



Office of Inspector General

Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau

REPORT OF INVESTIGATION

DATE: September 4, 2024

TO: Mark Bialek
Inspector General

FROM: Stephen Carroll 
Associate Inspector General for Investigations

SUBJECT: Report of Investigation on the Closing of 23-0020-I Federal Reserve Bank of Atlanta
President's Trading Activity

Executive Summary

On October 14, 2022, Board of Governors of the Federal Reserve System Chair Jerome Powell requested that we “conduct an independent review of the extent to which the 2017–2021 trading, investment and disclosure activities of President Bostic violated the law or Federal Reserve policies; whether his trading, investment, and disclosure activities warrant further investigation by other authorities; and any other related matters that you deem appropriate.”

In response, we initiated an investigation into the trading activities of Dr. Raphael Bostic, president of the Federal Reserve Bank of Atlanta (FRB Atlanta). Specifically, we reviewed his trading activities to determine whether he violated relevant laws, rules, and policies,¹ including the following:

- Federal Open Market Committee (FOMC), *Program for Security of FOMC Information*, “Attachment 4: Financial Trading Blackout” (FOMC blackout rule)²

¹ In consultation with government experts regarding potential violations of federal insider trading laws (including 18 U.S.C. § 1348 and section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder) we determined that there were no such violations. Additionally, in consultation with government experts regarding federal conflict of interest laws (including 18 U.S.C. § 208 and U.S. Office of Government Ethics Conflicting Financial Interests (5 C.F.R. part 2635, subpart D)), we determined that there were no such violations.

² The two versions of *Program for Security of FOMC Information* in effect during the scope of our review were (1) January 31, 2017, and (2) approved February 17, 2022, with amendments effective May 1, 2022.

- *FRB Atlanta Code of Conduct*, section 9;³ *Federal Reserve Administrative Manual*, section 2-026.1 (Reserve Bank disclosure statement policies);⁴ and *FRB Atlanta Code of Conduct*, sections 5.1 and 5.2 (Reserve Bank appearance of conflict of interest policy)
- *FRB Atlanta Code of Conduct*, section 5.3; and *Federal Reserve Administrative Manual*, section 2-026.1 (Reserve Bank prohibited holdings policies)
- *FOMC Policy on Investment and Trading for Committee Participants and Federal Reserve System Staff (Investment and Trading Policy)*, section 2 (FOMC trading preclearance rule)⁵

We found that Dr. Bostic violated

1. the FOMC blackout rule when securities transactions were executed on his behalf⁶ during multiple blackout periods⁷
2. the Reserve Bank disclosure statement policies from June 28, 2018, to October 14, 2022, when he did not initially report his securities transactions on his 2017–2020 Form A Federal Reserve Bank Confidential Financial Disclosure Reports (Form As)⁸ and did not accurately report his securities transactions and holdings on his 2021 and 2022 Form As (attachment 1)
3. the Reserve Bank prohibited holdings policies from June 11, 2021, to June 9, 2022, when he held U.S. Treasury bonds or notes in excess of the \$50,000 threshold
4. the FOMC trading preclearance rule in two instances when he did not execute trades in accordance with what he had submitted in the preclearance system

³ The versions of the *FRB Atlanta Code of Conduct* in effect during the scope of our review were (1) as revised November 2019 and (2) revised as of December 1, 2022.

⁴ The versions of the *Federal Reserve Administrative Manual*, section 2-026.1, in effect during the scope of our review were (1) adopted November 18, 1970, and last amended in November 2017 and (2) effective March 23, 2022.

⁵ The *FOMC Policy on Investment and Trading for Committee Participants and Federal Reserve System Staff*, adopted February 17, 2022, as amended effective January 30, 2024. This stand-alone policy replaced “Attachment 4: Financial Trading Blackout.”

⁶ All references throughout this report to trades made on behalf of Dr. Bostic also include trades made on behalf of his spouse.

⁷ Dr. Bostic’s trades were executed on his behalf because his investments were held in managed accounts, and primarily in unified managed accounts, the structure of which did not allow him to direct any specific trades. A *unified managed account* is a professionally managed private investment account that can include multiple types of investments in a single account constructed to align with the client’s stated investment objectives and risk tolerance. Investments may include mutual funds, stocks, bonds, and exchange-traded funds. Unified managed accounts are often rebalanced on a specified schedule.

⁸ 2017 Form A, signed June 28, 2018, revision published October 14, 2022.

2018 Form A, signed June 24, 2019, revision published October 14, 2022.

2019 Form A, signed July 2, 2020, revision published October 14, 2022.

2020 Form A, signed June 29, 2021, revision published October 14, 2022.

2021 Form A, signed October 13, 2022; explanatory note to 2021 Form A, published June 15, 2023.

2022 Form A, signed May 15, 2023.

On October 14, 2022, Dr. Bostic issued an explanatory statement and amended his previously filed 2017–2020 Form As (attachment 2). The statement explained that the following took place because of his reliance on a third-party managed account:

1. He had financial transactions that should have been listed on his annual financial disclosure forms.⁹
2. He had financial transactions that took place during blackout periods, the specifics and timing of which he was unaware.
3. In 2021, he was unaware that his U.S. Treasury fund holdings exceeded the \$50,000 threshold.

On June 15, 2023, Dr. Bostic issued an explanatory note clarifying assets and transactions reported on his 2021 Form A (attachment 3).

We did not find any evidence that Dr. Bostic’s trades were based on confidential FOMC information, and we determined that he did not have financial conflicts of interests. We independently verified that Dr. Bostic relied on third-party managed accounts and that neither he nor his personal investment advisors had the ability to direct specific trades. Dr. Bostic was nonetheless responsible for ensuring that all trades and investments made on his behalf complied with all applicable rules, including the provisions addressing appearance standards. Based on the totality of these findings, Dr. Bostic also created an “appearance of acting on confidential FOMC information” under the FOMC blackout rule and an “appearance of a conflict of interest” that could cause a reasonable person to question Dr. Bostic’s impartiality under FRB Atlanta’s code of conduct.

Relevant Laws, Rules, and Policies

FOMC Blackout Rule

FOMC Blackout Rule in Effect From June 2017 to April 2022

The *Program for Security of FOMC Information* states that an employee with knowledge of Class I FOMC information should avoid engaging in any financial transaction the timing of which could create the appearance of acting on inside information concerning Federal Reserve deliberations and actions. The document states:

In order to avoid even the appearance of acting on confidential FOMC information, an FOMC staff officer or a [Federal Reserve] System employee who has knowledge of information that is classified as “Class I FOMC—Restricted Controlled (FR)” and that is related to the previous or upcoming FOMC meeting should not knowingly:

⁹ Dr. Bostic publicly posted corrected annual disclosure forms for 2017–2020 at the same time that he issued his October 14, 2022, explanatory statement.

- a. Purchase or sell any security (including any interest in the Thrift Plan for Employees of the Federal Reserve System, but not including shares of a money market mutual fund) during the period that begins at the start of the second Saturday (midnight) Eastern Time before the beginning of the meeting and ends at midnight Eastern Time on the last day of the meeting; or
- b. Hold any security for less than 30 days, other than shares of a money market mutual fund.

This purchase or sale restriction does not apply if the transaction is authorized, for example, through directions given to a broker, before the period described in section (a) above begins. The FOMC blackout rule also states that an FOMC staff officer or a System employee with knowledge of information that is classified as Class I FOMC—Restricted Controlled (FR) and that relates to the previous or upcoming FOMC meeting also should make every effort to ensure that the trading activities of their spouse and dependent children comply with these restrictions. In unusual circumstances, the ethics officer may waive the trading blackout restrictions.

In addition to the FOMC blackout rule, on March 23, 2020, the Board Ethics Program emailed the following to Reserve Bank ethics officials about observing a voluntary blackout period:

After the issue was raised by some Reserve Bank presidents, there was a wide consensus here that securities trading by FOMC members during these uncertain times raises potential appearance issues. As a result, I sent the following message to Board members and senior staff this afternoon:

All: As a reminder, System policy provides: “An employee with knowledge of Class I FOMC information should avoid engaging in any financial transaction the timing of which could create the appearance of acting on inside information concerning Federal Reserve deliberations and actions.” In light of the rapidly developing nature of recent and likely upcoming System actions, please consider observing a trading blackout and avoid making unnecessary securities transactions for at least the next several months, or until FOMC and Board policy actions return to their regularly scheduled timing. If you need to, for example, redeem a 529 account in order to pay tuition, or make other necessary transactions, please let me know in advance.

Please consider sending a similar message to your presidents, first V-Ps, research directors and any others you deem appropriate.

We independently confirmed that the FRB Atlanta Legal Department sent a similar message to FRB Atlanta senior staff, including Dr. Bostic, on March 23, 2020, at 6:17 p.m. The Board Ethics Program considered this observed voluntary blackout period to have ended on April 30, 2020, after the regularly scheduled April 28–29, 2020, FOMC meeting.

Updated FOMC Blackout Rule in Effect Since May 2022

On May 1, 2022, the *Investment and Trading Policy* amended the FOMC blackout rule to cover the period that begins at 12:00 a.m. Eastern Time the second Saturday before an FOMC meeting and ends at 11:59 p.m. Eastern Time the day after an FOMC meeting, extending the FOMC blackout period by 1 additional day.

Reserve Bank Disclosure Statement and Appearance of Conflict of Interest Policies

Reserve Bank Disclosure Statement Policies

The Reserve Bank disclosure statement policies require that Reserve Bank presidents annually file a Form A financial disclosure statement so that Reserve Banks can obtain information about circumstances that might constitute an actual or potential conflict of interest or a violation of applicable Reserve Bank policy or law. Form A includes four reporting schedules: Schedule A—Assets and Income, Schedule B—Transactions and Gifts, Schedule C—Liabilities and Agreements or Arrangements, and Schedule D—Positions Held Outside the Federal Reserve Bank and Other Situations. Since joining FRB Atlanta in 2017, Dr. Bostic filed and posted publicly a Form A for each calendar year he has been in office.

Form A, Schedule B, includes columns to identify transaction type (purchase, sale, or exchange), date of transaction, and amount of transaction by dollar range (\$1,001–\$50,000; \$50,001–\$250,000; \$250,001–\$500,000; \$500,001–\$1,000,000; and over \$1,000,000) (figure 1).

Figure 1. Overview of Form A, Schedule B

Part I: Transactions										None <input type="checkbox"/>				
Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss.		Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.		Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture	
				Purchase	Sale	Exchange		\$1,001-\$50,000	\$50,001-\$250,000	\$250,001-\$500,000	\$500,001-\$1,000,000	Over \$1,000,000		
Identification of Assets				OWNER	Purchase	Sale	Exchange	Date	\$1,001-\$50,000	\$50,001-\$250,000	\$250,001-\$500,000	\$500,001-\$1,000,000	Over \$1,000,000	Required divestiture
Example:	Central Airlines Common	S	x				2/1/93	x						

Source: Form A Federal Reserve Bank Financial Disclosure Report in effect 2017–2022.

Reserve Bank Appearance of Conflict of Interest Policy

Additionally, the Reserve Bank appearance of conflict of interest policy states that employees

should avoid any situation that might give rise to an actual conflict of interest or even the appearance of a conflict of interest. An employee who routinely represents the Reserve Bank in dealing with the public must be particularly careful in this regard. Where the circumstances might cause a reasonable person to question the employee's impartiality, or otherwise give rise to an appearance of a conflict of interest, the employee should not participate in a matter unless the employee has informed the Bank of the situation and received authorization from the Bank's Ethics Official.

