

COLLEGE AND ADMINISTRATIVE POLICY

Policy Title:	Financial Conflict of Interest Policy (FCOI) for Siena College Researchers
Type or category of Policy:	College/Administrative/Departmental
Approval Authority:	President's Cabinet
Responsible Executive:	Provost and Senior Vice President
Responsible Office:	Office of Grants and Sponsored Research
Owner Contact:	Director of Grants and Sponsored Research, sponsoredresearch@siena.edu, 783-2322
Reviewed By:	President's Cabinet
Reviewed Date:	April 2024
Last Revised and Effective Date of Revision:	April 2024

Brief Overview of the Policy

This policy establishes guidelines for recognizing, disclosing, and managing significant financial conflicts of interest in relation to federally sponsored research.

Reason for Policy

This policy is required by federal funding agencies' regulations.

Scope of the Policy: Entities or Individuals affected by this policy

- *All faculty, administration, and staff members*

The Official Policy

Research at Siena College must be conducted in an objective manner, free from undue influence arising from private or other special interests. The purpose of this policy is to establish guidelines for recognizing, disclosing, and managing significant financial conflicts of interest in relation to federally sponsored research, particularly research funded by the National Institutes of Health and the National Science Foundation. The policy operates in conjunction with other College policies governing conflicts of interest and promotes objectivity in research by establishing standards that provide a reasonable expectation that the design, conduct, and reporting of research will be free from bias resulting from financial conflicts of interest. The College therefore requires that Investigators disclose any Significant Financial Interest that would reasonably appear to be directly and significantly affected by an actual or potential conflict of interest in relationship with a sponsored project.

A. Definitions

A potential *Conflict of Interest* occurs when there is a divergence between an individual's private interests and his or her institutional responsibilities such that an independent observer might reasonably question whether the individual's professional actions or decisions are determined by considerations of personal gain, financial or otherwise.

Investigator means the principal investigator/project director, co-principal investigators, and any other person at the College who is responsible for the design, conduct, or reporting of research, educational, or service activities funded, or proposed for funding, by an external sponsor. In this context, the term "Investigator" includes the investigator's spouse, domestic partner, and dependent children.

Institutional responsibilities means an Investigator's professional responsibilities on behalf of the College, including research, research consultation, teaching, professional practice, and institutional committee service.

Significant Financial Interest (SFI) means anything of monetary value, including, but not limited to:

- salary or other payments for services (e.g., consulting fees, honoraria, including reimbursed travel expenses)
- equity interests (e.g., stocks, stock options or other ownership interests)
- intellectual property rights (e.g., patents, copyrights and royalties from such rights).

The term does not include:

1. Salary, royalties, or other remuneration from the College;
2. Income from seminars, lectures, or teaching engagements sponsored by federal, state, or local government agencies, an institution of higher education as defined at 20 U.S.C. 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education;
3. Income from service on advisory committees or review panels for federal, state, or local government agencies, an institution of higher education as defined at 20 U.S.C. 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education;
4. Travel that is reimbursed or sponsored (as in a grant) by a federal, state or local government agency, an institution of higher education as defined at 20 USC 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education;
5. An equity interest that when aggregated for the Investigator and the Investigator's spouse, domestic partner, and dependent children, meets both of the following tests: does not exceed \$5,000 in value as determined through reference to public prices or other reasonable measures of fair market value, and does not constitute more than a five percent ownership interest in any single entity;
6. Salary, royalties or other payments that when aggregated for the Investigator and the Investigator's spouse, domestic partner, and dependent children over the next twelve months, are not expected to exceed \$5,000; or
7. 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.

The above exclusions do not apply, however, if the compensation or transfer of an equity interest is conditioned upon a particular outcome in a sponsored research project, or is conditioned upon or affected by an Investigator's Institutional responsibilities.

A Financial Conflict of Interest exists when the College, through the designated official(s), reasonably determines that the significant financial interest could directly and significantly affect the design, conduct, or reporting of the federally funded research.

B. Guidelines

1. Each Investigator is required to disclose the following Significant Financial Interests:

- a) Any Significant Financial Interest of the Investigator that would reasonably appear to be affected by the research or educational activities funded, or proposed for funding, by an external sponsor; or
- b) Any Significant Financial Interest of the Investigator in an entity whose financial interest would reasonably appear to be affected by the research or educational activities funded, or proposed for funding, by an external sponsor; or
- c) Any Significant Financial Interest of the Investigator that would reasonably appear to be affected by the Investigator's professional responsibilities on behalf of Siena, including but not limited to: research, research consultation, teaching, professional practice, institutional committee memberships, and service on Institutional panels. Regardless of the above minimum requirements, a faculty or staff member, in his or her own best interest, may choose to disclose any other financial or related interest that could present an actual conflict of interest or be perceived to present a conflict of interest. Disclosure is a key factor in protecting one's reputation and career from potentially embarrassing or harmful allegations of misconduct.

2. Each Investigator who is participating in or is planning to participate in federally funded research is required to complete FCOI training prior to engaging in research related to any PHS-funded grant or cooperative agreement and at least every four years, and immediately when any of the following occur:

- a) An Investigator is new to the College;
 - b) Siena College finds the Investigator noncompliant with its policy or a management plan;
- or
- c) Institutional FCOI policies change in a manner that affects Investigator requirements.

3. Each Investigator who is participating in or is planning to participate in federally funded research shall complete the Financial Interests Disclosure Form and attach all required supporting documentation. The initial Disclosure Form must be completed and submitted to the Office of Grants and Sponsored Research.

