



# UNIVERSITY OF RICHMOND

## Policy Manual

<b>Policy #:</b>	ACD-5201	<b>Policy Title:</b>	Financial Conflict of Interest for Grant-Funded Research
<b>Effective:</b>	07/01/2018	<b>Responsible Office:</b>	Office of Foundation, Corporate, and Government Relations
<b>Date Approved:</b>	06/08/2018	<b>Approval:</b>	Executive Vice President and Provost
<b>Replaces Policy Dated:</b>	08/24/2012	<b>Responsible University Official:</b>	Assistant Vice President for Foundation, Corporate and Government Relations

### PURPOSE:

The University of Richmond recognizes the need to protect the integrity of research and educational activities, and has adopted this policy to provide for the appropriate management of actual or potential financial conflicts of interests. This policy also fulfills the requirements of grantee institutions as set forth in the National Institutes of Health’s guidelines, as well as the National Science Foundation’s conflict of interest policies.

### SCOPE:

This policy applies to all University faculty and staff. It also applies to investigators carrying out externally funded research as award subrecipients or contractors of the University.

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### POLICY STATEMENT:

#### *ACD-5201.1 – Definitions*

1. Significant Financial Interest: a Significant Financial Interest (“SFI”) means one or more of the following interests, if it reasonably appears to be related to the Investigator’s institutional responsibilities, including all research, teaching and/or service to the University:

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- a) With regard to any publicly traded entity, a Significant Financial Interest exists if the value of any remuneration received from the entity in the twelve months preceding the disclosure and the value of any equity interest in the entity as of the date of the disclosure, when aggregated, exceeds \$5,000. Remuneration includes any salary and any payment for services not otherwise identified as salary (e.g. consulting fees, honoraria, paid authorship); equity interest includes any stock, stock option, or other ownership interest, as determined through reference to public prices or other reasonable measures of fair market value.
- b) With regard to any non-publicly traded entity, a Significant Financial Interest exists if the value of any remuneration received from the entity in the twelve months preceding the disclosure, when aggregated, exceeds \$5,000, or when the Investigator (or spouse, partner, or dependent children) owns any equity interest, regardless of dollar value.
- c) Intellectual property rights and interests (e.g. patents and copyrights) upon receipt of income related to such rights and interests must be disclosed. This does not include any income received from the University of Richmond for intellectual property rights assigned to the University, based on agreements to share in the royalties related to such rights in conformity with the University's Intellectual Property policy.
- d) Any occurrence of reimbursed or sponsored travel related to your institutional responsibilities must also be disclosed, including instruction, research or service to the University of Richmond, with the exception of any travel reimbursed or sponsored by a federal, state or local government agency, an institution of higher education, an academic teaching hospital, a medical center, or a research center affiliated with an institution of higher education. Travel that is reimbursed by the University of Richmond through a sponsored fund account whose sponsor is not one of these exempt entities listed above shall be treated as a Significant Financial Interest. The Investigator must disclose the purpose of the trip, the identity of the sponsor and/or organizer, the destination, and its duration. Additional information, including the estimated cost of travel, may be requested by FCGR and must be furnished upon request.

### 2. Exclusions: the term "Significant Financial Interest" does not include:

- salary, royalties, or other compensation from the University of Richmond
- income from investment vehicles such as mutual funds or 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 government agencies, institutions of higher education, academic teaching hospitals, medical centers, or research institutes affiliated with institutions of higher education
- income from service on advisory committees or review panels for government agencies, institutions of higher education, academic teaching hospitals, medical centers, or research institutes affiliated with institutions of higher education

### *ACD-5201.2 – Policy*

Disclosure of Significant Financial Interests: all personnel responsible for the design, conduct or reporting of research under the terms of a grant or contract (each, an "Investigator") are required to disclose to the

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Office of Foundation, Corporate, and Government Relations (“FCGR”) all Significant Financial Interests of the Investigator and/or the Investigator’s spouse, partner, and dependent children.

## A. Timing of Required Disclosures:

1. Investigators must provide all required financial disclosures to FCGR at the time a proposal is submitted.
2. In addition, Investigators must update those financial disclosures:
  - a) Within 30 days of discovering or acquiring (e.g., through purchase, gift, marriage or inheritance) any new Significant Financial Interest; and
  - b) Annually within the period of the award, beginning with the anniversary date of the original disclosure.

## B. Review of Financial Disclosures: the following process shall apply to financial disclosures submitted by Investigators:

1. **Determination of Financial Conflicts of Interest:** in accordance with University guidelines, FCGR shall review each disclosed SFI to determine whether such SFI relates to funded research, and, if so related, determine whether a Financial Conflict of Interest (as defined below) potentially exists. If FCGR finds there is a possible conflict of interest at the time of application, the office will include a recommendation for elimination or mitigation of the conflict with the disclosure form and forward it to the Executive Vice President and Provost for further review.
2. **Financial Conflict of Interest:** a “Financial Conflict of Interest” exists when the Provost reasonably determines that an SFI could directly and significantly affect the design, conduct or reporting of funded research or educational activities.
3. **Management of Financial Conflicts of Interest:** if it is determined that an SFI constitutes a Financial Conflict of Interest, the Executive Vice President and Provost will make the final determination as to which financial conflicts can be managed in a way that protects the integrity of the funded research and of the University, and which cannot. The Executive Vice President and Provost will review all disclosure statements which indicate the possibility of a conflict of interest, and will make the final determination as to whether or not a conflict of interest could directly and significantly affect the design, conduct, or reporting of the research. He or she will be ultimately be responsible for approving all plans for the elimination or mitigation of a possible conflict, including specification of the conditions under which the award can be accepted.