Reserve Bank Prohibited Holdings Policies

2017–2022

The *Federal Reserve Administrative Manual*, section 2-026.1, in effect in 2020, prohibited Reserve Bank presidents from holding more than \$50,000 in U.S. Treasury bonds or notes, including shares of mutual funds whose investments are concentrated in such bonds or notes.

In addition, Reserve Bank prohibited holdings policies state that an employee may not own or control, directly or indirectly, any debt or equity interest in a depository institution or an affiliate of a depository institution.¹⁰ An employee with regular and ongoing access to Class I FOMC information is also prohibited from owning or controlling, directly or indirectly, any debt or equity interest in a primary government securities dealer or an entity that directly or indirectly controls a primary dealer.¹¹

2022–Present

In 2022, the *Investment and Trading Policy* (adopted in February 2022 and effective on May 1, 2022) superseded the \$50,000 threshold set forth in the *Federal Reserve Administrative Manual* by prohibiting FOMC officials from holding U.S. Treasury bonds or notes and by imposing additional investment and trading restrictions.

FOMC Trading Preclearance Rule

The *Investment and Trading Policy* also requires Reserve Bank presidents to provide a minimum of 45-days' nonretractable advance notice to the Board designated agency ethics official (DAEO) before they (or their spouses or minor children) purchase or sell any security. This notice must identify the specific security that will be purchased or sold, the amount or value of the security that will be traded, and the trade date window of no more than 7 calendar days for the transaction.

¹⁰ *Depository institution* means a bank, a trust company, or any institution that accepts deposits, including a bank chartered under the laws of a foreign country.

¹¹ The employee is regarded as controlling any debt or equity interest held by the employee's spouse or minor child.

Investigative Methodology

We conducted a comprehensive review of relevant records, including Dr. Bostic's

1. original and revised 2017–2022 Form As¹² (attachment 1)
2. explanatory statement dated October 14, 2022 (attachment 2)
3. explanatory note dated July 15, 2023 (attachment 3)
4. Board and Reserve Bank email accounts
5. brokerage statements and trading data for all relevant trading accounts

We also reviewed relevant FOMC blackout dates and other documentation, and we interviewed individuals with knowledge of Dr. Bostic's trading activities during his tenure as president of FRB Atlanta. The full scope of our investigation was January 2017 through March 2024.

Analysis of Trading Activities

Dr. Bostic has served as president and chief executive officer of FRB Atlanta since June 5, 2017. Dr. Bostic served as a voting member of the FOMC in 2018 and 2021 and as an alternate FOMC voting member in 2017, 2020, and 2023.

In Dr. Bostic's October 14, 2022, explanatory statement, he states:

It was my understanding and philosophy at the time that the advantage to having funds in managed accounts is that this would distance and protect me from decisions associated with the management of my financial assets. I further sought to distance myself by not actively monitoring individual trades and by using a third-party tax preparer. In my view, this advanced my goal of eliminating the possibility that I would inadvertently use or be seen as using nonpublic information to strategically direct my investments.

During our interview with Dr. Bostic, he further explained that he intentionally held his assets in managed accounts with trades directed by third parties to make it impossible for him to direct his portfolio. He also stated that, to distance himself from knowledge of his trading activities, he shredded his hard-copy monthly statements and only accessed his online statements for year-end reporting purposes. Dr. Bostic stated that at the time he believed that trades were not subject to the FOMC blackout rule and financial reporting requirements because he did not actively direct trades and did not have knowledge of specific trades made on his behalf. He further stated that he believed the Board should prohibit managed accounts to prevent others from encountering similar issues.

The Board Ethics Program guidance issued on January 29, 2018, states that managed accounts are not prohibited and that investors are ultimately responsible for abiding by ethics and conflict of interest rules.

¹² See footnote 8.

Specifically, the guidance states that “investors own [assets within a managed account] individually and directly in their own names, and each of these investments is subject to the Board’s ethics rules and the conflicts of interest law.” The guidance also states that “employees should use a managed account only if it allows investors to pre-authorize all transactions or it can comply with an investor’s instructions to avoid purchasing bank stock and other assets that may pose a conflict of interest” (attachment 4). The Board Ethics Program emailed this guidance to all Reserve Bank ethics officials, including those at FRB Atlanta, on February 9, 2018.

We independently verified that Dr. Bostic relied on managed accounts with transactions directed by third parties and that neither he nor his personal investment advisors had the ability to direct specific securities transactions. Further, we did not find any evidence that Dr. Bostic’s trades were based on confidential FOMC information. In our opinion, however, because Dr. Bostic had access to his monthly trading statements (both in hard copy and online), he could have identified trading violations continuously throughout his tenure.

We independently verified that as of August 10, 2022, Dr. Bostic no longer holds his assets in a unified managed account. Instead, he holds his assets in a managed account in which his brokerage firm may manage assets in his portfolio but must comply with the *Investment and Trading Policy*, including the FOMC trading preclearance rule.

FOMC Blackout Rule

We found that from March 2018 through March 2023, 154 trades¹³ were executed on behalf of Dr. Bostic in violation of the FOMC blackout rule (this includes 60 transactions that occurred during the voluntary blackout period of March 24, 2020–April 29, 2020) (table 1).¹⁴

¹³ See attachment 5, “Dr. Bostic’s FOMC Blackout Period Trades,” for a list of trades during blackout periods.

¹⁴ In addition to the transactions listed in table 1, we found 105 additional transactions that occurred during blackout periods but that were exempt from the FOMC blackout rule.

- Five of these trades were automatic dividend reinvestments, which are exempt from the FOMC blackout rule because these transactions occur automatically, and investors do not have any control over their timing.
- Ninety-nine trades occurred because Dr. Bostic approved a transfer of his trading portfolio from one brokerage firm to another on May 27, 2021 (outside of the blackout period). The brokerage firm executed these 99 transactions to effectuate the transfer of Dr. Bostic’s portfolio from June 2021 through December 2021. Finally, Dr. Bostic requested one trade before a blackout period to divest his holdings of a Treasury fund, which was executed during a blackout period. These 100 trades are exempt from the FOMC blackout rule because the transactions were authorized outside of a blackout period.

Table 1. Trades Occurring During Blackout Periods

Blackout period	Number of transactions
March 10, 2018–March 31, 2018	3
July 21, 2018–August 1, 2018	16
October 27, 2018–November 8, 2018	4
January 19, 2019–January 30, 2019	1
March 9, 2019–March 30, 2019	1
April 20, 2019–May 1, 2019	2
July 20, 2019–July 31, 2019	13
March 7, 2020–March 18, 2020	5
March 24, 2020–April 29, 2020 (observed)	60
May 30, 2020–June 10, 2020	1
October 24, 2020–November 5, 2020	1
December 5, 2020–December 16, 2020	4
March 6, 2021–March 17, 2021	1
April 17, 2021–April 28, 2021	13
June 5, 2021–June 16, 2021	4
December 4, 2021–December 15, 2021	2
March 5, 2022–March 16, 2022	1
April 23, 2022–May 5, 2022	21
March 11, 2023–March 23, 2023	1
Total	154

Source: OIG analysis of trading data.

Dr. Bostic’s October 14, 2022, Explanatory Statement

Dr. Bostic’s explanatory statement notes that “[d]ue to my reliance on a third-party manager, I was unaware of any specific trades or their timing, including *a limited number* [emphasis added] that took place during [FOMC] blackout periods or financial stress periods.”

Dr. Bostic cites two reasons in his explanatory statement to explain why trades were executed on his behalf during blackout periods:

1. Financial managers executed his securities transactions without a “sensitivity for blackout periods.” Dr. Bostic states that while he recalls discussing restrictions with the relationship

managers for three brokerage firms, only one firm had documentation of a discussion regarding “timing restrictions.”

2. “My understanding of the ethics guidelines in place at the time was that they permitted transactions to occur during blackout periods so long as they were authorized before the blackout period began or so long as an individual did not *knowingly* [emphasis added] execute the transaction during the blackout period.”

Dr. Bostic further states that

[I]n almost every instance where trades were finalized during blackout periods, the trades were authorized well outside of blackout periods, consistent with the guidelines. Further, *I did not have knowledge that the trades were being executed during the blackout periods* [emphasis added]. While I was sensitive to this principle, I did not give adequate weight to a provision in a different part of the guidance regarding avoiding the appearance of benefiting from nonpublic information.

OIG Analysis of Dr. Bostic’s Knowledge

We determined that Dr. Bostic knowingly engaged in a trading strategy that did not prevent trades from being executed on his behalf during FOMC blackout periods. As described above, the FOMC blackout rule states that individuals “should not knowingly” purchase or sell any security during blackout periods. The FOMC blackout rule does not define “knowingly.”

To help inform our analysis on Dr. Bostic’s knowledge of trades occurring on his behalf during FOMC blackout periods, we reviewed civil statutes and case law and determined that knowledge includes deliberate ignorance, or intentional avoidance, of readily available information.¹⁵ Therefore, we interpret the FOMC blackout rule’s knowingly standard to include both actual knowledge and what an individual would have known but for their deliberate ignorance.

Even if Dr. Bostic did not have *contemporaneous* knowledge of trades as they were being executed during blackout periods, he did have (1) knowledge that his trades could take place during blackout periods and (2) intentionally avoided reasonable opportunities to know that his trades were occurring during blackout periods.

Knowledge That Trades Could Take Place During Blackout Periods

Dr. Bostic had knowledge that trades could be executed on his behalf during FOMC blackout periods because of the structure of the managed accounts that he used and the related communications between Dr. Bostic and his brokerage firms.

¹⁵ See 31 U.S.C. § 3729 (2023); United States ex rel. Schutte v. SuperValu Inc., 598 U.S. 739 (2023); Global-Tech Appliances, Inc. v. SEB, 563 U.S. 754 (2011); SEC v. Obus, 693 F.3d 276 (2012).

Structure and Use of Managed Accounts

From 2017 through 2022, Dr. Bostic held his assets in managed accounts with the understanding that the structure of such accounts would not allow him to control specific trades, including whether the trades occurred during FOMC blackout periods. Specifically, Dr. Bostic primarily used unified managed accounts, in which clients invest in a portfolio. Third-party investment managers then make portfolio investment decisions that are executed across all client accounts investing in the portfolio and are based on market and other financial conditions, regardless of FOMC trading blackout periods.

Dr. Bostic explained in his OIG interview that he structured his finances in ways that made it impossible for him or his personal financial advisors to direct his trades or influence any outcomes. When asked during his OIG interview how his brokerage firm could avoid blackout trades given the structure of the managed account, Dr. Bostic stated that “my view all along was, trades that I’m not actively directing can happen whenever they happen, because none of my knowledge is informing any strategies, any actions, any of those sorts of things.” Based on his understanding of the structure of unified managed accounts, Dr. Bostic had knowledge that trades could be made on his behalf during FOMC blackout periods. Further, the Board Ethics Program’s guidance on managed accounts (which was issued to FRB Atlanta’s ethics official 1 month before the first blackout period trade was executed on Dr. Bostic’s behalf) cautioned that the structure of managed accounts could lead to violations of applicable trading rules.

