This framework provides a lens for situations where the answer is not simply 'right' or 'wrong'. Neither a linear model nor checklist, it presents four key elements of ethical decision-making.

**IDENTIFY**
- **ETHICAL PRINCIPLES:** Which fundamental investment profession principles are at issue?
- **DUTIES TO OTHERS:** To whom do you owe a duty?
- **IMPORTANT FACTS:** What facts or additional information do you need to make an informed decision?
- **CONFLICTS OF INTEREST:** Are there any incentives or relationships influencing your actions?

**CONSIDER**
- **SITUATIONAL INFLUENCES:** Are outside pressures or internal biases affecting your decision making?
- **ALTERNATIVE ACTIONS:** Have you brainstormed multiple solutions and avoided a particular preconceived path?
- **ADDITIONAL GUIDANCE:** Have you sought the objective assessment of other parties to gain additional perspective?

**REFLECT**
- **ON WHAT YOU’VE LEARNED:** Once you have taken action, take the time to review the path taken. The lessons learnt will make future ethical decision-making quicker.
- **ON STRENGTHS AND WEAKNESSES:** Regardless of positive or negative consequences, understand strengths and weaknesses for better future decisions.

**ACT**
- **BY MAKING A DECISION:** The specific action varies depending on the situation. Some decisions may require multiple actions or none at all.
- **BY ELEVATING THE ISSUE TO A HIGHER AUTHORITY:** The best course of action may be to elevate your concerns to a more appropriate party.