

# **Ontario Securities Commission**

## **Conflict of Interest Rules<sup>1</sup>**

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<sup>1</sup> These rules are approved and published by the Office of the Integrity Commissioner of Ontario pursuant to the *Public Service of Ontario Act, 2006*, S.O. 2006, c. 35, Sched. A. They form part of [the Ontario Securities Commission's Code of Conduct](#)

## 1.0 Introduction and General Provisions

As the regulator of Ontario's capital markets, trust and respect are the cornerstone of the relationship between the Ontario Securities Commission (OSC or we) and investors, market participants, other regulators, the government, international partners, and the public.

We are committed to the highest standards of ethical conduct in all our activities. This means conducting our activities in accordance with all applicable laws and regulations, and it also means commitment to the spirit of the law. We must be aware of the perception of a particular situation in the public eye and act with a view to avoiding actual, perceived, and potential conflicts of interest. If conflicts do arise, they must be disclosed and resolved in a timely manner.

Our actions should always reflect the OSC's vision, mandate and values, demonstrate ethical leadership, and promote a work culture that upholds our reputation and demonstrates our commitment to our core values.

The Conflict of Interest Rules (**Rules**), as incorporated in our Code of Conduct (**Code**), form part of the values and rules that guide us in our day-to-day activities. Compliance with the Rules and the Code will enhance public confidence and trust in the independence, integrity, impartiality, and propriety of the OSC in discharging its statutory mandate. All Board Directors of the OSC and Adjudicators of the Capital Markets Tribunal (**Appointees**), and employees are required to be aware of, and comply with, these Rules and the Code.

We are proud of our organization and the services we deliver. It is only through the continued commitment and effort of each Appointee and employee that the high quality of our work will continue to be achieved and public trust will be maintained.

### Our Vision

To be an effective and responsive securities regulator – fostering a culture of integrity and compliance and instilling investor confidence in the capital markets.

### Our Mandate

To provide protection to investors from unfair, improper or fraudulent practices, to foster fair, efficient, and competitive capital markets and confidence in the capital markets, to foster capital formation, and to contribute to the stability of the financial system and the reduction of systemic risk.

### Our Values Professional

- Protecting the public interest is our purpose and our passion
- We value dialogue with the marketplace
- We are professional, fair-minded and act without bias

## People

- To get respect, we give it
- Diversity and inclusion bring out our best
- Teamwork makes us strong

## Ethical

- We are trustworthy and act with integrity
- We strive to do the right thing
- We take accountability for what we say and do

## 1.1 Our obligations under the Public Service of Ontario Act, 2006

The OSC is a “public body” and OSC employees and its Appointees are “public servants” for the purposes of the ethical framework set out in the *Public Service of Ontario Act, 2006* and its regulations ([PSOA](#)). All OSC Appointees and employees must comply with the ethical standards set out in these Rules and the Code. These Rules (incorporated into sections 2.0 and 3.0 of the Code) have been reviewed and approved by the Office of the Integrity Commissioner, and therefore replace Ontario Regulation 381/07 (the [Regulation](#)).<sup>2</sup>

The rules herein addressing conflicts of interest (comprising section 3.0 of the Code) build on the Regulation and are intended to include the minimum standards and rules set out in the Regulation. In some important respects these Rules and the Code set out higher standards and rules than provided for in the Regulation.

## 1.2 Role of the Ethics Executive<sup>3</sup>

The PSOA identifies an Ethics Executive for each public body, including for the OSC as follows:

- The Ethics Executive for employees, other than those who work exclusively for the Capital Markets Tribunal, is the CEO of the OSC;
- The Ethics Executive for Board Directors (other than the Chair and the CEO) is the Chair of the OSC;
- The Ethics Executive for Adjudicators (other than the Chief Adjudicator) and employees who work exclusively for the Capital Markets Tribunal is the Chief Adjudicator;
- The Ethics Executive for the Chair, CEO, and Chief Adjudicator is the Integrity Commissioner appointed under the PSOA.

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<sup>2</sup> See ss. 58(1)1 and 59 of the PSOA.