Communications Between Dr. Bostic and His Brokerage Firms

Dr. Bostic primarily employed three different brokerage firms during his tenure as FRB Atlanta president. We requested that these firms produce all documented instructions provided by Dr. Bostic regarding his ethical obligations as FRB Atlanta president.

The communications we identified between Dr. Bostic and his brokerage firms were consistent with Dr. Bostic’s statement that trades he was not actively directing could “happen whenever.” Specifically, one brokerage firm provided documentation from 2018 that reflects Dr. Bostic’s instructions that he was prohibited from owning stocks in banks and bank holding companies; the documentation does not reference the FOMC trading blackout rule. When asked during his OIG interview whether it was possible that the FOMC trading blackout rule instruction was not given to the brokerage firm because he did not believe it to be relevant because of his inability to direct trades, Dr. Bostic acknowledged that was possible.

We also identified a document that memorialized a February 23, 2021, call between Dr. Bostic and his current investment firm which states, in part,

- “Raphael communicated that we cannot *actively* [emphasis added] place trades during Fed Meeting blackout periods.”
- “Raphael directed us to the Fed website for calendar of Fed blackout dates <https://www.atlantafed.org/news/press-room/blackout-periods>.”

However, 3 months later, on May 29, 2021, Dr. Bostic signed his brokerage firm’s Investment Policy Statement (IPS), which is “a guide for the development, implementation, and ongoing monitoring of an

investment strategy” and “memorializes a client’s investment objectives, restrictions, constraints, and preferences for the portfolio.” Section 4 of the IPS, which specifically outlines Dr. Bostic’s trading restrictions, notes, “Federal Reserve worker, refrain from investing in individual stocks Portfolio and banking thematic investment vehicles.” The IPS did not make any reference to the FOMC blackout rule.¹⁶

Finally, in an August 2, 2022, email exchange between Dr. Bostic and his current investment firm (to which the February 23, 2021, meeting notes were attached), the investment firm representative summarized his understanding of Dr. Bostic’s selected trading strategy based on their February 23, 2021, meeting:

Our recommendation for the [brokerage firm] model strategy stems from our initial meeting on 02/23/21. In this meeting, you shared the need to avoid *direct* [emphasis added] trades during the Federal Reserve’s blackout periods, as well as avoiding any and all specific bank products. Please see the attached detailed notes from our 02/23/21 meeting. The [brokerage firm] model strategy seems to make [sic] sense given *any trades that might take place during the Federal Reserve’s blackout period* [emphasis added] could not be directed by a [brokerage firm] investment advisor or by you as a client. Instead, trades would happen automatically as part of the broader model parameters as they would for all clients in the same model.

The brokerage firm acknowledged that trades “might take place” during FOMC blackout periods. As such, Dr. Bostic had knowledge that his current brokerage firm could have made trades on his behalf during FOMC blackout periods.

Based on the totality of the information above, Dr. Bostic had knowledge that his brokerage firms could execute trades on his behalf during FOMC blackout periods, even if he did not have contemporaneous knowledge of such trades.

Intentional Avoidance of Knowledge

Dr. Bostic had access to, but intentionally avoided, readily available information that trades had been executed on his behalf during FOMC blackout periods. Specifically, Dr. Bostic had access to monthly hard-copy trading statements as well as ongoing access to his online trading statements. He could have used these documents to identify trades that had been executed on his behalf during blackout periods and

¹⁶ In contrast, the 2022 IPS, dated August 22, 2022 (after the Board DAEO flagged the issues with Dr. Bostic’s Form As), has more information regarding the blackout periods, noting the following:

Raphael Bostic is a Federal Reserve President. As such, his investment activity is highly regulated. The rules and restrictions that he is subject to are outlined in the Federal Open Market Committee—Investment and Trading Policy for FOMC Officials adopted February 17, 2022. As of July 1st, 2022, all trades in any of his accounts must get at least 45 days pre-clearance from a Federal Reserve ethics officer. The advance notice must identify the security that will be sold or purchased, the amount or value of the security that will be traded, and a trade date window of no more than 7 calendar days for the transaction. Additionally, trades cannot be placed during Federal Reserve blackout periods, detailed below for the upcoming 18-month period: [. . .]

then taken appropriate action to avoid future blackout trades. However, as described above, Dr. Bostic shredded his monthly hard-copy statements and only accessed his online statements for year-end reporting purposes. In addition, even if Dr. Bostic did not review his monthly trading statements, he could have identified the FOMC blackout trades if he accurately reported his transactions on his annual Form As.

Based on the analysis above, we determined that Dr. Bostic had knowledge that trades had been executed on his behalf during FOMC blackout periods. We therefore determined that the 154 trades listed in table 1 violated the FOMC blackout rule.

Appearance of Acting on Confidential FOMC Information

As the president of FRB Atlanta and a member of the FOMC, Dr. Bostic was responsible for avoiding financial transactions the timing of which could create the appearance of acting on inside information concerning Federal Reserve deliberations and actions.

We did not find any evidence that Dr. Bostic conducted financial transactions based on confidential FOMC information. We determined, however, that Dr. Bostic avoided reasonable opportunities to prevent trades being executed on his behalf during FOMC blackout periods. Accordingly, the timing of Dr. Bostic's transactions during blackout periods created the appearance of acting on confidential FOMC information.

Dr. Bostic acknowledged in his explanatory statement that he “did not give adequate weight to a provision . . . regarding avoiding the appearance of benefiting from nonpublic information.”

Reserve Bank Disclosure Statement and Appearance of Conflict of Interest Policies

Dr. Bostic (1) did not initially report his securities transactions on Schedule B of his original 2017–2020 Form As and (2) did not accurately report his holdings and transactions on his 2021 and 2022 Form As.

2017–2020 Form As

Dr. Bostic filed and publicly posted a Form A for every year he has served as president of FRB Atlanta. However, we found that Dr. Bostic's original 2017–2020 Form A, Schedule Bs, contained only real estate transactions and did not contain any securities transactions. We independently verified that Dr. Bostic's original Form As did not report the following securities transactions, which were subsequently reported in his revised Form As:

- 2017: 52 transactions (15 purchases and 37 sales)
- 2018: 46 transactions (21 purchases and 25 sales)
- 2019: 76 transactions (53 purchases and 23 sales)
- 2020: 114 transactions (57 purchases and 57 sales)

Dr. Bostic explained his decision to not report securities transactions by noting in his October 14, 2022, explanatory statement that “regarding reporting in Form A, because of my active strategy to distance myself from trading decisions, I focused my efforts regarding financial assets exclusively on completing Schedule A.”

However, the instructions for completing Form A, Schedule B, state that all securities transactions exceeding \$1,000 must be reported. In addition, Dr. Bostic’s original Form A filings included changes to his securities holdings each year, which would indicate underlying securities transactions. This discrepancy was not flagged until 2022, when the Board DAEO first had responsibility to certify all Reserve Bank Form As. We believe that FRB Atlanta’s ethics official could have identified this issue as early as 2019 by comparing the securities holdings reported in Dr. Bostic’s 2018 Form A to the securities holdings reported in his 2017 Form A.

We also found that the corrected annual disclosure forms for 2017–2020, which Dr. Bostic signed on October 14, 2022, failed to report three transactions:¹⁷

- July 27, 2018, sale of Cambiar Small Cap Inv
- June 16, 2020, purchase of T Rowe Price Intl FD Overseas STK FD
- June 16, 2020, sale of Aberdeen FDS Emerging Markets Fund Institutional Class I

2021–2022 Form As

We found that Dr. Bostic’s 2021 and 2022 Form As contained several discrepancies. Dr. Bostic self-reported some of these discrepancies in a June 15, 2023, explanatory note and as a note to his 2023 Form A.¹⁸ In addition to the items Dr. Bostic self-reported, we also found additional discrepancies on his 2021 and 2022 Form As.

2021 Form A

Dr. Bostic failed to report 17 transactions on his 2021 Form A.¹⁹ We also found several typographical errors, such as the transposition of letters in a ticker symbol, which we did not find to be material.

¹⁷ We also found that Dr. Bostic’s revised Form As contained several typographical errors, such as the transposition of letters in a ticker symbol, or clerical errors like those listed below. We did not find these errors to be material.

- Dr. Bostic’s 2017 revised Form A lists 15 trades as occurring on October 17, 2017; the brokerage statements we reviewed note these trades occurred on October 16, 2017.
- Dr. Bostic’s 2020 revised Form A, Schedule B, subsection F, Spousal Assets, does not list the specific date in January 2020 when the transactions occurred, rather only noting that the transactions occurred in January 2020. The 2020 Revised Form A, Schedule B, is also missing row B18.

¹⁸ The discrepancies Dr. Bostic self-reported ranged from typographical errors in ticker symbols to failing to report a small number of holdings and several automatic contributions to a retirement fund.

¹⁹ See attachment 6, “Trades Not Reported on Dr. Bostic’s 2021 Form A.”

2022 Form A

On his 2022 Form A, Dr. Bostic identified a March 2, 2022, transaction in ESGD ISHARES ESG AWARE MSCI EAFE as a purchase. When compared to the corresponding brokerage statements, we found this transaction to be a sale.

Appearance of a Conflict of Interest

In addition to the violations described above, from June 28, 2018, to October 14, 2022, when Dr. Bostic did not disclose any securities transactions on his 2017–2020 Form As, he created an “appearance of a conflict of interest” that could cause a reasonable person to question Dr. Bostic’s impartiality under FRB Atlanta’s code of conduct.

As the president of FRB Atlanta, Dr. Bostic routinely represented the Reserve Bank in dealing with the public. Accordingly, consistent with FRB Atlanta’s code of conduct, he should have been particularly careful not to cause a reasonable person to question his impartiality in a matter or otherwise give rise to an appearance of a conflict of interest.

Reserve Bank Prohibited Holdings Policies

We found that since June 11, 2021, Dr. Bostic held shares of two different funds that concentrated in U.S. Treasury bonds and notes, and his spouse held shares of one fund that concentrated in U.S. Treasury bonds and notes. We found that in June 2021, Dr. Bostic’s and his spouse’s aggregate holdings of these three funds exceeded the \$50,000 limit described above and remained above this limit until June 9, 2022, when Dr. Bostic divested these holdings (attachment 7).

We also independently verified that since becoming president of FRB Atlanta, neither Dr. Bostic nor his spouse owned any debt or equity interest in a depository institution or any of its affiliates or in a primary government securities dealer or any of its affiliates.

We found that when reviewing Dr. Bostic’s 2021 Form A submissions, the Board DAEO identified that Dr. Bostic and his spouse exceeded the \$50,000 limit and advised him to divest these holdings pursuant to the *Investment and Trading Policy* prohibition on owning any amount of U.S. Treasury bonds or notes or funds concentrated in such bonds or notes, which went into effect on May 1, 2022.

Dr. Bostic addressed this issue in his October 14, 2022, explanatory statement, noting, “[d]ue to my reliance on a third-party manager . . . I was unaware of when my holdings of US Treasury funds in 2021 exceeded the limits set forth by the FOMC’s trading and investing rules.” Dr. Bostic further explained in his OIG interview that he did not aggregate the dollar values of the three different accounts. Rather, he looked at the amount in each account and it did not appear to him that the combined holdings exceeded the threshold. We note that we did not find any evidence that Dr. Bostic instructed his brokerage firms of the U.S. Treasury fund limit.

