

DOCUMENT 6
Expectations of Consultants
While Working on Bank Supervision Matters

Work Responsibilities

- As a consultant, you have the authority to make recommendations, give opinions, and provide analysis to the Reserve Bank within the scope of the work outlined in the consulting contract. You are not an employee of the Reserve Bank. When participating with an examination team on an examination or inspection, you will report to a designated employee, such as the examiner-in-charge.
- As a consultant, you may independently perform data-gathering functions at a supervised institution, such as interviewing bank personnel or attending meetings to collect information to complete your work assignment. You are not authorized, however, to attend meetings to present findings or conclusions without a member of the examination team, the examiner-in-charge, or other Reserve Bank representative being present.
- Any analysis or document prepared by you for an examination, inspection, or other supervision assignment is the property of the Federal Reserve System.
- As a consultant, you must comply with the Board and Reserve Bank's procedures for handling confidential information and with the terms of your contract.
- Any assignment and work performed by you must be consistent with the terms and conditions of the consulting contract between you and the Reserve Bank.

Conflicts of Interest

- While under contract with the Reserve Bank, you are subject to similar conflicts of interest standards that apply to employees who participate in similar assignments. In addition, you may be subject to other rules that apply to Reserve Bank employees as advised by the Reserve Bank. You should discuss any questions about these requirements with the Reserve Bank's Ethics Officer.
- As a participant in supervision and regulation matters, you have been required to disclose debt, investment, and employment relationships. This information will be used to determine the propriety and legality of a proposed work assignment.
- You may not, at any time, use confidential information obtained while under contract with the Reserve Bank for private gain or for the private gain of another person or entity.
- Without prior authorization from the Reserve Bank's Ethics Officer, you may not invest in debt or equity securities of any bank, thrift or other depository institution or an affiliate. The investment restrictions that apply to you also apply to your spouse and a dependent child.
- As a consultant, you may be participating as a member of an examination team. You will be issued a credential to authorize your participation in the examination or inspection of a supervised institution and will be subject to the same laws and regulations governing an examiner's participation in a bank examination. While holding an examiner credential you:
 - MAY NOT accept a loan, gift, or gratuity from a bank or company or entity affiliated with a bank or company examined by you;
 - MAY NOT unlawfully take or conceal any money, note, draft, bond, or any other property of value from any bank or banking institution; and,
 - MAY NOT disclose information obtained on a bank examination, including the names of borrowers or the collateral for loans, other than to appropriate officers of the examined institution or the Federal Reserve examination team or officials.
- You immediately must notify an appropriate Reserve Bank official of any change in a credit relationship, employment of a family member, or financial interest involving a financial organization to which you are assigned, so that a determination can be made about the propriety and legality of the assignment.