

Conflict of Interest and Confidentiality Policy Updates

Date: June 29, 2023
To: Board of Directors of the Toronto Atmospheric Fund
From: Chief Executive Officer

SUMMARY

This report recommends adoption of an updated Conflict of Interest and Confidentiality Policy. The current policy was approved by the Board in 2016.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors of the Toronto Atmospheric Fund:

1. Amend the Conflict of Interest and Confidentiality Policy as presented in Attachment 1.

FINANCIAL IMPACT

There is no financial impact resulting from the adoption of the recommendations in this report.

DECISION HISTORY

On June 15, 2022, City Council adopted the amended Relationship Framework (<https://secure.toronto.ca/council/agenda-item.do?item=2022.EX33.8>)

On February 11, 2016, the TAF Board adopted the Conflict of Interest and Confidentiality Policy, consistent with the provisions of the Toronto Public Service By-law. (<https://secure.toronto.ca/council/agenda-item.do?item=2016.TA7.6>)

COMMENTS

In 2016, TAF's Board adopted ethical policies consistent with the Toronto Public Service By-law, which defines the roles and responsibilities of the Toronto public service. TAF's Relationship Framework with the City of Toronto, updated in 2022, specifies applicable legislation and city policies, including the Conflict of Interest Policy.

The update proposed is limited to adding a definition and clause on Insider Trading; additions are highlighted in yellow in Attachment 1. As some of TAF's investments may result in a public offering of shares or acquisition by a public company as the way TAF will exit an investment, and insider trading is a risk in these situations, it is important for TAF to set clear expectations for our staff to comply with the law as it relates to insider trading. A breach by staff on insider trading would also have significant negative implications to TAF's brand as trusted impact investor. While this type of policy may not be relevant for the City of Toronto, it is standard in the investment industry.

CONTACT

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SIGNATURE

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ATTACHMENTS

1. Conflict of Interest and Confidentiality Policy