Appearance of a Conflict of Interest

In addition to the violations described above, from June 11, 2021, to June 9, 2022, when Dr. Bostic’s holdings in funds that concentrated in U.S. Treasury bonds and notes exceeded \$50,000, he created an “appearance of a conflict of interest” that could cause a reasonable person to question Dr. Bostic’s impartiality under FRB Atlanta’s code of conduct.

As the president of FRB Atlanta, Dr. Bostic routinely represented the Reserve Bank in dealing with the public. Accordingly, as stated above and consistent with FRB Atlanta’s code of conduct, he should have been particularly careful to not cause a reasonable person to question his impartiality in a matter or otherwise give rise to an appearance of a conflict of interest.

FOMC Trading Preclearance Rule

We analyzed Dr. Bostic’s trading activities and submissions to the trading preclearance system from July 1, 2022, to March 31, 2024 to determine whether he violated the FOMC trading preclearance rule. While the original scope of our investigation was from January 2017 through October 2022, we expanded the scope through March 2024 to include the additional violations outlined below. We found that on two instances, Dr. Bostic violated the FOMC trading preclearance rule because he did not trade in accordance with what he had submitted in the preclearance system.

October 2022

On December 30, 2022, we received a referral from the Board Ethics Program regarding potential new violations by Dr. Bostic related to the Board’s trading preclearance system. Specifically, on October 10, 2022, Dr. Bostic submitted 24 trades in the preclearance system to be executed from November 25, 2022, through December 1, 2022. These trades were reviewed and approved by the FRB Atlanta ethics official and the Board DAEO. However, 3 of the 24 trades were not executed as originally submitted (table 2).

Table 2. Trades Not Executed as Submitted in the Preclearance System

Security	Submitted transaction	Executed transaction
BSIIX	\$12,000 (purchase)	\$6,000 (purchase)
WAPSX	\$4,000 (purchase)	\$1,500 (purchase)
PIMIX	\$2,000 (purchase)	\$0

Source: OIG analysis of information submitted into the preclearance system and brokerage statements.

We found that in late September 2022, Dr. Bostic’s brokerage firm had several email communications with the FRB Atlanta ethics official regarding a proposed trading plan for Dr. Bostic to submit to the preclearance system. The original proposed trading plan contained 24 trades. However, Dr. Bostic’s brokerage firm updated the proposed trading plan, lowering the purchase amounts of specific trades and deleting one trade to account for a minimum distribution that was required to be executed for an

inherited individual retirement account (IRA). We found that Dr. Bostic was not included on these email communications.

On September 30, 2022, Dr. Bostic was made aware that his brokerage firm had been communicating directly with the FRB Atlanta ethics official regarding a proposed trading plan; Dr. Bostic requested that he be included on all future communications regarding his trading activities. On December 30, 2022, Dr. Bostic then requested that his brokerage firm refrain from any communications with the FRB Atlanta ethics official and stated that he would communicate with the FRB Atlanta ethics official himself when appropriate.

On October 7, 2022, at 7:33 a.m., the FRB Atlanta ethics official forwarded an email from Dr. Bostic's brokerage firm to Dr. Bostic. One minute later, at 7:34 a.m., the FRB Atlanta ethics official forwarded another email from Dr. Bostic's brokerage firm to Dr. Bostic. Both emails had the same subject line and an attachment with the same file name that contained the proposed trading plan that Dr. Bostic was to use to submit trades in the preclearance system. However, the file attached to the 7:33 a.m. email contained the updated proposed trading plan, while the file attached to the 7:34 a.m. email contained the original proposed trading plan. We found that the trades that Dr. Bostic submitted in the preclearance system matched the original proposed trading plan, which was attached to the 7:34 a.m. email. Dr. Bostic explained that this incorrect submission was inadvertent and that because of the minimum distribution that was required to be executed for his inherited IRA, he did not have sufficient funds available to execute the trades as submitted in the preclearance system.

January 2024

On March 11, 2024, we received a referral from the Board Ethics Program regarding potential new violations of the Board's trading preclearance system. On January 18, 2024, Dr. Bostic submitted 73 trades in the preclearance system to be executed from March 3, 2024, through March 8, 2024. These trades were reviewed and approved by the FRB Atlanta ethics official and the Board DAEO.

However, on March 11, 2024, Dr. Bostic reported to the Board DAEO that he identified a discrepancy between the trades that were precleared and the trades that were actually executed by his brokerage firm. Specifically, Dr. Bostic submitted a trade in the preclearance system to purchase \$2,370 in shares of a mutual fund. However, his brokerage firm executed a purchase of \$39,792.30 in shares of the mutual fund. Dr. Bostic explained that he intended to preclear the purchase of 2,370 shares of the mutual fund but mistakenly listed the share number in the dollar value category of the preclearance system. He further explained:

As you may recall, during the last set of transactions, the dollars in a number of transactions did not align perfectly because of price fluctuations in the window between when the trades were entered into the system and when they were ultimately executed. As a result, my team decided to describe future trades in numbers of shares. You will notice that I accurately indicated that all other trades in this batch were for numbers of trades.

We independently verified that Dr. Bostic in fact purchased 2,370 shares of the mutual fund.

Conclusion

We found that Dr. Bostic violated

1. the FOMC blackout rule when securities transactions were executed on his behalf during multiple blackout periods
2. the Reserve Bank disclosure statement policies from June 28, 2018, to October 14, 2022, when he did not initially report his securities transactions in his 2017–2020 Form As and did not accurately report his securities transactions and holdings in his 2021 and 2022 Form As
3. the Reserve Bank prohibited holdings policies from June 11, 2021, to June 9, 2022, when he held U.S. Treasury bonds or notes in excess of the \$50,000 threshold
4. the FOMC trading preclearance rule in two instances when he did not execute trades in accordance with what he had submitted in the preclearance system

Additionally, we determined that Dr. Bostic created an “appearance of acting on confidential FOMC information” under the FOMC blackout rule and an “appearance of a conflict of interest” that could cause a reasonable person to question Dr. Bostic’s impartiality under FRB Atlanta’s code of conduct.

Based on our findings, we are closing our investigation into Dr. Bostic’s trading activities and referring the matter to the Board for any further action as they deem appropriate.

Dr. Bostic's Form As, 2017–2020

Original Form As

2017

https://www.atlantafed.org/-/media/documents/about/atlantafed/officers/executive_office/bostic-raphael/financial-disclosure/old-statements/2017-bostic-financial-disclosure.pdf

2018

https://www.atlantafed.org/-/media/documents/about/atlantafed/officers/executive_office/bostic-raphael/financial-disclosure/old-statements/2018-bostic-financial-disclosure.pdf

2019

https://www.atlantafed.org/-/media/documents/about/atlantafed/officers/executive_office/bostic-raphael/financial-disclosure/old-statements/2019-bostic-financial-disclosure.pdf

2020

https://www.atlantafed.org/-/media/documents/about/atlantafed/officers/executive_office/bostic-raphael/financial-disclosure/old-statements/2020-bostic-financial-disclosure.pdf

Revised Form As

<https://www.atlantafed.org/about/atlantafed/executive-leadership-committee/bostic-raphael/financial-disclosure>

Dr. Bostic's Explanatory Statement, October 14, 2022

Raphael Bostic
President and
Chief Executive Officer



**Federal Reserve
Bank of Atlanta**

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October 14, 2022

Introduction

I have been privileged to serve as president of the Federal Reserve Bank of Atlanta since 2017. As a public servant, I take very seriously my responsibility to be transparent about my financial transactions and to avoid any actual or perceived conflicts of interest. That is why, since I assumed office, I have ensured that my assets were held in managed accounts that neither I nor my personal investment adviser had the ability to direct. I have come to learn, however, that while I did not have the ability to direct trades in these accounts, the transactions directed by third parties, not just the assets themselves, should have been listed on my annual financial disclosure forms.

Due to my reliance on a third-party manager, I was unaware of any specific trades or their timing, including a limited number that took place during Federal Open Market Committee (FOMC) blackout periods or financial stress periods. Similarly, I was unaware of when my holdings of US Treasury funds in 2021 exceeded the limits set forth by the FOMC's trading and investing rules.

As soon as I became aware that my financial reporting did not meet the expressed or implicit expectations necessary to maintain the public's trust, I worked with the Federal Reserve Bank of Atlanta's general counsel's office, the Federal Reserve Board's general counsel's office, and my board of directors to provide corrected information to the board of directors of the Federal Reserve Bank of Atlanta, the Federal Reserve Board of Governors, and the public.

To that end, I am now publicly posting corrected annual disclosure forms for every year I have been in office as president of the Federal Reserve Bank of Atlanta.

Moreover, I have worked to gain a more in-depth understanding of the requirements and have fundamentally changed the way my accounts are managed to ensure that I am in full compliance with the spirit and letter of our investment and disclosure rules. Specifically, my assets are no longer in unified managed or advisory accounts, and no "automatic" investments can occur without my approval. I have also divested assets that are now prohibited under the trading rules that went into effect on May 1, 2022.

Institutionally, I am working with the Federal Reserve Bank of Atlanta's general counsel's office to review and, where possible, materially enhance its processes for reviewing and advising on financial transactions and regular reporting issues to ensure that the Bank's senior leaders have broad appreciation for and remain in compliance with all our obligations. This enhancement is in addition to the process put in place at the Board of Governors beginning in May 2022 to implement an additional systematic review for consistency and completeness of the filing of all Reserve Bank officials covered by the enhanced investment and trading guidelines.

I recognize it is my responsibility to understand and abide by every obligation of this office. I want to be clear: at no time did I knowingly authorize or complete a financial transaction based on nonpublic information or with any intent to conceal or sidestep my obligations of transparent and accountable reporting.

I sincerely regret if my actions raise questions about my standards, behavior, or motivation, the Federal Reserve Bank of Atlanta's systems and processes to maintain the public trust, or the commitment of the Federal Reserve to transparency and accountability in fulfilling its mission. I have long viewed my public

service as a privilege, and it has been an honor to serve this nation in several capacities over many years. I hold the Federal Reserve in the highest regard and, moving forward, will redouble my efforts to serve in the most positive light.

The sections that follow offer more detail about these matters.

I. BACKGROUND

In 2017, when I started in my role at the Federal Reserve Bank of Atlanta, my assets were held in a number of vehicles:

- individual retirement accounts (IRAs), including employer-based IRAs from the University of Southern California (USC), a Roth IRA, and an inherited IRA due to the death of my father;
- non-retirement investment funds;
- bank cash savings and checking accounts;
- and real estate.

The inherited IRA and the non-retirement funds were held in unified managed and advisory accounts. Unified managed and advisory accounts are centrally managed by a management investment office that maintains target allocations that are approved by an investment policy committee. Once funds are transferred into the account, neither I nor my personal firm investment adviser had the ability to direct specific trades, which in my case involved only mutual funds and exchange-traded funds. I therefore was not consulted or notified about plans for or execution of specific transactions.

It was my understanding and philosophy at the time that the advantage to having funds in managed accounts is that this would distance and protect me from decisions associated with the management of my financial assets. I further sought to distance myself by not actively monitoring individual trades and by using a third-party tax preparer. In my view, this advanced my goal of eliminating the possibility that I would inadvertently use or be seen as using nonpublic information to strategically direct my investments.

