



# FINANCIAL CONFLICT OF INTEREST (FCOI) TRAINING

WESTERN NEW ENGLAND UNIVERSITY OFFICE OF THE GENERAL COUNSEL



## POLICY PURPOSE

The purpose of the WNEU Financial Conflict of Interest Policy is to prevent financial conflicts of interest and to promote objectivity in research by establishing standards that provide a reasonable expectation that the design, conduct, reporting of research funded under grants or cooperative agreements will be free from bias resulting from FCOIs of an Investigator.

# POLICY SUMMARY

WNEU's Financial Conflict of Interest Policy describes its commitment to manage conflicts of interest in sponsored projects where the sponsor may be any external sponsor or the University itself. The purpose of the policy is to protect the credibility and integrity of the University's faculty and staff so that public trust and confidence in the University's sponsored projects is ensured.

## **Full Policy**

<https://www1.wne.edu/academic-affairs/Financial%20Conflict%20of%20Interest%20Policy%20Revised%20March%202021.pdf>



# DEFINITIONS

Significant Financial Interest: anything of monetary value that appears to be related to the Investigator's institutional responsibilities, including, but not limited to:

Salary or other payments for services (e.g., consulting fees or honoraria) as defined as the aggregate value of any salary or other payments for services received during the 12 month period preceding the disclosure, and the value of any equity interest during the 12 month period preceding or as of the date of disclosure, exceeds \$5,000;

Equity interests (e.g., stocks, stock options or other ownership interests) as defined as the aggregate value of any salary or other payments for services received during the 12 month period preceding the disclosure, and the value of any equity interest during the 12 month period preceding or as of the date of disclosure, exceeds \$5,000;

Intellectual property rights (e.g., patents, copyrights and royalties from such rights) not reimbursed through the University.

# WHAT IS A SIGNIFICANT FINANCIAL INTEREST?

An SFI constitutes financial interests of the Investigator (and those of the Investigator's spouse and dependent children) exceeding a defined threshold that:

## SIGNIFICANT FINANCIAL INTERESTS EXCLUDE:

Salary, royalties, or other remuneration paid by the University to the Investigator if the Investigator is currently employed or otherwise appointed by the University, including intellectual property rights assigned to the Institution and agreements to share in royalties related to such rights;

Income from investment vehicles, such as mutual funds and retirement accounts, as long as the Investigator does not directly control the investment decisions made in these vehicles;

Income from seminars, lectures, or teaching engagements sponsored by a Federal, state, or local government agency (Government Agency), an Institution of higher education as defined at 20 U.S.C. 1001(a) (Higher Education Institution), an academic teaching hospital, a medical center, or a research institute that is affiliated with an Institution of higher education;

Income from service on advisory committees or review panels for a Government Agency, a Higher Education Institution, an academic teaching hospital, a medical center, or a research institute that is affiliated with an Institution of higher education;

Travel reimbursed or sponsored by a Government Agency, a Higher Education institution, an academic teaching hospital, a medical center, or a research institute that is affiliated with a Higher Education Institution; and

Grants and contracts administered through the University



# EXAMPLES OF POSSIBLE SIGNIFICANT FINANCIAL INTERESTS



# REQUIRED TRAINING

## Why?

Investigators must complete this training presentation to:

Understand Investigator Institutional Responsibilities; and

Be compliant with the WNEU's Financial Conflict of Interest Policy

## When?

Prior to proposal submission or the expenditure of funds, whichever is applicable (initial training);

At least every four years after initial training; and

Within a reasonable period of time when:

WNEU's Financial Conflict of Interest Policy changes such that it affects Investigator responsibilities;

Investigators are new to WNEU; or

Investigators are not in compliance with WNEU's Financial Conflict of Interest Policy





## SUBRECIPIENTS (SUBS) ON SPONSORED PROJECTS:

Subs will work with the Investigator to ensure that relationships are created in compliance with Western New England University's Financial Conflict of Interest Policy

For Subs with compliant policies:

Ensure that the Sub has disclosed to WNEU all identified FCOIs within forty-five days from the date of

## PUBLIC ACCESSIBILITY REQUIREMENT FOR SPONSORED PROJECTS:

WNEU is required to make the information below publicly accessible on the University's Academic Affairs webpage, if:

An SFI is determined to be an FCOI;

Investigators are designated as "Senior" or "Key" personnel; and

Investigators still hold the SFI:

Publicly accessible information:

Investigator's name

Investigator's title

Investigator's role with respect to the project

Name of the entity in which the SFI is held

Nature of the SFI

Approximate value of the SFI

# VICE PRESIDENT OF FINANCE AND ADMINISTRATION SFI DISCLOSURE REVIEW PROCESS

The Vice President of Finance and Administration:

- Receives SFI disclosure forms from Investigators

- Performs initial review of the form(s) for potential financial conflicts of interest (FCOIs); and

- For projects that require Disclosure on Form 2

  - Records the initial determination;

  - Drafts an FCOI Memorandum of Understanding detailing a management plan, if necessary, that may impose the following:

    - Modification of the research plan;

    - Disqualification from participation in all or a portion of the research funded;

    - Divestiture of significant financial interests; or

    - Severance of relationships that create actual or potential conflicts; and





# VIOLATION PROCESS



IF YOU HAVE ANY QUESTIONS/COMMENTS, PLEASE CONTACT:

**Vice President for Finance and Administration**

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