<sup>3</sup> For further details, see sections 64 and 65 of the PSOA and Regulation 383/07, Ethics Executive: Additional Powers, Duties and Functions under Part IV of the Act.

- The Integrity Commissioner is the Ethics Executive for former employees and former appointees of the OSC.

The Ethics Executive plays an important role in relation to compliance with the Rules and the Code and leadership on ethical conduct and effective management of conflicts of interest.

The Ethics Executive is responsible for:

- promoting ethical conduct by current and former public servants,
- answering questions about the application of conflict-of-interest rules,
- determining whether a conflict of interest exists,
- providing direction where there is a conflict of interest or potential conflict of interest, and
- referring any matter to the Integrity Commissioner where required or desired.

### **1.3 Who these Rules apply to**

Unless noted otherwise, all provisions of the Rules apply to:

- full-time and part-time employees, including temporary, seconded or contract staff and employees on leave,
- all Appointees to the Commission's Board of Directors and the Capital Markets Tribunal, and
- persons who have regular and recurring access to Commission premises and access to information of a confidential nature or one or more databases that contain confidential information, whether or not the person is retained by the Commission under a fee-for-service agreement.

In this Code:

- "Adjudicators" refers to all Adjudicators of the Capital Markets Tribunal including the Chief Adjudicator,
- "Appointees" refers together to all Board Directors who are appointed to the OSC Board, and all Adjudicators appointed to the Capital Markets Tribunal by the Lieutenant Governor in Council under the authority of the *Securities Commission Act, 2021*, S.O. 2021, c. 8, Sched. 9,
- "Board Directors" refers to the Board of Directors of the Ontario Securities Commission, other than the CEO, and
- "employees" refers to all full-time and part-time employees of the OSC, including the CEO and, for the purpose of these Rules and the Code, includes seconded staff and other persons who are subject to the Code based on regular and recurring access, other than Appointees.

The provisions of these Rules do not apply to employees of police services seconded from time to time to work on OSC premises with the Enforcement branch.

## 1.4 Your responsibilities

Your compliance responsibilities include:

- certifying that you have received, read, understand and agree to comply with the Code, and any policies referred to in it, when you join the OSC and annually as of December 31,
- attending any required training sessions relating to the Code and any OSC policies referred to in it,
- upholding the principles and standards associated with the OSC's vision, mandate and values, as described in the Code,
- performing your duties fully and competently,
- dealing with conflicts of interest in compliance with these Rules including declaring to the Ethics Executive any actual, perceived or potential conflict of interest when you join the OSC and at anytime thereafter (see section 3, *Reporting a conflict of interest*), and
- reporting any violations of this Code or wrongdoing (see section 9, *Reporting a violation or wrongdoing*).

## 1.5 [Expressly left blank]<sup>4</sup>

## 1.6 What happens if you do not comply

Non-compliance with these Rules and the Code will be taken seriously and could result in disciplinary action. This could include suspension or termination of your employment or contract.

The Ethics Executive is required to report to the Minister responsible for the appointment of an Appointee any circumstance where the Ethics Executive has made a determination that an Appointee has contravened a conflict-of-interest rule<sup>5</sup> or engaged in political activity<sup>6</sup> in contravention of the PSOA or these Rules.

For Board Directors, other than the Chair or the CEO, the Chair shall report any non-compliance with these Rules to the Minister responsible for the appointment and may make a recommendation to the Minister or other appropriate person that the Board Director's Order in Council be revoked. For non-compliance by Board Directors with the Code provisions that do not fall within these Rules, the OSC Charter of Governance applies.

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<sup>4</sup> Section 1.5 of the Code, entitled Limited Exceptions, contains potential exceptions from certain Code requirements which do not include the rules contained herein. Consequently, this section has been removed but the numeration is preserved for consistency as between these Rules and the Code

<sup>5</sup> See s. 65(9) of the PSOA.

<sup>6</sup> See s. 84(8) of the PSOA.

For Adjudicators, the Chief Adjudicator shall report non-compliance with these Rules to the Minister responsible for the appointment and may make a recommendation to the Minister or other appropriate person that the Adjudicator's Order in Council be revoked.

