IDENTIFY

- **ETHICAL PRINCIPLES**: Which fundamental investment profession principles—fair dealing, full disclosure, loyalty, or diligence (among others)—are at issue?
- **DUTIES TO OTHERS**: To whom do you owe a duty—your client(s), employer, colleagues, and/or others? Some duties, such as protecting the integrity of the capital markets, may be more important than others.
- **IMPORTANT FACTS**: What facts do you know and what additional information do you need to make an informed decision?
- **CONFLICTS OF INTEREST**: Are there any encumbrances, relationships, or incentives influencing your actions?

ACT

- **BY MAKING A DECISION**: The specific action required may vary based on the individual aspects of the situation. Your decision may require multiple actions or steps, or none at all.
- **BY ELEVATING THE ISSUE TO A HIGHER AUTHORITY**: Alternatively, the best course of action may be to elevate your concerns to a more appropriate party. You may remain connected to the scenario, so you may need to follow up with the other individual to ensure appropriate action is taken.

CONSIDER

- **SITUATIONAL INFLUENCES**: Are outside pressures (such as conformity to group opinion, obedience to authority) or internal biases (such as overconfidence) affecting your decision making?
- **ALTERNATIVE ACTIONS**: Have you brainstormed multiple solutions and avoided a particular preconceived path?
- **ADDITIONAL GUIDANCE**: Have you sought the independent, objective assessment of other parties to gain additional perspective?

REFLECT

- **ON WHAT YOU’VE LEARNED**: Once you have taken action, take the time to review the path taken. The lessons you learn will help you reach ethical decisions more quickly in the future.
- **ON STRENGTHS AND WEAKNESSES**: Regardless of whether your decisions and actions bring about positive or negative consequences, understanding your strengths and weaknesses will help you make ethical decisions in the future.