

TITLE: CONFLICT OF INTEREST		PAGE 1 OF 1
APPROVED BY: EXECUTIVE BOARD 2006	EFFECTIVE DATE: 5/2006	SUPERCEDES: NEW

POLICY:

Officers, directors, or those holding voluntary or elected positions on behalf of the Society of Invasive Cardiovascular Professionals SICP have a fiduciary duty to the SICP, including the duties of loyalty, diligence, and confidentiality.

SICP Conflict of Interest Statement

Despite the self-interests that members inevitably have, those in positions of responsibility, in their fiduciary capacity, must act in utmost good faith on behalf of the SICP. In accepting their positions, they undertake to give the association the benefit of their care and best judgment and to act solely in the interest of the association and not for their own personal interest.

Conflicts of interest arise when participants in positions of responsibility have personal, or outside financial, business, or professional interests or responsibilities that conflict with their duties to the SICP. The immediacy and seriousness of various conflicts of interest situations can differ. Of basic importance is the degree to which the interest would tend one toward bias or predisposition on an issue or otherwise compromise the interests of the Society.

Conditional, qualified, or potential conflict of interest:

The outside interest is not substantial in size or does not relate significantly to any contemplated action of the SICP. For example, a person might hold a minor financial interest in a company wishing to do business with the Society. Disclosure is ordinarily sufficient to deal with this type of conflict of interest, provided that there is no expectation that one’s duty of loyalty to the SICP would be affected.

Direct conflict of interest:

An individual holds a position of responsibility with the SICP and also holds a material interest in the issue at hand. Direct conflicts of interest arise, for example, when an individual engages in a personal transaction with the Society or holds a material interest or position of responsibility in an organization involved in a specific transaction with the SICP. Such a situation places the person in the impossible position of attempting to represent both the SICP and one’s personal interests or those of the other organization. The appropriate and necessary course of action in such cases is to disclose the conflict and excuse oneself, i.e., to remove oneself from the deliberations and the vote on the issue. In rare circumstances, an individual may have such a serious, ongoing, and irreconcilable conflict, where the relationship to an outside organization so seriously impedes one’s ability to carry out the fiduciary responsibility to the SICP, that resignation from the position with the SICP or the conflicting entity is appropriate.

Effectively addressing actual or potential conflicts of interest is a shared responsibility of the individual (disclosure) and the organization. Accordingly, the Society of Invasive Cardiovascular Professionals requires the completion of a ‘Conflict of Interest Disclosure Statement’ by members of each Committee, Task Force, and Council. The Society reviews each Conflict of Interest Disclosure Statement individually. SICP officers and members of the Board, Committees, and Task Forces shall file annual signed statements with the executive office of the Society. Statements are also required at the time of appointment to a Board, Committee, or Task Force. This information will be retained in the files of the SICP office and not made public. However, this information will be shared with SICP’s leadership (board and appropriate chairs, as needed).