For former employees and Appointees, non-compliance with these Rules and the Code will be reported to the Integrity Commissioner, who is their Ethics Executive. In the case of non-compliance by a former Appointee, the Integrity Commissioner shall report the non-compliance to the Minister responsible for the appointment.

## **1.7 Where to go for help**

Ethical situations can be complicated and can have serious implications for you and for the OSC. We do not expect you to deal with them on your own. We have an open-door policy and encourage all employees and Appointees to seek guidance or clarification from their Ethics Executive if they have any questions or concerns about confidentiality, conflicts of interest, and political activity. The Compliance Office (within the General Counsel's Office) can also answer questions about personal trading restrictions, prohibitions and reporting.

## **1.8 Oath/Affirmation of Office and Allegiance**

When you join the OSC as an employee or an Appointee, you are required to swear an oath or affirmation of office and allegiance to the Crown as the symbol of the head of state.

The Oath/Affirmation of office confirms your:

- duty of loyalty to the OSC;
- duty to respect the laws of Canada and Ontario including the recognition and affirmation of the aboriginal and treaty rights of Indigenous peoples in the Constitution; and
- duty to maintain confidentiality.

The Oath/Affirmation of Allegiance to the Crown must be sworn or affirmed by all employees and Appointees with two exemptions:

1. A public servant who is not a citizen of Canada and asserts that making the Oath/ Affirmation of Allegiance could result in the loss of their citizenship in another country; or
2. A public servant who identifies as an Indigenous person and asserts that making the Oath/ Affirmation of Allegiance would be inconsistent with

their views regarding the relationship between the Crown and Indigenous peoples.<sup>7</sup>

## **2.0 Keeping information confidential**

### **2.1 What is confidential information?**

Confidential information is any information that:

- is not available to the public, and
- could result in harm to the OSC or the Crown or could give the person to whom it is disclosed an advantage if it was disclosed.

### **2.2 Why confidentiality is important**

You may have access to confidential information about the OSC, our employees, investors, market participants, other regulators, the government, and other parties that we deal with because of your position with us.

Our stakeholders, market participants and colleagues expect us to use and protect confidential information appropriately. Taking proper care in handling confidential information protects personal privacy and the integrity of Ontario's capital markets.

### **2.3 Restrictions on using confidential information**

You may not use confidential information:

- to directly or indirectly benefit you or anyone else, or
- in a business or for other activities outside your work for the OSC.

### **2.4 Disclosing confidential information**

You may disclose confidential information to others at the OSC only when it is required for you to properly perform your duties.

Except as permitted below, you must not disclose confidential information outside the OSC unless you are authorized to do so by law or the OSC.

You must not accept a gift, directly or indirectly, in exchange for disclosing confidential information.

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<sup>7</sup> Note: For this exemption, "Indigenous person" means an individual who forms part of the "Indigenous peoples", which includes the First Nations, Inuit and Métis peoples within Canada.

## 3.0 Conflicts of Interest

### 3.1 What is a conflict of interest?

#### Conflicts of Interest and the Public Interest

A “**conflict of interest**” means a conflict between your personal or business interests and activities and your duties, obligations, and responsibilities as an OSC employee or Appointee, and includes actual, perceived or potential conflicts.

A “**perceived conflict of interest**” means a situation that could appear to a reasonable person to be a conflict of interest.

A “**potential conflict of interest**” means that there is a potential that a situation may become an actual or perceived conflict.

OSC employees and Appointees are in a position of trust and are accountable for fulfilling their duties with integrity. As a public servant, you have a duty to serve in the best interest of the public. The public must have confidence in the impartiality and fairness of OSC’s decision makers. Conflict-of-interest rules promote trust as well as the perception of honest and ethical conduct.

You must take reasonable steps to avoid being in a conflict of interest.<sup>8</sup> This means making decisions and taking actions in your work at the OSC that are impartial and that are independent of your personal or financial interests. While we all have commitments outside of the OSC that involve obligations to family and social relationships (and for Appointees or part-time employees these may involve outside work obligations), these must not play a role in our work for the OSC.

Conflicts of interest and especially potential conflicts of interest are not all that uncommon and can arise because of the actions of a third party that affect you. For example, a family member may be considering employment opportunities at the OSC or may be a market participant.