There have been four classes of transactions associated with my financial assets. The first class is the portfolio adjustments made by the managers of managed accounts. I was not informed of these adjustments in advance of their being executed. The second class of transactions is the statutorily required annual distributions from my inherited IRA. Each year, holders of inherited IRAs are required to withdraw an amount that must equal or exceed a minimum dollar amount pursuant to an established formula. A third class of transactions involves withdrawals from my non-retirement investment funds to pursue home improvements and have down-payments for real estate purchases.

The final class of transactions involved moving IRAs to different asset managers. The locus of my IRA portfolio has changed twice in the past five years. First, in 2019, I sought to consolidate my IRAs with a single asset manager, and thus moved the USC accounts to the manager overseeing the Roth and inherited IRAs. These USC funds were placed in managed accounts as well. Second, in 2021, seeking to be more fully present in the Atlanta community, I decided to transfer the management of my financial assets to a team based in Atlanta. Though I changed asset managers, I retained the approach of using managed accounts as part of this transfer.

II. Challenges with the Approach Taken

Only in recent months did I learn that the approach I was taking for managing my assets generated several issues. First, and most significantly, it resulted in trades occurring on my behalf during blackout periods. This occurred for two reasons:

- The managers for the unified managed and advisory accounts in which my funds were located did not make and execute decisions with a sensitivity for blackout periods. In my recollection, I discussed restrictions with the relationship managers for the three organizations operating the managed accounts (different from the manager of the unified or advisory account). The firms' memorialization of these conversations is varied. In one case, there is documentation that we discussed asset purchases and timing restrictions, in another, there is documentation that we discussed asset purchase restrictions, and in the third, there is no documentation of any discussion of restrictions. However, even though some trades were consummated during blackout periods, it's important to note that in no case were impermissible assets purchased on my behalf.
- My understanding of the ethics guidelines in place at the time was that they permitted transactions to occur during blackout periods so long as they were authorized before the blackout period began or so long as an individual did not knowingly execute the transaction during the blackout period. I made this inference from Attachment 4 of the Federal Reserve Program for Security of FOMC Information, which states:

This purchase or sale restriction does not apply if the transaction is authorized before the period described in section (a) above begins (for example, through directions given to a broker).

In almost every instance where trades were finalized during blackout periods, the trades were authorized well outside of blackout periods, consistent with the guidelines. Further, I did not have knowledge that the trades were being executed during the blackout periods. While I was sensitive to this principle, I did not give adequate weight to a provision in a different part of the guidance regarding avoiding the appearance of benefiting from nonpublic information.

As it pertains to the calculation of annual income from assets, I did not rely on tax filings—the most direct way to establish annual income for specific assets—but rather used ending balances from successive years to determine income. Moreover, in some cases, I inadvertently miscalculated income for assets in retirement accounts for which the returns had not been realized. This resulted in the forms not including complete or accurate information with respect to this issue, which is detailed below. As already made clear, none of these inadvertent mistakes were motivated by a desire to actively conceal investments or profit inappropriately from trading activities.

Finally, regarding reporting in Form A, because of my active strategy to distance myself from trading decisions, I focused my efforts regarding financial assets exclusively on completing Schedule A. This resulted in my not reporting activities in the four transactions classes described above.

III. My Response

Once I became aware of the deficiencies, I investigated what had happened and quickly moved to remedy the situation. Since then, I have worked to be as transparent as possible about past events and the nature of my relationships with the investment companies. I changed my account relationships such that my assets are no longer in unified managed or advisory accounts and no “automatic” investments can occur. Further, I divested assets that are prohibited under the new trading rules.

IV. Specific Comments for Calendar Year Forms

Form A for Calendar Year 2017

The revised form differs from the original submission in several ways.

Schedule A

The new Schedule A includes AYBPX Allianzgi High Yield bond fund, which was inadvertently omitted from the original. HAINX Harbor International Inst should replace SNIEX Dreyfus Newton, which was erroneously listed in the original submission as an asset. FDSTX Sunamerica was a typographical error, and should be FDSAX, which appears in the revision as item C1 under the Roth IRA. Item C2, the private bank cash account, was inadvertently omitted from the original form. Item E10, a bank cash account associated with the Utah property, and items E10–12, inherited vacant residential lots, were inadvertently omitted from the original form.

Schedule B

Schedule B now includes a complete record of transactions associated with my accounts and assets.

Form A for Calendar Year 2018

The revised form differs from the original submission in several ways.

Schedule A

For congruence with the previous year, the new Schedule A includes AYBPX Allianzgi High Yield bond fund, HAINX Harbor International Inst, and OAKMX Oakmark I, all of which were sold in 2018. This year-to-year congruence was not sought in the original submission. The Prudential Medley Stock Index Fund and the Bank of China CD were inadvertent oversights. FDSTX Sunamerica was a typographical error, and should be FDSAX, which appears in the revision as item C1 under the Roth IRA. Item C2, the private bank cash account, was inadvertently omitted from the original form. The two LVIP annuities are now listed with more complete names. The SGOIX First Eagle Sogen Overseas and OAYBX Oakmark Equity and Income Fund asset values in the original submission were incorrect. Item E9, a bank cash account associated with the Utah property, and items E10–12, inherited vacant residential lots, were inadvertently omitted from the original form.

For entries E4–E6, the rental income for properties on the revised form reports gross income whereas the original report showed net income. Also, as discussed above, the method of determining income from investments has been revised. The income amounts in the revised report are correct.

Spousal assets are now included because of my late December marriage.

Schedule B

Schedule B now includes a complete record of transactions associated with my accounts and assets.

Transactions A15–A23 and C3–C5 occurred during restricted blackout periods without my knowledge through decisions of the managers of unified and advisory managed accounts in which my funds were invested.

Form A for Calendar Year 2019

The revised form differs from the original submission in several ways.

Schedule A

The original form combined amounts for certain assets when they were held in different vehicles (traditional versus inherited IRA, for example), whereas the revised form lists assets in the vehicles in which they are held. [The new approach facilitates easier tracking of assets over time, as it avoids the need for additional accounting.] In the case of BFMSX Blackrock Low Duration Bond Inv, there are amounts in A4 and B7. Taken together, the total amount exceeds \$50K, and so the amount in the original form is correct as well.

JYASX JP Morgan Value Advantage is a typographical error; it should be JVASX. The value in the original submission is not correct. The two LVIP annuities are now listed with more complete names.

For congruence with the previous year, the new Schedule A includes CREF Social Choice R3, Vanguard Inst Tg RTM 30 Inst, Medley Prudential Stock Index, Dogs of Wall Street Polaris, and Vanguard Mid Cap Index, all of which were sold in 2019. [These were sold to consolidate all my retirement assets under a single asset manager.] For congruence with the previous year, the revised report also includes POSIX Principal Funds Global Real Estate, TRREX T Rowe Price real Estate, and Bank of China CD, all of which were sold in 2019. This year-to-year congruence was not reflected in the original submission.

The following assets in the original submission should have been listed as belonging to my spouse: QCGRRX CREF Growth R1, QCEQRX CREF Equity Index R1, and QCGLRX CREF Global Equities R1. Further, the following spousal assets were inadvertently omitted from the original submission: QCSTRX CREF Stock R1, AAETX Am Funds Target Date A, AIMMA Ameriprise Insured Money Mkt, Transamerica Life Ins Landmark 2008, TA Vanguard Inst Trg Re 2030, SRJZX JP Morgan Smart Retirement 2035 R, CVGRX Calamos Growth Fund, COAVX Columbia Overseas Value Fund, LAVLX Lord Abbott Mid Cap, LAFFX Lord Abbott Affiliated, and QVGIX Invesco Global Allocation.

The Pasadena, California, and Ogden, Utah, properties, both of which were listed in the calendar year 2018 submission, were inadvertently omitted from the original calendar year 2019 submission. Item E9, a bank cash account associated with the Utah property, and items E10–12, inherited vacant residential lots, were inadvertently omitted from the original form.

The income amounts in the revised report are correct.

Schedule B

Schedule B now includes a complete record of transactions associated with my accounts and assets.

Transactions A1, A2, and A4 occurred during restricted blackout periods. These reflected sales of USC retirement accounts to effect their transfer so that all my retirement accounts were held by a single investment manager. This process began outside the blackout periods and several weeks before the transaction actually occurred, as it took some time to identify the appropriate forms, complete them, and send them to the appropriate agent for execution.

Transactions D1–D5 occurred during restricted blackout periods without my knowledge, through decisions of the managers of the unified and advisory managed accounts in which my funds were invested.

Form A for Calendar Year 2020

The revised form differs from the original submission in several ways.

Schedule A

The two LVIP annuities are now listed with more complete names.

The original form combined amounts for certain assets when they were held in different vehicles (traditional versus inherited IRA, for example), whereas the revised form lists assets in the vehicles in which they are held. [The new approach facilitates easier tracking of assets over time, as it avoids the need for additional accounting.]

- For BFMSX Blackrock Low Duration Bond Inv, there are amounts in A4 and B6. Taken together, the total amount exceeds \$50,000, and so the amount in the original form is correct as well.
- For MWTIX Metropolitan West Total Return, there are amounts in A10 and B16, but the sum remains below \$50,000.
- For PTSPX Pimco Short Term, there are amounts in A12 and B22, but the sum remains below \$50,000.
- For PTTPX Pimco Short Term, there are amounts in A13 and D13, but the sum remains below \$50,000.
- For BPRIX Blackrock Inflation Protected Bond, there are amounts in A17 and B28, and the sum is still less than \$201.
- For MJFOX Matthews Asian Japan Inv, there are amounts in A18 and B34, and the sum is still less than \$201.
- For PLCPX Pimco Long Term, there are amounts in A19 and B35, and the sum is still less than \$201.
- For DDVIX Delaware Group Equity Value Fund, there are amounts in B30 and D4, and the sum differs from the amount listed in the original form.
- For HFMIX Hartford Mid Cap, there are amounts in B32 and D9, and the sum differs from the amount listed in the original form.

For entries E6–E9, the rental income for properties on the revised form reports gross income whereas the original report showed net income. The income amounts in the revised report are correct.

Six entries appear on the revised form but not the original submission. BHYIX Blackrock Hi Yield, item E10, a bank cash account associated with the Utah property, and items E11–13, inherited vacant residential lots, were inadvertently omitted. Centerstate CD was sold by year's end but generated income and so should have been included on the report.

For Metabank CD, DISRX BNY Mellon Intl equity, GQGIX GQG Partners Emerg Mkts Eq, NINLX Neuberger Intrinsic Value, and PRDSX T Rowe Price QM US Sm Cap, the revised form corrects errors in identified values.

Schedule B

Schedule B now includes a complete record of transactions associated with my accounts and assets.

Transactions A1–A27 and B1–B14 occurred during restricted blackout periods without my knowledge, through decisions of the managers of unified and advisory managed accounts in which my funds were invested.

Transactions A58–A60 and B26–B27 occurred during restricted blackout periods without my knowledge, through automatic reinvestments of dividends and gains.

Transactions F1–F2 occurred sometime in January; I have been unable to identify the exact date. These transactions reflect my spouse's company changing the firm that manages their employer-provided retirement

program, which resulted in exiting from SRJZX JP Morgan Smart Retirement 2035 R and transferring funds into TA Vanguard Inst Trg Re 2030.

