who have worked with OGE's staff or attended OGE's financial disclosure training in recent years.

OGE intends for the *Public Financial Disclosure Guide* to be a living document that will change over time as the government ethics community addresses new financial instruments. In addition, OGE will update the guide if legal interpretations of applicable financial disclosure requirements evolve. The web-based format of the Guide will make it relatively easy for OGE to make these types of changes. Agency ethics officials may contact their OGE Desk Officers if they have questions about content in the new Guide, if they identify any errors or unclear language, or if they have suggestions for additional content or future revisions. Other stakeholders may provide feedback by emailing OGE at ContactOGE@oge.gov.