A key consideration is what you do about conflicts of interest once they become apparent. Often, they can be avoided or managed through disclosure and separation of duties or other steps.

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<sup>8</sup> Note that sections 10-12 of O.Reg 381/07, Matters That Might Involve the Private Sector, are only applicable if a referral from the Executive Council is made (see. s. 10(2)b)). Given that no such referral has been made to date, sections 10-12 have not been incorporated. Note too that the Code provides a fit-for-purpose set of rules in section 4.0 relating to personal investments of Appointees and employees.



It is your responsibility to be actively considering whether you are in a conflict of interest and report them as set out in these Rules and the Code.

## 3.2 Examples

Conflicts of interest could arise in various ways. The following are examples of when a conflict of interest could arise and a report to the Ethics Executive is necessary:

- You have either a direct or indirect financial interest, including an interest held by a commercial undertaking that you have connections with, that could impact your actual or perceived impartiality,
- You have a personal association or relationship, or other work commitments, with those affected, or likely to be affected, by an OSC matter,
- An expectation of a future interest (for example, future employment),
- You receive a gift, even one of nominal value, from someone we regulate or do business with,
- You report to or supervise the work of a member of your family,
- You or a member of your family will benefit personally from a matter that you can influence through your duties to the OSC,
- Your previous employment or a previous relationship could influence your work on an OSC matter,
- You are involved in political activities that conflict with your duties at the OSC.

This list is not intended to be exhaustive.

## 3.3 Reporting Conflicts of Interest

If you are involved in a conflict of interest, you must report it.

Additional guidance about conflicts of interest related to the Tribunal's adjudicative function is found in the Capital Markets Tribunal Code of Conduct.<sup>9</sup>

### **(a) When to report**

You must declare if you have an actual conflict of interest, or factors or situations that could give rise to a perceived or potential conflict of interest:

- When you join the OSC as an employee,
- Upon appointment as a Board Director or Adjudicator,
- When you move to a new position within the OSC,
- Promptly from time to time thereafter, if you have an actual, perceived or potential conflict of interest, and
- Annually through the certification process, or at such other times as required under OSC policies.

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<sup>9</sup> See Capital Markets Tribunal Code of Conduct.

**(b) What to report**

When you report, you must disclose the nature and extent of the interest to the extent the interest or information is within your knowledge or control.

**(c) Where to send your report**

Adjudicators should notify the Chief Adjudicator.

Employees and other appointees should complete a conflict-of-interest declaration form in the OSC MyCompliance Office system (**MCO**). MCO will forward reports as follows:

- For Appointees, your report will be forwarded to the Chair and the Corporate Secretary & Director, Governance & Tribunal Secretariat.
- For the Chair of the OSC and the CEO, your report will be forwarded to the Integrity Commissioner, the Chair of the Governance and Nominating Committee of the Board (**GNC**) and the Corporate Secretary & Director, Governance & Tribunal Secretariat.
- For employees, your report will be forwarded to the CEO and your manager.

You may also e-mail your conflict of interest report to [EthicsExecutive@osc.gov.on.ca](mailto:EthicsExecutive@osc.gov.on.ca) with a copy to the relevant person as noted above if the compliance system is not accessible to you. This is a secure, confidential mailbox.

**(d) How your report is handled**

If you seek guidance from the Ethics Executive or declare a conflict of interest, the Ethics Executive must make a determination on the situation, subject to the exception described below. If the Ethics Executive determines that there is a conflict of interest, the Ethics Executive must give you direction on how to address the conflict. You must comply with any direction the Ethics Executive gives you.

**(e) Pre-Identified Conflicts of Interest**

There may be circumstances where an employee or an Appointee has pre-identified a conflict of interest and proposes to avoid it either through recusal or by not being involved with, or removing themselves from, the file or matter. In that case, you must:

- report the conflict through MCO, including details of what steps you propose to take to avoid the conflict of interest,
- notify the following people of your conflict of interest:
  - if you are an employee, your manager or Director
  - if you are an Appointee or the CEO , the Corporate Secretary & Director, Governance & Tribunal Secretariat and the Chair of GNC, and
- obtain approval on your proposal from your Ethics Executive, and comply with any direction on how to address the conflict of interest provided by the Ethics Executive.