Form A for Calendar Year 2021

Schedule B

Transactions B17–B19, B32–B72, B75–B94, and C3–C35, which occurred during restricted blackout periods, were authorized on May 27, which is outside the blackout period. The trades were extended over several weeks by the investment manager, as some time was required to convert in-kind deposits into model portfolio strategies and cash deposits thereafter in an attempt to dollar-cost average into the market over a span of a couple of weeks.

Transactions D11–D21 occurred during a restricted blackout period without my knowledge, through decisions of the managers of a unified managed account in which my funds were invested.

Transactions E8–E10 occurred during a restricted blackout period without my knowledge through automatic reinvestments of dividends and gains.

The risk-based portfolio of the new firm includes positions in the ISHARES BARCLAYS 7-10 YEAR TREASURY fund. Though the fund balance in each of my subaccounts falls below the \$50,000 threshold established in the FRAM, their sum across the subaccounts slightly exceeded this cap. I failed to notice this during and after the transfer. Once alerted of this through the disclosure preparation process, I took action to rectify this and divested all Treasury funds.

The most recent sales were executed to bring the holdings into conformity with the new guidelines and to do so before the 45-day notice period protocol went into effect on July 1, 2022.

Dr. Bostic's Explanatory Note, June 15, 2023

Raphael Bostic

President and
Chief Executive Officer

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**Federal Reserve
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June 15, 2023

INTRODUCTION

When I prepared my 2022 financial disclosure forms, I noticed that I needed to clarify a few assets and transactions in the 2021 Form A. These notes align my assets and transactions from year –to year and provide a fuller record of my financial transactions. Many of the disclosures required clarification because I exchanged funds from one class to another as I moved assets out of managed accounts. I outline these changes below, and I believe that none of them significantly change the disclosures I made for calendar year 2021.

NOTES

Inherited IRA

In the financial disclosure I filed in 2022 covering calendar year 2021 ("CY 2021 disclosure"), I incorrectly included TSBIX TIAA CREF Social Choice Bond as an asset of this portfolio. Also, I incorrectly reported the values for the following assets: Dodge & Cox Income Fund (DODIX), Ishares ESG Aware MSCI EAFE (ESGD), Parnassus Endeavor Fund (PFPWX), and Pax Small Cap Fund (PXSIX). I reported the value as \$50,000–\$250,000 when the correct value for these assets was \$1,000–\$50,000. In addition, I inadvertently omitted the Parnassus Mid Cap Fund (PFPMX), with a value of \$1,000–\$50,000, from this account in the CY 2021 disclosure.

One fund changed its ticker symbol via an exchange that occurred on January 11, 2022. This change is listed in the following table.

<u>Asset name</u>	<u>New symbol</u>	<u>Previous symbol</u>
AB Sust Intl Thematic	AWPZX	AWPYX

I inadvertently referred to MFS Emerging Mkts Debt Fd R6 (MEDHX) as MFS Emerging Mkts Debt Fd (MEDXH).

Traditional IRA

In the CY 2021 disclosure, I incorrectly omitted TSBIX TIAA CREF Social Choice Bond as an asset of this portfolio. Further, in my account statements, the ticker symbol TSBIX is attached to the TIAA CREF Social Choice Bond fund through April 2022, at which point the fund's name was changed to TIAA CREF Core Impact Bond Fund.

One fund changed its ticker symbol via an exchange that occurred on January 11, 2022. This change is listed in the following table.

<u>Asset name</u>	<u>New symbol</u>	<u>Previous symbol</u>
AB Sust Intl Thematic	AWPZX	AWPYX

I inadvertently referred to MFS Emerging Mkts Debt Fd R6 (MEDHX) as MFS Emerging Mkts Debt Fd (MEDXH).

Nonretirement assets

When I ceased using a managed account in 2022, some funds were changed to a different class of funds than what I previously held. Those exchanges occurred on October 18 and 19, 2022. The change in ticker symbols that resulted are listed in the following table.

<u>Asset name</u>	<u>New symbol</u>	<u>Previous symbol</u>
American Century Growth Fund	TCRAX	TWGIX
Baron Sel Emerg Mkts	BEXFX	BEXIX
Baron Investment Small Cap ¹	BSCFX	BSFIX
Delaware Group Equity Value Fund Inst	DDVAX	DDVIX
Eaton Vance Income Fund Boston ¹	EVIBX	EIBIX
Invesco Dev Mkts	ODMAX	ODVYX
MFS Mid Cap Growth	OTCAX	OTCIX
MFS Value Fund	MEIAX	MEIIX
MFS Emerging Mkts Debt Fund ¹	MEDAX	MEDIX
JP Morgan Core Bond Fund	PGBOX	WOBDX
Mainstay Winslow Large Cap	MLAAX	MLAIX
Pimco Total Return	PTTAX	PTTRX
Virtus Ceredex Midcap Value Fund	SAMVX	SMVTX
Victory Sycamore Small Co Oppty Fund	SSGSX	VSOIX

I mistakenly included Aberdeen Emerging Markets Fund–Institutional Class (ABEMX) as an asset on my 2021 form, but it was sold in 2020. Virtus Vontobel Emerging Markets Opportunities Fund (HIEMX) was also mistakenly listed as an asset in the CY 2021 disclosure, but it was sold on August 3, 2021.²

I inadvertently omitted Baron Emerging Markets Fund (BEXIX) and Invesco Developing Markets Fund (ODVYX), each with a value of \$1,000–\$50,000, from the CY 2021 disclosure. I mistakenly listed the Dodge & Cox Stk Fd as DODFX on Schedule A in the CY 2021 disclosure; it should have been DODGX. It was listed correctly on Schedule B.

Spousal assets

In the CY 2021 disclosure form, I listed the value of American Funds 2030 Trgt Date RetireFund (AAETX) incorrectly. The correct value range is \$250,000–\$500,000.

¹ Asset holding is not listed on the Filing Year 2022 Financial Disclosure Form because the value did not meet the reporting threshold as of 12/31/2022.

² This asset is listed incorrectly on Schedule B of the 2021 form under the ticker symbol HEIMX rather than HIEMX.

In the CY 2021 disclosure, I reported divestitures that occurred in 2022 but prior to when the 2021 disclosure was released. The SPDR Bloomb Intl Treas Bond ETF (BWX) holdings were also divested during that time window. They are reported in the CY 2022 disclosure document (item D25).

Other assets

I mistakenly listed twice the commercial property in St. Thomas VI and the residential properties in Pasadena, California, and Los Angeles, California in the CY 2021 disclosure. The duplicate entries are found on lines E5, E6, and E7 of the CY 2021 disclosure. The correct entries for these properties are at lines G1, G2, and G3. Also, the commercial property in Ogden, Utah (item E8 in the CY 2021 disclosure), is a duplicate entry. The correct entry for the properties in Ogden, Utah, are found on lines G4 and G5 of the CY 2021 disclosure.

Affiliations

I inadvertently omitted the Harvard overseer position in the disclosures for the prior two years.

Board Ethics Program Guidance on Managed Accounts



Bank stock



The [Board's ethics rules prohibit all Board employees from owning bank stock \(or bonds\) and certain other holdings](#). Note:

- The rule applies to **all** Board employees, not just those who work in banking supervision.
- The rule applies to Board employees' spouses and minor children.
- The rule also prohibits ownership of shares of [financial sector mutual funds and ETFs](#) (e.g., Vanguard Financials).

Additional restrictions apply to certain employees. For example, employees with access to Class I FOMC information may not own interests in [primary dealers](#), and employees involved in banking supervision may not own interests in any [savings and loan holding companies](#), including primarily nonbanking companies such as John Deere and Macy's.

Managed accounts and robo-advisors

It's always OK to own shares of a diversified mutual fund or ETF, even if the fund itself owns bank stock. However, many employees are now asking questions about managed accounts and robo-advisors, which offer investment portfolios that are managed for a fee by a professional advisor or computer algorithm. These services may allow you to set your risk tolerance or request a broad category of portfolio, such as high yield, large cap, global small cap, etc. But investors generally give the human or computer advisor discretion to buy, sell, and trade individual securities without additional limits or notifications.

While managed accounts may offer a "diversified" portfolio in the sense that they will acquire many stocks on behalf of an investor, it is important to recognize that managed accounts are not legally equivalent to diversified mutual funds or ETFs and are not subject to the same exemptions from investment restrictions and the [financial conflict of interest](#) law. In fact, a managed account is not an investment fund at all. Investors do

not pool their money with other investors. Although the account manager may have offered the option of selecting a predetermined portfolio of assets, investors own each of these assets individually and directly in their own names, and each of these investments is subject to the Board's ethics rules and the conflicts of interest law. Accordingly, employees should use a managed account only if it allows investors to pre-authorize all transactions or it can comply with an investor's instructions to avoid purchasing bank stock and other assets that may pose a conflict of interest. Otherwise, employees could inadvertently violate the criminal conflicts of interest law or the Board's ethics rules.

Similarly, employees personally own shares of any funds or stocks purchased through their robo-advisor accounts. These accounts may acquire non-diversified [financial sector funds or company stocks](#) as part of their portfolio. Employees are responsible for researching the potential investment options before opening a robo-advisor account and monitoring their portfolios over time to ensure that they are not inadvertently violating the conflicts of interest law or the Board's ethics rules. (For example, accounts with strategies focusing on automatically purchasing stocks issued by all of the largest companies will inevitably invest in prohibited bank stocks, so these should be avoided.)

Waivers and divestitures

In certain circumstances, Board employees may be eligible for a waiver allowing them or their spouse or minor child to keep a prohibited holding, but they must first disclose the interest to a Board ethics officer who, along with the employees' division management, will decide whether a waiver is appropriate. For example, if a Board employee gets married to someone who owns bank stock, a waiver may be available provided the stock does not pose a conflict of interest with the employee's Board duties. Additional purchases of bank stock would not be allowed, however. If a Board employee is required to sell bank stock or other financial holdings, it may be possible to defer the recognition of capital gains resulting from the sale if the employee obtains a document called a [Certificate of Divestiture](#) from the U.S. Office of Government Ethics **before** selling the stock.

Other conflicts

Employees should keep in mind that even if a security is permitted by the Board's rules, it still could be a conflict of interest with their Board duties. For example, while ownership of Microsoft stock would not be an issue for most Board employees, an IT employee who owned Microsoft stock could commit [a criminal violation](#) if he or she worked on a Board contract with Microsoft.

If you have any questions, please contact [Cary Williams](#) or [Sean Croston](#).

Questions and answers

1. I am a communications analyst in IT, and my wife just inherited Citigroup stock from her grandmother. Is there anything I need to do?

Yes. Unless your wife chooses to sell or give away the stock, you should immediately notify the Board's Ethics Office and discuss the possibility of a bank stock waiver, which would allow your wife to keep the stock she inherited (but not to purchase any more.) A waiver probably will be issued unless the stock would present a [conflict of interest](#) with your duties.

2. My husband works in the private sector and has asked whether it would be OK for him to put some of his 401(k) money into the Fidelity Select Consumer Finance Portfolio. Would that be allowed under the Board's rules? I work in the Management Division.

No, that would not be a permissible investment for your spouse. The Fidelity Select Consumer Finance Portfolio is a [financial services sector mutual fund](#) and is therefore a prohibited holding for all Board employees and their spouses.

3. I work as a financial analyst in the Board's Division of Financial Management. Is it OK if I buy Charles Schwab Corp. stock?

