

Policy & Procedure

Title: **Conflict of Interest Policy – Board of Directors**

Revision date: November 2024

PALTmed depends on volunteers for governance and the initiatives that provide value to members. PALTmed's membership is multi-professional and PALTmed strives to provide value to all members. Many members, including Board members, have multiple relationships with other health care entities whose interests and goals may be incongruous with those of PALTmed.

PALTmed is cultivating a culture of transparency and disclosure within the Board to manage these different relationships. Most Board members will have some relationship that might be perceived as conflicting with the association's goals, and rather than limiting the Board to a subset of membership without relationships, the Board is cultivating a culture where members are aware of their own relationships that pose potential conflicts and voice these relationships and possible conflicts during pertinent related Board business.

To ensure ethical decision making and avoid conflicts of interest, or the appearance thereof, PALTmed has adopted the following Conflict of Interest Policy for the Board of Directors.

Definitions

- **Companies** - A for-profit entity that develops, produces, markets, or distributes drugs, devices, services, or therapies used to diagnose, treat, monitor, manage, and alleviate health conditions. This definition is not intended to include non-profit entities, entities outside of the health sector, or entities through which clinicians provide clinical services directly to patients/residents.

General Principles

- Presidential line (VP, President elect, President, Immediate Past President) and the Treasurer may not have Direct Financial Relationships with Companies during their term of office. (See Company definition below for additional guidance.)
 - Nominees for these positions will be notified that they will be required to terminate any Direct Financial Relationship with Companies within six (6) months of being elected to office.
- Board Members at large are permitted to have Direct Financial Relationships with Companies but must disclose any such Relationship and indicate whether it is in excess of \$5,000 per year when requested.
- Members of the Board of Directors may not participate as leaders or presenters in a Company Industry Expert Theater, Product Theater or promotional/marketing event held in the exhibit hall or associated with PALTmed's annual conference.
- All Board members are required to complete a COI Disclosure Form when they begin their service on the Board. Updates to the COI Disclosure Form will be requested two weeks prior to each Board meeting to ensure accurate disclosures are provided for each Board meeting.
- Disclosures will be stored in the member's online profile contained in the membership database. Volunteer disclosures will be made publicly available if a specific request is made.
- Failure to disclose is viewed as a breach of trust and will be investigated and managed as deemed appropriate by the Governance Committee.

Transparency

- PALTmed will disclose on its website all financial and uncompensated industry relationships that officers and Board of Directors have reported.

- PALTmed will make its conflict of interest policies known to its members and the public and will make individual disclosures available upon request.

Direct Financial Relationships with Companies

A Direct Financial Relationship is a relationship held by an individual that results in wages, consulting fees, honoraria, or other compensation (in cash, in stock or stock options, or in kind), whether paid to the individual or another entity at the direction of the individual, for the individual's services or expertise. As used in this policy, the term Direct Financial Relationship does not mean stock ownership or intellectual property licensing arrangements.

Board Leaders may:

- Provide uncompensated service to companies and accept reasonable travel reimbursement in connection with services
- Accept research support if grant money is paid to the institution or practice where the research is conducted, not to the individual
- Receive wages or other compensation from a company in exchange for providing or overseeing the provision of health services to company personnel
- Accept reasonable compensation for serving on an independent data safety monitoring board in a company study
- Own stock or stock options in a company
- Receive royalties or similar fees relating to patents or other intellectual property
- Provide expert clinical opinion in legal matters

Policy & Procedure

Title: Conflict of Interest Disclosure Policy Overview

Scope/Persons Affected:

- Board of Directors
- Volunteers
- Editors of *JAMDA* and *Caring for the Ages*
- Corporate Support

Revision date: November 2024

Purpose and Application: Complex relationships with for-profit and non-profit organizations and entities may, by their existence, present a perceived or real conflict with the missions and values of PALTmed. Inasmuch as the existence of real or perceived conflicts of interest serves to undermine the stature, integrity, creditability, and function of PALTmed, PALTmed must ensure that its membership, leadership and the public-at-large understand the importance it places on identification and resolution of conflicts. The independence and the credibility of PALTmed requires implementation of a clear policy that promotes professionalism and trust and can be enacted in a practical, fair, and transparent manner. The PALTmed Conflict of Interest Policy has been adapted from the Council of Medical Specialty Societies (CMSS) Code for Interactions with Companies.

What defines a relevant relationship that requires disclosure? PALTmed Board of Directors, Committee Chairs and Committee members will disclose relationships with commercial entities that could be perceived to influence, or that give the appearance of potentially influencing the programs, products or services provided by PALTmed. A financial relationship includes any exchange of items of value, ex. meals, travel support, lodging expenses, or donated materials from commercial and non-commercial entities. Disclosure should include ANY entity that could be considered broadly relevant to the work of PALTmed. All sources of revenue paid or promised to be paid directly to the individual, institution, or corporate entity on the member's behalf over the prior 12 months (regardless of amount) should be disclosed.

Examples of items that need to be disclosed include but may not be limited to:

- An "unrestricted educational grant" or investigator-initiated industry-funded research given to an individual (including CME activities) in a non-competitive fashion is considered a financial conflict
- If a spouse or domestic partner has a significant financial relationship with a commercial interest that makes a product or device currently used in post-acute and long-term care setting
- Participation in legal consulting (for either defense or plaintiff) in class action or product liability cases.
- Grants or consulting role outside of PALTmed (public funding i.e., NIA supported grant pertaining to PALTC issues; consulting role FDA, AHRQ, etc.)
- Payments including honoraria (e.g., serving on a scientific advisory board, providing educational lectures, or serving as an expert witness in class action or product liability cases)
- Equity holdings (including stock options and grants) in a company that, to your knowledge, conducts or plans to conduct business related to PALTC

Failure to Disclose: Viewed as a breach of trust and will be managed by the PALTmed Governance Committee.

Specific COI Policy Statements: In addition to this general COI Policy, PALTmed has adopted COI policies for:

- Board of Directors
- Volunteers
- Corporate Support