The Executive Vice President and Provost will charge the Investigator’s dean or vice president with submitting a plan for elimination or mitigation of the apparent conflict within the following 30 days. The Management Plan may include conditions or restrictions to manage, reduce, or eliminate the Financial Conflict of Interest, which may include (but is not limited to): a) monitoring of research by independent reviewers; b) modification of the research plan; c) disqualification from participation in the portion of the federally-funded research that would be affected by Significant Financial Interests; d) divestiture of Significant Financial Interests; e) severance of relationships that create conflicts; and/or f) public disclosure of Financial Conflicts of Interest. The Investigator will be consulted as to the implementation of the Management Plan; the Investigator must agree to the plan before the

research can proceed. If the dean or vice president, Provost, and Investigator cannot agree upon a management plan, the relevant regulatory bodies and funding agencies will be notified.

4. Non-Compliance: if an investigator violates this policy, his or her dean or vice president will recommend appropriate sanctions to the Executive Vice President and Provost. The Executive Vice President and Provost will make the final decision as to the sanctions to be invoked.

In addition, the University will follow applicable regulations regarding the notification of the sponsoring agency in the event an Investigator has failed to comply with this policy. The sponsor may take its own action(s) as it deems appropriate, including the suspension of funding for the Investigator until the matter is resolved.

If the conflict arises in connection with clinical research whose purpose is to evaluate the safety or effectiveness of a drug, medical device, or treatment, the University will require disclosure of the conflicting interest in each public presentation of the results of the research.

5. Reporting of Financial Conflicts of Interest:
  - a) Sponsoring agency: Significant Financial Interests that are determined by the Executive Vice President and Provost to be Financial Conflicts of Interest will be reported to the sponsoring agency, in accordance with its requirements, and within 60 days of the original disclosure.
  - b) Public request: as required by sponsoring agency regulations, information on the nature of such Conflicts of Interest will be made available to members of the public by FCGR in response to inquiries, specifying the investigator name and the research project in question, within five business days of receipt of such requests.
- C. Enforcement: the University shall establish appropriate mechanisms for enforcement of this policy, which shall provide for sanctions where appropriate. Disciplinary proceedings initiated in connection with this policy shall be conducted in accordance with the [University of Richmond Faculty Handbook](#). All relevant regulatory bodies and funding agencies will be promptly informed of disciplinary sanctions.
- D. Records: the University shall maintain records of all financial disclosures and of all actions taken to resolve Financial Conflicts of Interest for at least three years beyond the termination or completion of the grant to which they relate, or until the resolution of any federal action involving those records, whichever is longer.
- E. Training:
  - Investigators on NIH/PHS-funded projects: each Investigator (including senior/key personnel) on projects funded by or proposed to NIH or other Public Health Service (PHS)-affiliated agencies must complete three modules of conflict of interest training in the University's CITI (Collaborative Institutional Training Initiative).
  - New or previously unfunded Investigators: new and/or previously unfunded Investigators who notify FCGR of their intent to submit a research proposal to NIH or another PHS-affiliated agency after August 24, 2012, will be required to complete the CITI training modules (and make the disclosures described above) prior to submission of their proposal.

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- Investigators on non-NIH/PHS projects: for Investigators sponsored by or seeking funding from NSF and/or other federal agencies, as well as any Investigators initiating research sponsored by a private, for-profit entity, the above training activities are optional but strongly recommended.
- Repeat training: retraining of active NIH/PHS-funded Investigators, consisting of the mandatory online courses, will be repeated (i) every four years and (ii) on any occasion when the University of Richmond revises its Financial Conflict of Interest policies and procedures in any manner that affects the requirements of Investigators.

- F. Disclosure Statement: the University’s Disclosure Statement is available by contacting FCGR. This Disclosure must be completed by all senior personnel who are submitting proposals for external funding. The certification page of a proposal cannot be signed until forms for all Investigators are submitted to FCGR. By signing this form the applicant certifies that he/she has read this policy and that he/she either does or does not have potential Financial Conflicts of Interest. In either case, the applicant also declares that he/she will notify FCGR of any change or discovery requiring modification of the above statement.
- G. Subrecipients: the University is responsible for ensuring the compliance of all subrecipients with the applicable federal and private regulations regarding Financial Conflicts of Interest. To this end, the University shall enter a written agreement with each subrecipient that shall specify whether this policy, or the applicable policy of the subrecipient’s institution, will apply to subrecipient Investigators. Said agreement will specify the timing for reporting of FCOIs by subrecipients to the University of Richmond, to enable the timely review and reporting of such FCOIs in compliance with funding agency requirements.

## *ACD-5201.4 – Applicable Regulations & Accreditation Standards*

National Science Foundation

[NSF Manual 15, Conflicts of Interest and Standards of Ethical Conduct](#)

*SACSCOC Principles of Accreditation 13.5 (Control of Sponsored Research/External Funds)*

## **RELATED POLICIES:**

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## **POLICY BACKGROUND:**

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Previous policy dated April 24, 1997

Policy revised and effective August 24, 2012

Minor revisions in 2018 to reflect title changes and minor drafting issues; Academic Deans and President’s Cabinet reviewed prior to approval on June 8, 2018.

## **POLICY CONTACTS:**

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Assistant Vice President for Foundation, Corporate, and Government Relations