

# Florida Office of Financial Regulation

## Administrative Policies & Procedures

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**TITLE:** Ethics and Professional Responsibility

**NUMBER:** OFR AP&P 1-2<sup>1</sup>

**EFFECTIVE DATE:** May 30, 2013

**REVISED DATE:** May 2, 2018

**REISSUE DATE:** May 29, 2019

**APPROVED BY:** Chief of Staff

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### I. PURPOSE

The Office of Financial Regulation (OFR) is committed to building public trust and confidence in the State’s financial services industry. To do so, the industry’s regulators must work in an ethical, professional, and open manner.

The OFR adopts and follows the Department of Financial Services (DFS): [AP&P 1-15, Department of Financial Services Code of Ethics](#). References to “department” in DFS AP&P [1-15](#) shall include OFR unless otherwise specified in this memorandum. This memorandum details additional ethical guidelines, procedures and principles that are required of all OFR staff.

OFR has adopted an “appearance of impropriety” standard for evaluating employee conduct. This standard applies to both professional and personal conduct. For purposes of this document, the phrase “appearance of impropriety” means conduct that would create in reasonable minds a perception that the employee’s ability to carry out the duties and responsibilities of the OFR with integrity, impartiality and competence is impaired. In some cases, this may result in a stricter standard than imposed by DFS AP&P [1-15](#). In the event there is a conflict between DFS AP&P [1-15](#) and this memorandum, the OFR standard shall apply.

It is essential that all employees of OFR conduct themselves in an ethical and professional manner to effectively regulate and maintain the trust of the regulated industries.

<sup>1</sup> Previously titled OFR Guideline Memo – 006

## II. SCOPE

This memorandum is applicable to all Office of Financial Regulation staff.

## III. REFERENCES

- A. Department of Financial Services (DFS): [AP&P 1-15, Department of Financial Services Code of Ethics](#)
- B. Florida Statutes: [Chapter 112, Part III](#)
- C. Florida Administrative Code: [Rule 60L-36.003](#)
- D. Florida Administrative Code: [Rule 69U-100.956](#)

## IV. DEFINITIONS

- A. Annual Statement of Independence, Form [OFR-AA-02](#) - completed annually by all employees of the OFR to report his or her business relationships with OFR regulated entities.
- B. Immediate Family Member as used in Annual Statement of Independence, Form [OFR-AA-02](#), means a parent, sibling, spouse, child, or person who is engaged to be married to the employee or who otherwise holds himself or herself out as or is generally known as the person with whom the employee intends to form a household.
- C. Lobbying - influencing or attempting to influence legislative action or nonaction through oral or written communication or an attempt to obtain the goodwill of a member or employee of the Legislature.
- D. OFR Ethics Officer - the General Counsel of the OFR.
- E. Personal Interest as used in Annual Statement of Independence, Form [OFR-AA-02](#), means having a business relationship with a person or entity. Examples of personal interests include but are not limited to: being an owner or co-owner of a business, having an account or joint-account, loan or co-signer on a loan, and ownership or joint ownership of a credit card or line of credit with a business.
- F. Recuse - to disqualify or remove oneself from participation in an action.

## V. GENERAL GUIDELINES AND PROCEDURES

- A. Prohibited Practices
  - 1. No OFR employee may accept or solicit any gift from a business or person regulated by OFR, DFS, or the Office of Insurance Regulation (OIR), regardless of value.
  - 2. No OFR employee may hold an active license or registration issued by OFR, DFS, or OIR.
  - 3. OFR employees may not lobby the legislature on behalf of OFR unless they are designated by OFR to do so and registered with the Lobbyist Registration Office. The following positions are designated to lobby on behalf of OFR: Commissioner, Chief of

Staff, Director of Communications, Legislative Affairs Director, General Counsel, and the Budget Director.

B. Ethics Officer

1. Ensure that OFR employees are familiar with applicable ethics rules.
2. Advise OFR employees on questions of ethics and professional responsibility.

C. Employee Responsibility

1. Comply with the DFS Code of Ethics and the OFR Ethics and Professional Responsibilities policies.
2. Sign the Employee Pledge upon employment.
3. Complete and submit an Annual Statement of Independence, Form [OFR-AA-02](#) within five (5) working days of employment.
4. Complete an Annual Statement of Independence, Form [OFR-AA-02](#), before July 1 each year.
  - Tallahassee staff shall submit original, signed forms directly to their Division Director.
  - Field staff shall submit original signed forms to the Area Financial Manager, who will forward them to the Division Director.
5. Notify their supervisor and submit an Interim Notification on Form [OFR-AA-02](#) within five (5) working days of the change or learning of a previously unknown relationship.
6. Recuse themselves from any direct regulation, examination, investigation, legal casework, or licensing review of entities disclosed on the Annual Statement of Independence:
  - Licensing staff are not required to recuse themselves from processing applications for individuals employed by an entity listed on the Annual Statement of Independence unless the review involves matters requiring a subjective decision and the employee is involved in the decision-making process.
  - Recusal should be accomplished by contacting the supervisor and notifying them in writing of the relationship.
7. Complete Ethics Training upon onboarding and thereafter, on a biennial basis.
8. Report all suspected workplace ethical violations to the OFR Inspector General.
9. Read and comply with [Florida Administrative Code: Rule 69U-100.956](#), for employees within the Division of Financial Institutions.

D. Management Responsibility

1. Comply with the guidelines above.
2. Ensure employees under their supervision sign the Employee Pledge.

3. Ensure employees under their supervision sign an Annual Statement of Independence. Area Financial Managers shall maintain copies of the statements and interim notifications of employees in their geographic area. The Division Director shall maintain all original statements and interim notifications. **NOTE:** The record retention schedule for the Annual Statement of Independence requires retention for ten (10) fiscal years from the date filed with agency. See [OFR Individual Retention Schedule \(000181-0001a\)](#).
4. Ensure that employees do not perform any direct regulation, examination, investigation, legal casework, or licensing review of entities disclosed on their Annual Statement of Independence except as allowed in this policy.
5. Ensure employees complete Ethics Training upon onboarding and thereafter, on a biennial basis.

E. Conflict of Interest – Solicitations or Offers of Employment

1. If an employee applies for or is offered any relationship with an entity regulated by or doing business with OFR, DFS, or OIR, the employee shall notify his or her supervisor within three (3) days of application or receipt of the job offer.
2. Following the submission of an application or an offer of employment from an entity regulated by or doing business with the OFR, DFS, or OIR, the OFR may assess the risk associated with the employee's intended relationship with the entity. If the objectivity of the employee is deemed to be impaired due to the submission of an application for employment or receipt of an offer of employment, the employee shall be reassigned and not permitted to continue to maintain access to information available through the OFR.
3. It remains the responsibility of the employee to avoid any conduct that would violate the DFS Code of Ethics or this policy.

F. Disclosure of Financial Interests

Specified management level employees are required to annually file a Statement of Financial Interests, Form 1, as required by the [Florida Commission on Ethics \(FCE\)](#). Employees required to file a Form 1 with the FCE will do so in a timely manner. Employees who are required to file a Form 1 will be notified by DFS Human Resources.