4. As required by federal regulations, all SFIs must be disclosed *prior* to the time a grant application is submitted. All financial disclosures must be updated by Investigators during the period of the award, on an annual basis, and within 30 days of discovering or acquiring a new reportable SFI. Failure to submit an annual disclosure form may result in sanctions being imposed -see section E. Non-Compliance.

5. Collaborators from other institutions (subrecipients, subgrantees, subcontractors and consortium members) must also be in compliance with Federal policies regarding Investigator SFI disclosure and their portion of the project must be in compliance with their institutional policies. The College shall enter into a written agreement with collaborator that specifies whether this policy, or the applicable policy of the collaborator's institution, will apply to the sub awardee Investigator. Each collaborating institution will be required to demonstrate compliance with this requirement and if necessary a certification of compliance can be requested prior to being included as a sub awardee or subcontractor on a Siena proposal to a federal agency.

6. The Director of Grants and Sponsored Research or official designee shall perform an initial review of all financial disclosures to determine whether an actual or potential conflict of interest exists. An actual or potential conflict of interest exists when the review reasonably determines that a SFI could directly affect the design, conduct, or reporting of the proposed sponsored project or the Investigator's other Institutional responsibilities. If the initial determination is made that a SFI exists that could affect the design, conduct or

reporting of these activities, then the Disclosure packet will be referred to the Provost and Senior Vice President (Provost). The Provost shall determine what conditions or restrictions, if any, should be imposed by the institution to manage actual or potential conflicts of interest arising from disclosed SFIs.

C. Conflict of Interest Resolution Plan

Prior to consideration by the Provost, the Investigator, in cooperation with the appropriate representative from the College, shall develop and present to the Provost a Conflict of Interest Resolution Plan that details proposed steps that will be taken to manage, reduce, or eliminate any actual or potential conflict of interest presented by a SFI. At a minimum the Resolution Plan shall address such issues as:

- a) Public disclosure of SFIs;
- b) Review of research protocol by independent reviewers; and
- c) Monitoring of research by independent reviewers.

The Provost shall review the Resolution Plan and approve it and add conditions or restrictions which may include the following:

- a) Modification of the research plan;
- b) Disqualification from participation in all or a portion of the research funded;
- c) Divestiture of SFIs; or
- d) Severance of relationships that create actual or potential conflicts of interest.

If the Provost determines that imposing the above referenced conditions or restrictions would be inequitable, or that the potential negative impacts that may arise from a SFI are outweighed by interests of scientific progress, technology transfer, or the public health and welfare, then the Provost may recommend that, to the extent permitted by federal regulations, the research go forward without imposing such conditions or restrictions.

8 The approved Resolution Plan shall be incorporated into a Memorandum of Understanding between Siena College and the Investigator that details the conditions or restrictions imposed upon the Investigator in the conduct of the project or in the relationship with the Business Enterprise or Entity. The Memorandum of Understanding shall be signed by the Investigator, the Department Chair or Program Director, and the Provost. The Director of Grants and Sponsored Research will certify that actual or potential conflicts of interests will be satisfactorily managed, reduced, or eliminated in accordance with these guidelines prior to expending any funds from the applicable federal award, or they will be disclosed to the awarding agency for action.

D. Reporting Financial Conflicts of Interest to Sponsor

9. The College shall provide FCOI reports to the PHS/NIH in compliance with 42 CFR Part 50 Subpart F, to the NSF per AAG Chapter IV.A, and to other federal agencies as required within 60 days of the original disclosure and once funds have been expended. At least annually thereafter to provide the status of the FCOI and any changes to the Resolution Plan.

10. Information on the conflicts of interest will be made available to members of the public by the Provost within 5 business days of receipt of request. The information provided has to be current as of the date of the correspondence, and include a note that the information is subject to updates, on an annual basis and within sixty (60) days of the College's identification of a new financial conflict of interest,

11. In the event the College identifies a previously unreported FCOI related to an ongoing PHS-funded research project, the College shall provide the PHS awarding agency an FCOI report regarding the Investigator's SFI found by the College and ensure there is an appropriate Conflict of Interest Resolution Plan within sixty (60) days of identifying this interest.

12. Records of Investigator financial disclosures, and of actions taken to manage actual or potential conflicts of interest, shall be retained until three (3) years after the termination or completion of the award

to which they relate, or the resolution of any government action involving those records, whichever comes later.

E. Non-Compliance

13. Whenever an Investigator has violated this policy or the terms of the Memorandum of Understanding, the Provost shall recommend sanctions which may include disciplinary action and a complete retrospective review of the Investigator's activities and the PHS funded research within 120 days. If the violation results in a collateral proceeding under College policies regarding misconduct in science, then the Provost shall defer a decision on sanctions until the misconduct in science process is completed. The Provost's recommendations on sanctions shall be presented to the President who, in consultation with the Provost shall enforce any disciplinary action.14. Violations of this policy, such as willful concealment of financial interests, may result in sanctions being imposed upon the violating Investigator.

References: [42 CFR Part 50 Subpart F](#)

NIH: <http://grants.nih.gov/grants/guide/notice-files/NOT-OD-11-109.html>

NSF: http://www.nsf.gov/pubs/policydocs/pappguide/nsf15001/aag_4.jsp#IVA

Resources

- Office of Sponsored Research and Grant Compliance [website](#)
- External Grants Handbook

Adopted: originally adopted in 2012; revised December 2015

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