The Office of Academic Grants Financial Conflict of Interest Policy

OAG 3-1-2012

I. University Policy

To avoid any possible conflict of interest in the conduct of grant or contract activities, the following safeguards are established, as mandated by federal law, to prevent employees or consultants from using their positions for purposes that are, or give the appearance of being, motivated by a desire for private gain for themselves or others, such as those with whom they have family, business or other ties. Adopting this policy not only complies with federal requirements, but also helps insure that high standards of scientific integrity govern the conduct of sponsored projects, thereby bolstering public understanding and trust of science. Accordingly, this policy is effective immediately.

II. Implementation

At the time a grant or contract is submitted to an extramural sponsor and registered and documented on the official Regis routing form in the Office of Academic Grants (OAG), whether to a governmental or nongovernmental sponsor, If financial conflict of interest is disclosed by the Principal Investigator or Project Director or otherwise, then a Disclosure Must be made and they must file a Conflict of Interest Certification Form with The OAG. The following provisions apply.

1. Each Principal Investigator or Project Director[2] must disclose to the Director of the Office of Research and Sponsored Programs all significant financial interest[3] of the investigator, including those of the investigator's spouse and dependent children:

a. that would reasonably appear to be affected by the research or education activities proposed for funding, or

b. in entities whose financial interests would reasonably appear to be affected by such activities.

2. While the initial disclosure must be provided at the time the proposal is submitted, each disclosure must be updated annually or sooner if new reportable significant financial interests are obtained.

3. If an actual or potential conflict of interest exists, the Director of OAF and Sponsored Programs will determine what conditions or restrictions, if any, should The Research Integrity Officer (RIO) working with the Provost will identify the conflict and work to, reduce, or eliminate such conflicts . These conditions or

restrictions might include, but are not limited to, the following.

a. Public disclosure of significant financial interests

b. Monitoring of research by independent reviewers

c. Modification of the research plan

d. Disqualification from participation in the portion of the grant or contract that would be affected by the significant financial interests

e. Divestiture of significant financial interests

f. Severance of relationships that create actual or potential conflicts

If the RIO determines that imposing conditions or restrictions would be either ineffective or inequitable and that the potential negative impacts that may arise from a significant financial interest are outweighed by interests of scientific progress, technology transfer, or the public health and welfare, then the Director may allow the research to go forward without imposing such conditions or restrictions.

Each condition or restriction, if imposed, will include adequate enforcement mechanisms which allow for sanctions where appropriate. Faculty members may appeal decisions of the RIO by presenting their cases in writing to the who will consider the pertinent facts in consultation with the Executive Assistant to the President. Failure to file a complete Disclosure of Financial Interest Form or to comply with any conditions or restrictions imposed on the conduct of the project all constitutes grounds for University discipline up to and including termination of employment. Specific sanctions will be determined by the Provost after a timely review of pertinent facts. Further, the RIO will keep pertinent agencies appropriately informed.

4. The RIO and responsible parties will maintain records of all financial disclosures and of all actions taken to resolve actual or potential conflicts of interest until at least three years after the termination or completion of the award to which those records relate, or the resolution of any government action involving those records.

NOTES

PHS: 60 FR 35810-35819; NSF: 60 FR35820-35823, both issued in the Federal Register (FR) on July 11, 1995.

The terms "Principal Investigator" and "Project Director" include other key project personnel who have independent responsibility for accomplishing project objectives.

"Significant financial interest" means anything of monetary value, including, but not limited to, salary or other payments for services (e.g., consulting fees or honoraria); equity interests (e.g., stocks, stock options or other ownership interests); and intellectual property rights (e.g., patents, copyrights and royalties from such rights. The term does not include (1) salary, royalties or other remuneration from Regis University; (2) income from seminars, lectures, or teaching engagements sponsored by public or nonprofit entities; (3) income from service on advisory committees or review panels for public or nonprofit entities; (4) an equity interest that, when aggregated for the investigator and the investigator's spouse and dependent children, meets both of the following tests:

does not exceed $10,000 in value as determined through reference to public prices or other reasonable measures of fair market value, and does not represent more than a 5% ownership interest in a single entity; or (5) salary, royalties, or other payments that, when aggregated for the investigator and the investigator's spouse and dependent children, are not expected to exceed $10,000 during the next twelve month period.

An actual or potential conflict exists when the Director of Research and Sponsored Programs, in consultation with others as appropriate (e.g., department chair, academic dean, graduate dean, general counsel, internal auditor), reasonably determines that a significant financial interest could affect the design, conduct, or reporting of the research, educational, or service activities proposed for funding.