**(f) What if you are not sure if you have a conflict?**

If you are not sure whether you have, or could have, a conflict of interest, ask your Ethics Executive. This may be done by emailing [EthicsExecutive@osc.gov.on.ca](mailto:EthicsExecutive@osc.gov.on.ca).

## **3.4 Prohibited Conduct**

**(a) Gifts**

"Gifts" include any direct or indirect gifts, favours, payments, meals, entertainment, or any other benefit that you may be offered in the course of your work. If a reasonable person might conclude that the gift could influence you when performing your duties to the OSC, you must not accept a gift from any person or entity including but not limited to gifts from any person, group or entity that:

- we regulate,
- does, or seeks to do, business with the OSC,
- has dealings with the OSC, or
- you provide services to when you perform your duties at the OSC.

You may accept a gift of nominal value only if it is reasonable in the circumstances and it:

- is a normal courtesy or customary expression of hospitality,
- could not reasonably influence, or appear to influence, your judgment,
- does not create an obligation for you or for the OSC, and
- would not embarrass you or the OSC if it was disclosed publicly.

You may refer to our *Guidance for Staff on Third Party Functions and Other Gifts* for further information and specific examples. If you are satisfied that attendance at an event or accepting other gifts is appropriate under the Rules, our Code, and the guidance, there is no requirement to pre-clear acceptance with your Ethics Executive. However, it is necessary to provide a report through MCO on all invitations to events or other gifts before accepting or within a reasonable amount of time after accepting.

If you are unsure whether you can accept a gift, consult with your Ethics Executive.

**(b) Taking advantage of your position**

You must never use, or attempt to use, your position, appointment or employment with the OSC to:

- directly or indirectly benefit you or someone you have a close personal relationship with,

- act on any matter if your personal interest could affect your ability to act impartially, or
- act in any other way that contravenes this Code.

A close personal relationship includes:

- your spouse, sibling, parent, child, aunt, uncle, cousin, nephew, niece, grand parents, etc.
- romantic or intimate relationships
- household members such as roommates
- persons or entities with whom or with which you or any of the above individuals have a significant financial relationship (e.g. business partner, a company you have a significant ownership interest in).

You must not allow the prospect of your future employment by a person or entity to affect the performance of your duties to the OSC.

### ***(c) Participation in decision-making***

You may not participate in making any decisions at the OSC or the Crown if you, or someone you have a close personal relationship with, could benefit from the decision, unless you have prior written permission from your Ethics Executive to participate in the decisions.

If you are a member of a body or group, you may not, in the course of your duties at the OSC, participate in, or attempt to influence, any decision-making of that body or group if:

- you or someone you are in a close personal relationship with could benefit from the decision, or
- as a result of the decision, the interests of the body or group could conflict with the interests of the OSC or the Crown.

In either case, you must inform the body or group of the circumstances.

### ***(d) Preferential terms***

You may not accept the services of a registrant on terms that you know are more favourable than the registrant<sup>10</sup> normally offers to non-OSC clients.

### ***(e) Preferential treatment***

You must not:

- in the course of your work at the OSC, give preferential treatment, or create the appearance that you are giving preferential treatment, to any person or entity. This includes any person or entity you are in a close personal relationship with, or any former employee or Appointee at the OSC, or

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<sup>10</sup> In this Code, "registrant" has the meaning as defined in the *Securities Act* (Ontario) and the *Commodities Futures Act* (Ontario).

- offer assistance to any person or entity dealing with the OSC other than assistance given in the ordinary course of performing your OSC duties.

***(f) Close personal relationships***

You must not hire or enter into a contract on behalf of the OSC with someone with whom you are in a close personal relationship.

If you are hiring or contracting with someone on behalf of the OSC, you must ensure that the person you are hiring or contracting with does not report to or supervise the work of a person they are in a close personal relationship with. If you report to or supervise the work of someone you are in a close personal relationship with, you must notify your Ethics Executive.

