

# Frequently Asked Questions about Disclosure of Stocks and Investments

This chart is intended to help clarify the different types of relationships that must be disclosed prior to your involvement in accredited education and is only related to financial relationships with ineligible companies.

The ACCME defines an ineligible company as *those whose primary business is producing, marketing, selling, re-selling or distributing healthcare products used by or on patients*. ACCME considers bio-tech start-up companies to be ineligible once they enter a governmental regulatory process such as submitting an IDE/IND or starting a clinical trial.

## Type of Relationship with Ineligible Company

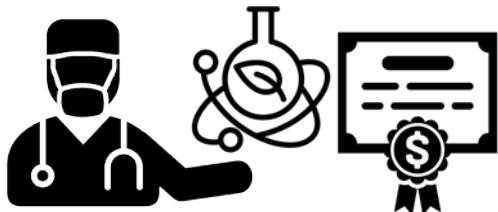
### Disclose



Stockholder of publicly traded ACCME-defined ineligible company - Direct ownership of stock



Stockholder of publicly traded ACCME-defined ineligible companies in an investment fund controlled by an advisor - Individual has the potential to control which individual stocks they own



Stock options in a privately held ACCME-defined ineligible company - *Stock options only*

### No Need to Disclose



Stockholder of shares in a pension fund/mutual fund/401K - Does not control which individual stocks they own



Spouse/partner has employment or ownership in ACCME ineligible company - ACCME does not require disclosure of spouse/partner relationships



Equity interest/ownership in a bio-tech start-up that has not entered a governmental regulatory process or submitted an IDE/IND

## Considered an Owner/Employee and Must Disclose



Equity interest/ownership in privately held ineligible company



Equity interest/ownership in bio-tech start-up that has entered a regulatory phase



Founder / Chief Medical Officer / Management or similar role for an ineligible company

Owners and employees are individuals who have a legal duty to act in the company's best interests

Note: the ACCME expects accredited organizations like SAGES to exclude owners and employees of ACCME-defined ineligible companies from involvement in CME activities unless they meet the narrow exceptions described in Standard 3.2.

Reference: [ACCME Standards for Integrity and Independence](#) and the [ACCME FAQs](#).

The original document was drafted by Erin Schwarz and the SAGES COI Committee Chairs (Dr. Caroline Reinke, Chair; Dr. Peter Denk, Co-Chair; Dr. Prashant Sinha, Co-Chair; Dr. Phil Shaddock, Mentor) April 2022. This infographic was created by Holly Burt, May 2023, with images from [The Noun Project](#).