

Frequently Asked Questions about Disclosure of Stocks and Investments

With the release of the new ACCME Standards for Integrity and Independence, new questions have arisen about the requirements for disclosure of stocks and investments in companies that are considered *ineligible* for ACCME accreditation. The following chart is intended to help clarify the different types of relationships. We used the [ACCME Standards for Integrity and Independence](#) and the [ACCME FAQs](#) as the basis for this chart.

Note: the definition of an ineligible company is *those whose primary business is producing, marketing, selling, re-selling, or distributing healthcare products used by or on patients*. This chart is only related to financial relationships with companies that meet this definition.

Note 2: Standard 3.1.b states, “Individual stocks and stock options should be disclosed; diversified mutual funds do not need to be disclosed.” According to the ACCME, the spirit behind this is based on the level of control individuals have in choosing which specific stocks are owned.

Type of Relationship with Ineligible Company	Details	Disclose or Not	Consider person “owner?”
Stockholder of publicly traded ACCME-defined ineligible company	Direct ownership of stock	YES	NO
Stockholder of shares in a pension fund	Does not control which individual stocks they own	NO	NO
Stockholder of shares in a mutual fund	Does not control which individual stocks they own	NO	NO
Stockholder of shares in a 401K	Does not control which individual stocks they own	NO	NO
Stockholder of shares in a 401K*	*Individual has the ability to control which individual stocks they own	YES	NO
Stockholder of publicly traded companies in an investment fund controlled by an advisor	Individual still has the potential to control which individual stocks they own	YES	NO
Equity interest/ownership in a bio-tech start-up that <i>has not</i> entered regulatory phase	Still doing “bench science,” and not yet submitted IDE/IND	NO	NO
Equity interest/ownership in bio-tech start-up that <i>has</i> entered regulatory phase	Company has entered clinical trials, submitted IDE/IND	YES	YES
Stock options in bio-tech start-up that has entered regulatory phase	Stock options only	YES	NO
Royalties for a patent	Recommend asking additional questions about their payments and relationship with the company	YES	NO