No. [Charles Schwab Corp.](#) is a savings and loan holding company and its stock is a prohibited investment for all Board employees, including those whose duties do not involve banking supervision or regulation.

4. My spouse just inherited \$20,000 and would like to put it in a managed brokerage account so that we don't have to make investment decisions. Is this OK?

Your spouse should not use a managed account unless it is possible to pre-approve the transactions or the manager can agree not to purchase for your account bank stocks or other holdings that could present a conflict of interest with your job responsibilities. If those features are not present, you could be at risk of violating the Board's rules and the financial conflict of interest law by putting money in the managed account.

Dr. Bostic's FOMC Blackout Period Trades

Trade date	Trade type	Security description	Trade range
3/12/2018	S	CALAMOS GROWTH FUND CLASS A	under \$1,000
3/23/2018	S	HARBOR INTERNATIONAL INST	\$1,001–\$50,000
3/23/2018	P	DREYFUS NEWTON INTL EQ I	\$1,001–\$50,000
7/27/2018	S	ARTISAN MID CAP VALUE ADV	under \$1,000
7/27/2018	S	BLACKROCK LOW DUR BD INV INST	under \$1,000
7/27/2018	S	BLACKROCK INFLAT PROT BOND I	under \$1,000
7/27/2018	S	CAMBIAR SMALL CAP INV	\$1,001–\$50,000
7/27/2018	S	TOUCHSTONE SANDS CAP SEL GR Y	\$1,001–\$50,000
7/27/2018	P	WELLS FARGO EMERG MKTS EQ INST	\$1,001–\$50,000
7/27/2018	S	IVY LARGE CAP GROWTH I	\$1,001–\$50,000
7/27/2018	S	IVY MID CAP GROWTH I	under \$1,000
7/27/2018	S	LORD ABBETT DEV GROWTH FD F	\$1,001–\$50,000
7/27/2018	P	BLACKROCK EQUITY DIVIDEND I	\$1,001–\$50,000
7/27/2018	P	MATTHEWS ASIAN JAPAN INV	under \$1,000
7/27/2018	S	METROPOLITAN WEST TOT RET BD I	under \$1,000
7/27/2018	P	OAKMARK FUND ADVISOR	\$1,001–\$50,000
7/27/2018	P	PIMCO SHORT TERM I2	\$1,001–\$50,000
7/27/2018	P	PIMCO TOTAL RETURN I2	under \$1,000
7/27/2018	P	DREYFUS NEWTON INTL EQ I	\$1,001–\$50,000
11/5/2018	P	DELAWARE GROUP EQUITY FDS II-VALUE FD INSTL CL	\$1,001–\$50,000
11/5/2018	S	OAKMARK EQUITY AND FUND ADVISOR CLASS	\$1,001–\$50,000
11/5/2018	P	JPMORGAN TR II CORE BD FD I CL	\$1,001–\$50,000
11/6/2018	P	GOLDMAN SACHS TR FINL SQUARE TREAS INSTRS FD INSTL CL	under \$1,000
1/28/2019	S	BLACKROCK LOW DUR BD INV INST	under \$1,000
3/11/2019	S	CALAMOS GROWTH FUND CLASS A	under \$1,000
4/25/2019	S	CREF Social Choice R3	\$50,001–\$250,000
4/25/2019	S	Vanguard Inst Tg RTM 30 Inst	\$1,001–\$50,000
7/29/2019	S	DODGE & COX FDS INTL STK FD	under \$1,000
7/29/2019	S	HARBOR FD CAP APPRECIATION FD INSTL CL	\$1,001–\$50,000
7/29/2019	P	HARTFORD MUTL FDS INC MIDCAP FUND CLASS I	under \$1,000
7/29/2019	P	VIRTUS FUNDS VIRTUS VONTOBEL EMG MKTS OPPRTNTIES FUND CLASS I	\$1,001–\$50,000
7/29/2019	S	PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND INSTITUTIONAL CLASS	\$1,001–\$50,000

Trade date	Trade type	Security description	Trade range
7/29/2019	P	PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	\$1,001–\$50,000
7/29/2019	S	DWS ENHANCED COMMODITY STRATEGY FUND INST	under \$1,000
7/29/2019	P	VIRTUS ASSET TR CEREDX MID CAP VALUE EQUITY FUND CL	under \$1,000
7/29/2019	P	T ROWE PRICE INTL FD OVERSEAS STK FD	under \$1,000
7/29/2019	S	T ROWE PRICE REAL EST FUND INC	\$1,001–\$50,000
7/29/2019	P	AMERICAN CENTY MUT FDS GROWTH FUND CL	under \$1,000
7/29/2019	S	JPMORGAN TR II CORE BD FD I CL	under \$1,000
7/30/2019	P	GOLDMAN SACHS TR FINL SQUARE TREAS INSTRS FD INSTL CL	under \$1,000
3/9/2020	S	CALAMOS GROWTH FUND CLASS A	under \$1,000
3/16/2020	S	BLACKROCK LOW DUR BD INV INST	\$1,001–\$50,000
3/16/2020	S	BLACKROCK INFLAT PROT BOND I	\$1,001–\$50,000
3/16/2020	S	PIMCO LONG TERM CREDIT BD I2	\$1,001–\$50,000
3/16/2020	S	PIMCO SHORT TERM I2	\$1,001–\$50,000
3/24/2020	S	BLACKROCK LOW DUR BD INV INST	\$1,001–\$50,000
3/24/2020	S	BLACKROCK INFLAT PROT BOND I	\$1,001–\$50,000
3/24/2020	P	CAUSEWAY EMERGING MKTS INST	\$1,001–\$50,000
3/24/2020	P	DELAWARE VALUE INSTL	\$1,001–\$50,000
3/24/2020	P	EDGEWOOD GROWTH INSTL	\$1,001–\$50,000
3/24/2020	P	GQG PARTNERS EMRG MKTS EQ INS	under \$1,000
3/24/2020	P	HARTFORD MIDCAP I	\$1,001–\$50,000
3/24/2020	P	HARDING LOEVNER INTL EQTY INST	\$1,001–\$50,000
3/24/2020	P	JPMORGAN VALUE ADVANTAGE I	\$1,001–\$50,000
3/24/2020	P	LAZARD INTL STRAT EQ PTF INST	\$1,001–\$50,000
3/24/2020	P	LOOMIS GROWTH Y	\$1,001–\$50,000
3/24/2020	P	LYRICAL US VALUE EQUITY INSTL	\$1,001–\$50,000
3/24/2020	P	MATTHEWS ASIAN JAPAN INV	under \$1,000
3/24/2020	P	METROPOLITAN WEST TOT RET BD I	under \$1,000
3/24/2020	P	NEUBERGER INTRINSIC VALUE INST	under \$1,000
3/24/2020	S	PIMCO LONG TERM CREDIT BD I2	\$1,001–\$50,000
3/24/2020	P	T ROWE PRICE QM US SM CP GR EQ	under \$1,000
3/24/2020	S	PIMCO SHORT TERM I2	\$1,001–\$50,000
3/24/2020	P	PEAR TREE POLARIS FGN VL I	\$1,001–\$50,000
3/24/2020	P	WESTERN ASSET CORE PLUS BD I	\$1,001–\$50,000
3/24/2020	P	WELLS FARGO SPECIAL MDCP VL I	\$1,001–\$50,000
3/25/2020	P	ARTISAN MID CAP VALUE ADV	\$1,001–\$50,000
3/25/2020	S	BLACKROCK LOW DUR BD INV INST	\$1,001–\$50,000
3/25/2020	S	BLACKROCK INFLAT PROT BOND I	\$1,001–\$50,000

Trade date	Trade type	Security description	Trade range
3/25/2020	P	CAMBIAR SMALL CAP INV	under \$1,000
3/25/2020	P	TOUCHSTONE SANDS CAP SEL GR Y	\$1,001–\$50,000
3/25/2020	P	WELLS FARGO EMERG MKTS EQ INST	\$1,001–\$50,000
3/25/2020	P	IVY LARGE CAP GROWTH I	\$1,001–\$50,000
3/25/2020	P	IVY MID CAP GROWTH I	\$1,001–\$50,000
3/25/2020	P	LORD ABBETT DEV GROWTH FD F	under \$1,000
3/25/2020	P	BLACKROCK EQUITY DIVIDEND I	\$1,001–\$50,000
3/25/2020	S	MATTHEWS ASIAN JAPAN INV	under \$1,000
3/25/2020	P	METROPOLITAN WEST TOT RET BD I	\$1,001–\$50,000
3/25/2020	P	OAKMARK FUND ADVISOR	\$1,001–\$50,000
3/25/2020	S	PIMCO LONG TERM CREDIT BD I2	\$1,001–\$50,000
3/25/2020	S	PIMCO SHORT TERM I2	\$1,001–\$50,000
3/25/2020	P	PIMCO TOTAL RETURN I2	\$1,001–\$50,000
3/25/2020	P	BNY MELLON INTL EQUITY I	\$1,001–\$50,000
4/3/2020	S	BNY MELLON INTL EQUITY I	under \$1,000
4/8/2020	P	ARTISAN MID CAP VALUE ADV	under \$1,000
4/8/2020	P	BLACKROCK LOW DUR BD INV INST	under \$1,000
4/8/2020	P	BLACKROCK HI YIELD BD PTF INST	\$1,001–\$50,000
4/8/2020	S	BLACKROCK INFLAT PROT BOND I	\$1,001–\$50,000
4/8/2020	S	CAMBIAR SMALL CAP INV	under \$1,000
4/8/2020	P	TOUCHSTONE SANDS CAP SEL GR Y	under \$1,000
4/8/2020	P	E V INCOME FUND OF BOSTON I	\$1,001–\$50,000
4/8/2020	S	WELLS FARGO EMERG MKTS EQ INST	under \$1,000
4/8/2020	S	IVY LARGE CAP GROWTH I	under \$1,000
4/8/2020	S	IVY MID CAP GROWTH I	under \$1,000
4/8/2020	P	LORD ABBETT DEV GROWTH FD F	under \$1,000
4/8/2020	S	BLACKROCK EQUITY DIVIDEND I	under \$1,000
4/8/2020	P	MATTHEWS ASIAN JAPAN INV	under \$1,000
4/8/2020	P	METROPOLITAN WEST TOT RET BD I	under \$1,000
4/8/2020	S	OAKMARK FUND ADVISOR	under \$1,000
4/8/2020	P	PGIM HIGH YIELD Z	\$1,001–\$50,000
4/8/2020	S	PIMCO SHORT TERM I2	\$1,001–\$50,000
4/8/2020	P	PIMCO TOTAL RETURN I2	under \$1,000
4/8/2020	S	BNY MELLON INTL EQUITY I	under \$1,000
4/9/2020	S	JPMORGAN TR II CORE BD FD I CL	under \$1,000
4/15/2020	S	TOUCHSTONE SANDS CAP SEL GR Y	under \$1,000
6/3/2020	S	BNY MELLON INTL EQUITY I	under \$1,000

