

October 22, 2018



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# CONFLICTS OF INTEREST: Awareness, Bias and Corruption

Advanced Discussion Group



## Introductions

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- + Who are you?
- + Who do you report to?
- + # of years as compliance professional
- + Industry



## Conflict of Interest – Policy and Disclosure

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- + Does your organization have a standalone policy?
- + What is your disclosure process?
- + Does your organization maintain a database to manage disclosures?
- + How many believe disclosure is an effective remedy to manage conflicts of interest?
- + Some research suggests it is ineffective – do you agree? Do you disagree? Why?



## Conflicts of Interest - Communications and Training

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- + How do you discuss Conflicts of Interest in your training and communications?
  - Are they perceived as wrong causing employees to fail to disclose?
  - Do you adequately define conflicts of interest so employees understand what it is and understand their responsibility to disclose?



## Bias – Story of Nasreddin

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- ⊕ Are we looking in the right places?
- ⊕ The severity of bias caused by conflicts is often underestimated. Do you agree?
- ⊕ To be biased is almost as natural as breathing. Do you agree?

## Relationship between Conflicts and Corruption

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Understanding the relationship can lead to new ways to deter and detect misconduct

- ⊕ COI exists when someone can abuse their position for personal gain
- ⊕ Corruption exists when someone does abuse their position for personal gain

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