***(g) Outside activities for employees***

You may not become employed by or engage in a business or undertaking outside your employment with the OSC if:

- your private interest in the employment or undertaking could conflict or be perceived to conflict with your duties at the OSC,
- the employment or undertaking would interfere with your ability to perform your duties at the OSC,
- the employment is in a professional capacity and is likely to influence or harm your ability to perform your duties at the OSC,
- the employment could be considered full-time employment for another person (except if (i) you are employed part-time by the OSC or (ii) you are on an authorized leave of absence under which full-time employment is expressly permitted),
- in connection with the employment or undertaking, any person could gain an advantage from your employment or appointment at the OSC, or
- OSC or government premises, equipment or supplies are used in the employment or undertaking.

You must promptly report to your Ethics Executive any outside employment, business or volunteering or other undertaking when you join the OSC or after you join the OSC, and when there is a change in the activity previously reported. An Outside Employment, Business or Volunteer Activity Declaration Form, must be completed electronically in MCO and approved by your Manager or Director.

***(h) Outside activities of Appointees***

You may not become employed by or engage in a business or undertaking outside your appointment with the OSC if:

- your private interest in the employment or undertaking could conflict or be perceived to conflict with your duties at the OSC (except that this prohibition does not apply to Adjudicators who promptly report any such

- employment or undertaking in accordance with the Capital Markets Tribunal Code of Conduct),
- the employment or undertaking would interfere with your ability to perform your duties at the OSC,
- the employment is in a professional capacity and is likely to influence or harm your ability to perform your duties at the OSC,
- in connection with the employment or undertaking, any person could gain an advantage from your employment or appointment at the OSC, or
- OSC or government premises, equipment or supplies are used in the employment or undertaking.

We recognize that part-time Appointees are or may become engaged in outside employment, business, or professional activity. Part-time Appointees must avoid conflicts of interest through the removal or recusal of a part-time Appointee from consideration of any matter at the OSC that may raise a conflict as a result of such outside activities. Appointees must also remove or recuse themselves from consideration of any matter at the outside employment, business or professional activity that may raise a conflict because it relates to a matter involving the OSC or the Crown.

You must promptly report to your Ethics Executive any outside employment, business or volunteering or other undertaking when you are appointed, after you are appointed, or when there is a change in the activity previously reported. An Outside Employment, Business or Volunteer Activity Declaration Form, must be completed electronically in MCO and acknowledged by you and your Ethics Executive.

***(i) Specific prohibitions for Appointees***

Appointees must not

- in any capacity, other than in their role as Appointee, communicate with, or appear before, the Commission, the Capital Markets Tribunal, any Appointee or employee, on any application, proceeding, hearing or other OSC matter, including not authoring or co-authoring a comment letter; or
- advise or act on behalf of a client who is named in a Statement of Allegations filed by the OSC before the Capital Markets Tribunal, an application filed by the OSC in the Superior Court of Justice, or who is the subject of charges under section 122 of the *Securities Act*”.

***(j) Acting as a Director or Officer of certain market participants***

You may not:

- act as an officer of a registrant or a reporting issuer or as a director of a registrant or any parent or subsidiary company of the foregoing. The prohibition in the preceding sentence does not apply to part-time Adjudicators, or

- become an officer or director of a recognized self regulatory organization, a marketplace as defined in the *Securities Act* (Ontario), a clearing agency or an investor protection fund, or any parent or subsidiary company of the foregoing.

You may not act as a director of a reporting issuer unless:

- you are a part-time Appointee,
- the Chair or Chief Adjudicator approves it in writing, as applicable, and
- you have notified the Chair and the Corporate Secretary & Director, Governance & Tribunal Secretariat in advance if you are a Board Director or you have notified the Chief Adjudicator in advance if you are an Adjudicator.

In the case of the Chair, approval must be sought from the Integrity Commissioner.

Approvals under this section shall be reported to the GNC at least quarterly.

In this Code, "reporting issuer", "subsidiary" and "registrant" have the meaning defined in the *Securities Act* (Ontario).

**(k) Involvement in OSC matters**

You must not exercise your authority in a matter before the OSC if you:

- have a personal or pecuniary interest relating to the matter that is, or could reasonably be perceived to, conflict with your ability to exercise an unbiased judgment,
- believe that you would be unable to render an impartial decision, or
- have continuing or prior associations or relationships, including close personal relationships, that would reasonably be perceived as preventing you from rendering an impartial decision.

