For Phase I clinical trials, many Bayesian adaptive designs have been proposed since the landmark study of O’Quigley et al. (1990) called the continual reassessment method. This Bayesian adaptive method was proposed to allocate a cancer chemotherapy patient to a best estimate of a maximum tolerable dose (MTD) using all empirical evidence together with prior information. Later, Whitehead and Brunier (1995) applied Bayesian decision theory to maximize statistical information for the MTD when allocating a new patient to an experimental dose. The two allocation rules reflect conflicting perspectives of dose-finding trials, individual- and population-level ethics (i.e. current trial patients and future patients). In this regard, we propose an adaptive design to balance individual- and population-level ethics. We first decompose the loss function used by Whitehead and Brunier (1995) then modify the loss function with a tuning parameter which allows trialists to differentially weight individual- and population-level ethics. Simulation studies show that the proposed method provides a reasonable compromise between the distribution of estimated MTD and the distribution of the number of adverse events per trial.