12. Duty to avoid a conflict of interest

This chapter discusses the director's duty to avoid conflict of interest. Central to a director's duties is the long-established equitable rule precluding a fiduciary from entering, without consent, into engagements in which he has, or can have, a personal interest conflicting, or which possibly may conflict, with the interests of those whom he is bound to protect (the no-conflict rule); and the equally inflexible rule that, without consent, a person in a fiduciary position is not entitled to profit from that position (the no-profit rule or, more accurately no secret profit rule).

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