**(l) Ethics Executive determinations**

When the Ethics Executive is considering a conflict of interest and whether it can be managed, considerations may include, among other things, the risk that the reputation of the OSC (i.e. its integrity, impartiality and/or independence) may be adversely affected or whether it would have a material effect on the ability of the employee or Appointee to effectively discharge their duties and responsibilities. For example, it would be unacceptable if an Appointee must recuse themselves from so many discussions and decisions that their effectiveness becomes impaired. The degree of connection between the employee's or an Appointee's interests and a decision to be made is also a consideration. Where the decision could potentially benefit a large proportion of the population, the decision may not reasonably be seen to be of particular benefit to the employee or Appointee.

## **3.5 Prohibited conduct after you leave the OSC**

Section 3.5 applies to every former employee or former Appointee who worked at the OSC, immediately before he or she ceased to be a public servant.

You may find yourself in a conflict of interest after your employment or appointment with us ends because, for example, of the knowledge you gained or the relationships you made at the OSC. To avoid any conflicts of interest between your new employment or position and your former duties with the OSC, the following rules apply to your activities after you leave the OSC. These rules are not intended to overly restrict former employees and former Appointees in seeking other employment or appointments.

### ***(a) Confidential information***

You may not use confidential information that you obtained during your employment or appointment with the OSC in any business or undertaking.

You may not disclose confidential information to any person or entity, unless you have been authorized to do so by law, by the OSC or by the Crown.

### ***(b) Preferential treatment***

You may not seek preferential treatment by, or privileged access to, Appointees or employees of the OSC or any other public servant who works in a minister's office, a ministry, or a public body.

### ***(c) Continued involvement in OSC matters***

You may not advise or otherwise assist any person or entity in connection with any application, Enforcement assessment, investigation, proceeding, or negotiation or other matter that you were involved in when you were at the OSC, unless

- (i) the OSC or the Crown is no longer involved in it,
- (ii) you advise or otherwise assist the OSC, or
- (iii) after any applicable post-service communication, appearance or lobbying restriction period has ended, you submit written comments to the OSC in response to a public request for comment about proposed instruments, rules or policies that the OSC issued.

### ***(d) Appearing before the Commission***

You may not communicate with, or appear before, the Commission, the Capital Markets Tribunal, any Appointee, or employee, on any application, proceeding, hearing or other OSC matter for the following period:

- 12 months for former Appointees, former CEOs, former Executive Directors, former Directors, and Deputy Directors,



- six months for former Managers and former Assistant Managers, and
- three months for any other former employees who had more than two years of service with the OSC.

The limits in this section do not apply if you:

- (i) advise or otherwise assist the OSC, or
- (ii) the Ethics Executive has authorized a shorter period.

***(e) Individuals formerly in Designated Senior Positions***

The following additional restrictions apply to a former employee or an Appointee who was in a designated senior position immediately before ceasing to be a public servant.

For purposes of these Rules “designated senior position” means any of the following:

- OSC Appointees;
- the CEO;
- an Executive Director;
- all members of the OSC’s Executive Management Team; and
- Deputy Directors.

“Public body” means a body that is prescribed as a public body under clause 8(1.1)(a) of the PSOA.

***(f) Employment***

You may not accept employment with a public body, person or entity or serve as a member of the board of directors or other governing body of a public body, person or entity within the first 12 months of leaving the OSC, if, during the 12 months before leaving the OSC, you had:

- substantial involvement with that public body, person or entity, and
- access to confidential information that, if disclosed to the public body, person or entity, could result in harm to the OSC or the Crown or could give the public body, person or entity an unfair advantage in relation to other parties.

***(g) Lobbying***

You may not lobby any of the following persons for, or on behalf of, a public body or another person or entity for the first 12 months after leaving the OSC:

- any Appointee or employee of the OSC,
- any minister of any ministry in which you worked at any time during the 12 months before you ceased to be a public servant, and

- any public servant who works in the office of a minister of any ministry in which you worked at any time during the 12 months before you ceased to be a public servant.