Trade date	Trade type	Security description	Trade range
11/4/2020	S	TOUCHSTONE SANDS CAP SEL GR Y	under \$1,000
12/16/2020	P	BLACKROCK LOW DUR BD INV INST	\$1,001–\$50,000
12/16/2020	P	METROPOLITAN WEST TOT RET BD I	\$1,001–\$50,000
12/16/2020	P	PIMCO SHORT TERM I2	\$1,001–\$50,000
12/16/2020	P	WESTERN ASSET CORE PLUS BD I	under \$1,000
3/8/2021	S	CALAMOS GROWTH FUND CLASS A	under \$1,000
4/20/2021	P	INVESCO BUILDERS EMERGING MKTS 50 ADR INDEX ETF	\$1,001–\$50,000
4/20/2021	P	VANECK FALLEN ANGEL HIGH YIELD ETF	under \$1,000
4/20/2021	P	ISHARES CURRENCY HEDGED MSCI EAFE ETF	\$1,001–\$50,000
4/20/2021	P	VANECK EMERGING MKTS HIGH YIELD BOND ETF	under \$1,000
4/20/2021	P	ISHARES MORNINGSTAR MID CAP GROWTH ETF	\$1,001–\$50,000
4/20/2021	P	ISHARES MSCI GLOBAL METALS & MINING PRODUCERS NEW ETF	\$1,001–\$50,000
4/20/2021	P	INVESCO QQQ ETF	\$1,001–\$50,000
4/20/2021	P	FIRST TRUST EXCHANGE TRADED FUND VI RISING DIV ACHIEVERS ETF	\$1,001–\$50,000
4/20/2021	P	INVESCO S&P SMALLCAP 600 REV ETF	under \$1,000
4/20/2021	P	SPDR SERIES TRUST S&P 600 SMALL CAP GROWTH ETF	under \$1,000
4/20/2021	P	VANGUARD INTERMEDIATE TERM CORP BOND ETF	\$1,001–\$50,000
4/20/2021	P	VANGUARD INTERMEDIATE TERM TREASURY INDEX ETF	\$1,001–\$50,000
4/20/2021	P	VANGUARD MID CAP VALUE ETF	\$1,001–\$50,000
6/8/2021	S	MWTIX METROPOLITAN WEST TOT RET BD	\$1,001–\$50,000
6/8/2021	S	PTSPX PIMCO SHORT TERM	\$1,001–\$50,000
6/8/2021	S	PTTPX PIMCO TOTAL RETURN	\$1,001–\$50,000
6/11/2021	S	BPRIX Blackrock Inflation Protected Bond	\$1,001–\$50,000
12/15/2021	P	BROWN ADV SUSTAINABLE GR-INS	under \$1,000
12/15/2021	S	IMPAX SMALL CAP-INS	\$1,001–\$50,000
3/14/2022	S	CALAMOS GROWTH FUND CLASS A	under \$1,000
5/2/2022	S	ADRE INVESCO BLDRS EMERG MKTS 50 ETF	\$1,001–\$50,000
5/2/2022	P	ANGL VANECK FALLEN ANGEL HI YLD ETF	\$1,001–\$50,000
5/2/2022	P	BIV VANGUARD INTERMED TERM BOND ETF	\$1,001–\$50,000
5/2/2022	P	BWX SPDR BLOOMB INTL TREAS BOND ETF	\$1,001–\$50,000
5/2/2022	P	EEMV ISHARES MSCI EMER MKTS MIN VOL ETF	\$1,001–\$50,000
5/2/2022	S	HEFA ISHARES CURRENCY HEDGED MSCI AEFE ETF	\$1,001–\$50,000
5/2/2022	S	HYEM VANECK EMERG MKTS HI YIELD BOND ETF	\$1,001–\$50,000
5/2/2022	P	IJT ISHARES S&P SMALL CAP 600 GROWTH ETF	\$1,001–\$50,000
5/2/2022	P	IMCG ISHARES MORN MID CAP GROWTH ETF	\$1,001–\$50,000
5/2/2022	S	ISHARES MSCI GLOBAL METALS & MINING PRODUCERS NEW ETF	under \$1,000
5/2/2022	S	QQQ INVESCO QQQ ETF	\$1,001–\$50,000

Trade date	Trade type	Security description	Trade range
5/2/2022	S	RDVY First Trust ETF Vi Rising Div Achiev	\$1,001–\$50,000
5/2/2022	S	RWJ INVESCO S&P SM CAP 600 REV ETF	\$1,001–\$50,000
5/2/2022	S	SLYG SPDR SERIES TRUST S&P 600 SM CAP GR ETF	\$1,001–\$50,000
5/2/2022	P	USIG ISHARES BROAD INV CORP BOND ETF	\$1,001–\$50,000
5/2/2022	P	VBR VANGUARD SMALL CAP VALUE ETF	\$1,001–\$50,000
5/2/2022	S	VCIT VANGUARD INT TERM CORP BD INDEX ETF	\$1,001–\$50,000
5/2/2022	S	VGIT VANGUARD INT TERM TREAS INDEX ETF	\$1,001–\$50,000
5/2/2022	S	VANGUARD MID CAP VALUE ETF	under \$1,000
5/2/2022	P	VONG VANGUARD RUSSELL 1000 GROWTH ETF	\$1,001–\$50,000
5/2/2022	P	VYM VANGUARD HIGH DIV YIELD ETF	\$1,001–\$50,000
3/13/2023	S	CALAMOS GROWTH FUND CLASS A	under \$1,000

Note: S indicates *sale*, and P indicates *purchase*.

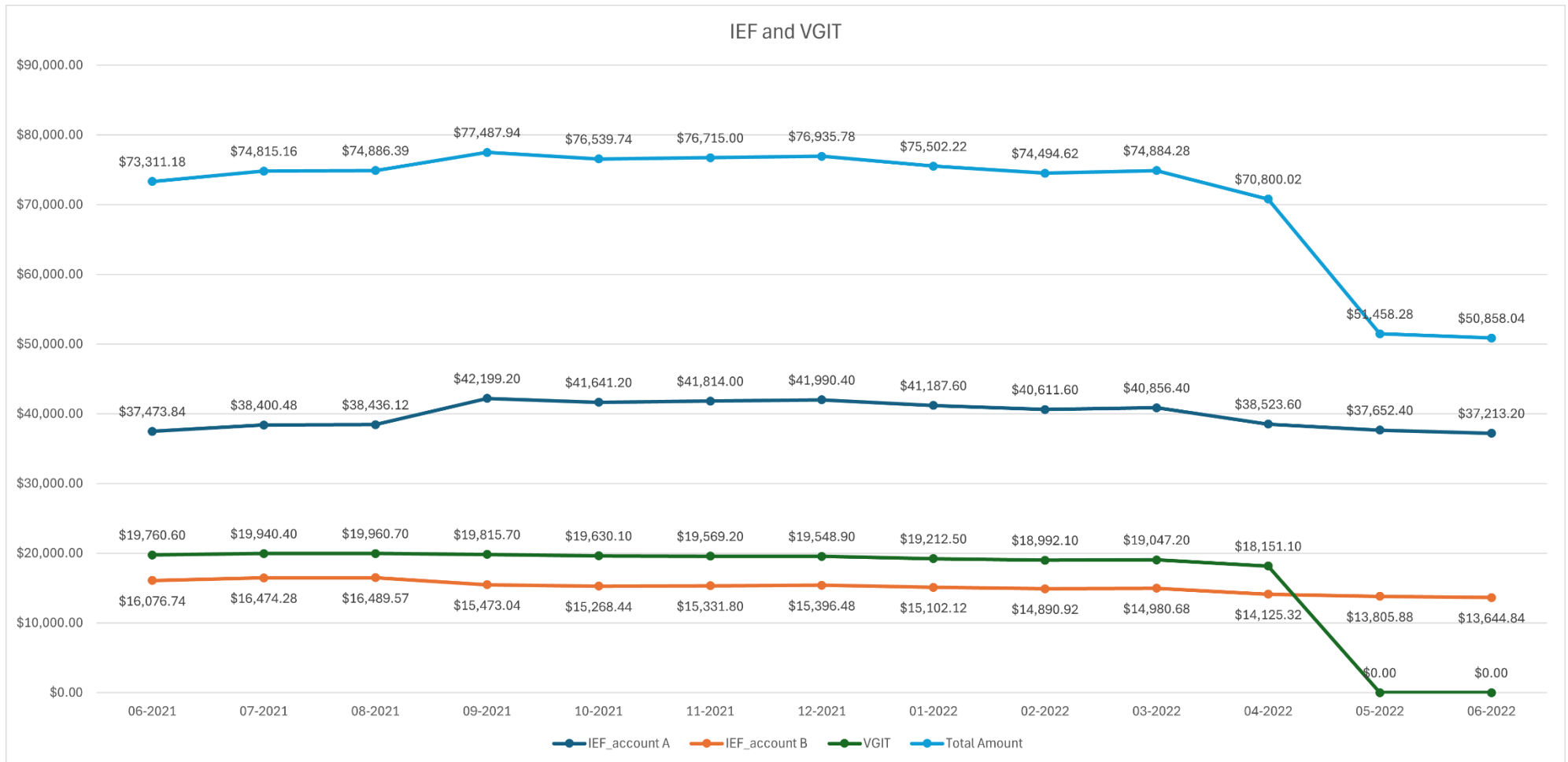
Attachment 6

Trades Not Reported on Dr. Bostic's 2021 Form A

Trade date	Trade type	Security description	Trade range
5/4/2021	P	FIRST TRUST EXCHANGE TRADED FUND VI RISING DIV ACHIEVERS ETF	\$1,001–\$50,000
5/4/2021	P	INVESCO BUILDERS EMERGING MKTS 50 ADR INDEX ETF	\$1,001–\$50,000
5/4/2021	P	INVESCO QQQ ETF	\$1,001–\$50,000
5/4/2021	P	ISHARES CURRENCY HEDGED MSCI EAFE ETF	\$1,001–\$50,000
5/4/2021	P	ISHARES MORNINGSTAR MID CAP GROWTH ETF	\$1,001–\$50,000
5/4/2021	P	ISHARES MSCI GLOBAL METALS & MINING PRODUCERS NEW ETF	\$1,001–\$50,000
5/4/2021	P	VANECK EMERGING MKTS HIGH YIELD BOND ETF	\$1,001–\$50,000
5/4/2021	P	VANECK FALLEN ANGEL HIGH YIELD ETF	\$1,001–\$50,000
5/4/2021	P	VANGUARD INTERMEDIATE TERM CORP BOND ETF	\$1,001–\$50,000
5/4/2021	P	VANGUARD INTERMEDIATE TERM TREASURY INDEX ETF	\$1,001–\$50,000
5/4/2021	P	VANGUARD MID CAP VALUE ETF	\$1,001–\$50,000
6/11/2021	S	METROPOLITAN WEST FDS TOTAL RETURN BD FD CL FD	\$1,001–\$50,000
6/11/2021	S	PIMCO TOTAL RETURN FUND CL 1-2 FD	\$1,001–\$50,000
6/11/2021	S	BLACKROCK HIGH YIELD BOND PORTFOLIO	\$1,001–\$50,000
8/30/2021	S	INVESCO QQQ TRUST ETF	\$1,001–\$50,000
8/31/2021	S	ISHARES BARCLAYS 7-10 YEAR TREASURY	\$1,001–\$50,000
8/31/2021	S	WESTERN ASSET CORE PLUS BOND FUND CLASS	\$1,001–\$50,000

Note: S indicates *sale*, and P indicates *purchase*.

U.S. Treasury Bonds and Notes Fund Holdings, June 2021–June 2022



Source: OIG analysis of U.S. Treasury bonds and notes fund holdings.