

**Policy Number/Title:** 2.4.02 Disclosure of Financial Interest  
**Effective Since:** 04/20/2021  
**Last Revision Approved:** 04/20/2021  
**Responsible Officer:** Grants and Sponsored Research Development; Academic Affairs

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### **1. Scope:**

Faculty, staff

### **2. Definitions:**

The term “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 interest (e.g., stocks, stock options, or other ownership interests); and intellectual property rights (e.g., patents, copyrights and royalties from such rights).

A “significant financial interest” does not include:

1. salary, royalties or other remuneration from Winthrop University
2. income from seminars, lectures, or teaching engagements sponsored by public or non-profit 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 employee and the employee’s spouse and dependent children, meets both of the following tests: does not exceed \$5,000 in values 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 any single entity; or
5. salary, royalties or other payments that, when aggregated for the employee and the employee’s spouse and dependent children, are not expected to exceed \$5,000 during a twelve month period.



### **3. Policy:**

Winthrop University employees, who are involved as investigators, support staff or supervisory officials in externally funded projects, must disclose to the Winthrop University Research Compliance Officer (RCO) all significant financial interests of the employee (including those of the employee's spouse and dependent children) that reasonably appear to be related to the employee's institutional responsibilities. This policy will meet the requirements of the National Science Foundation and the National Institutes of Health, and will be applied to all other externally funded grant programs.

#### **Travel Reimbursement and Sponsored Travel**

Winthrop University employees will also disclose the occurrence of any reimbursed or sponsored travel which is paid on behalf of the employee and not reimbursed to the employee so that the exact monetary value may not be readily available and such travel expense is related to the employee's institutional responsibilities. This disclosure requirement does not apply to travel that is reimbursed or sponsored by a Federal, State or Local government agency, 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.

#### **Research Compliance Officer (RCO) Review of Disclosure of Financial Interest**

Employees serving as Project Directors, Principal Investigators, Co-Principal Investigators and any other person, regardless of title or position, who is responsible for the design, conduct or reporting of research funded by an external sponsor is required to submit the Disclosure of Financial Interest form either with the submission of a new grant proposal or annually if their involvement continues with sponsored projects for more than one year.

#### **Disclosure of Financial Interests forms will be submitted to the RCO as follows:**

1. With the Grant Authorization Form when a grant proposal is submitted for approval, unless the employee has a current disclosure form on file in the GSRD Office. A disclosure form is considered current if it was submitted within the past 12 months.
2. Disclosure forms will be updated annually or sooner if an employee's financial interests change.

The RCO will review the Disclosure of Financial Interest form and determine if a financial conflict of interest (FCOI) exists, and what conditions or restrictions, if any, should be imposed by Winthrop University to manage, reduce or eliminate this FCOI. A conflict exists when the RCO reasonably determines that a significant financial interest could directly and significantly affect the design, conduct or reporting of a project. If a conflict is determined



to exist, then the RCO will require conditions or restrictions to manage, reduce or eliminate such conflict of interest.

If the RCO 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 interest of scientific progress, technology transfer or the public health and welfare, then the RCO may allow the project to go forward without imposing conditions or restrictions on the research.

Decisions of the RCO may be appealed to the Chief Academic Officer (CAO) in writing within 15 days of the date the decision is given.

Winthrop employees are expected to fully comply with this policy. Failure to comply will be referred to the CAO by the RCO, and may result in disciplinary action ranging from a public letter of reprimand to dismissal and termination of employment or affiliation with the University. If such failure to comply with this policy results in a bias in the design, conduct or reporting of the project, the sponsor will be notified of the noncompliance and given the opportunity to make further stipulations on the award.

All records of financial disclosures and of all actions taken to resolve FCOI's will be retained in the RCO's office files for a minimum of three years beyond the termination or completion of the project to which they relate, or until resolution of any project sponsor action involving those records, whichever is longer.

### **Subrecipient Institutions/Investigators and Reporting of Identified Financial Conflict Of Interest (FCOI)**

Subrecipient agreements will include terms that establish whether the FCOI policy of Winthrop University or of the subrecipient will apply to the subrecipient investigators and include time periods to meet the disclosure and/or FCOI policy reporting requirements. Subrecipient institutions who rely on their own FCOI policy must report identified FCOI's to Winthrop in sufficient time to allow Winthrop to report the FCOI to the sponsor agency to meet reporting obligations. For NIH, such reporting will be through the ERA Commons FCOI Module.

Subrecipients relying on their own FCOI's will provide a copy of their FCOI policy at the time a subrecipient agreement is signed.

### **Public Accessibility**

The University will make information available concerning Financial Conflict Of Interest (FCOI) held by senior/key personnel via the University website and update this information as required by Federal regulations. Information to be placed on the website will include:



1. Employee's name and title
2. Employee's role with respect to the sponsored project
3. Name of the entity in which the significant financial interest is held
4. The nature of the significant financial interest
5. The approximate dollar value of the significant financial interest or a statement that the interest is one whose value cannot be readily determined through reference to public prices or other reasonable measures of fair market value

### **Conflict of Interest Training**

The University will utilize the on-line training under the Collaborative Institutional Training Initiative (CITI). Employees, as defined in the policy description, will be required to complete this training prior to submitting a grant application. Training certification must be renewed every four years.

The University will provide on-line accessibility of the University policy on Disclosure of Financial Interest and procedures for resolving Financial Conflicts of Interests (FCOI) in the University Policy Repository.

### **Retrospective Review**

The RCO will conduct a retrospective review in those cases of non-compliance with regulations. The sponsor agency will be notified promptly and a report will be submitted where bias is found. The report will address the impact of the bias on the research project and the actions Winthrop University has taken, or will take, to eliminate or mitigate the effect of the bias.

### **Internal Control Considerations**

The RCO will review the Grant Authorization Form and grant application to ensure that all necessary disclosure forms are current and on file. Records will be maintained in the RCO's office for a period three years after the employee's last involvement in a grant program that has ended.

## **4. Procedures:**

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**5. Resources:**

Disclosure of Financial Interest form is available on the GSRD Forms website  
<https://www.winthrop.edu/grants/forms.aspx>.

**6. History of Revisions:**

04/01/2023	Minor Revision
04/27/2020	Policy first established

**7. Approvals:**

Responsible Officer Signature/Date:

Vice President/Senior Administrator Signature/Date:

President Signature/Date: