



DOCUMENT TITLE: Personal Investments in Northwell Health Interests	SYSTEM POLICY AND PROCEDURE MANUAL
POLICY #: 800.71	CATEGORY: Compliance and Ethics
System Approval Date: 07/22/2025❖	Origination Date: 10/21/2021
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Prepared by: Office of Legal Affairs; Office of Corporate Compliance	Notations: N/A

GENERAL STATEMENT of PURPOSE

The purpose of this document is to outline the process by which Covered Individuals should seek and receive institutional approval before personally investing in any non-publicly traded company in which a Northwell Health-owned, controlled or affiliated entity holds either an existing or a Prospective Financial Interest (“Northwell Health Spin-Off”).

POLICY

It is the policy of Northwell Health that in order to invest directly in any Northwell Health Spin-Off, Covered Individuals should comply with the Procedures and Guidelines below and the investment must receive prior approval by Northwell Health. Proposed investments are reviewed on a case-by-case basis and are analyzed with the goal of avoiding or minimizing the Covered Individual’s Conflict(s) of Interest in relation to the Covered Individual’s professional or research responsibilities at Northwell Health.

SCOPE

This policy applies to all Northwell Health employees, as well as medical staff, volunteers, students, trainees, physician office staff, contractors, trustees and other persons performing work for or at Northwell Health; faculty and students of the Donald and Barbara Zucker School of Medicine at Hofstra/Northwell or the Hofstra Northwell School of Nursing and Physician Assistant Studies conducting research on behalf of the Zucker School of Medicine on or at any Northwell Health facility; and any other Affected Individual.

DEFINITIONS

Affected Individuals: “Affected Individuals” is defined as all persons who are affected by Northwell Health’s risk areas including, but not limited to, Northwell Health’s employees, the chief executive and other senior administrators, managers, medical staff members, contractors, agents, subcontractors, independent contractors, and governing body and corporate officers.

Covered Individual(s): Means all trustees, officers, and employees of Northwell Health (including The Feinstein Institutes for Medical Research); medical staff, volunteers, students, trainees, and any other persons performing clinical research or assisting with patient treatment for or at Northwell Health; faculty and students of The Donald and Barbara Zucker School of Medicine at Hofstra/Northwell conducting research on behalf of the School of Medicine on or at any Northwell Health facility; and the faculty and students of the Hofstra Northwell School of Nursing and Physician Assistant Studies.

Conflict of Interest: When a Covered Individual (1) is in a position to influence the business or other decisions of Northwell Health in a manner that could lead, or appear to lead, to the personal gain or advantage of the Individual or the Individual’s Relatives, or (2) holds a financial interest that may compromise, or have the appearance of compromising, the Covered Individual’s impartiality and ability to exercise independent judgment in Northwell Health’s best interests. Throughout this Policy, “Conflict of Interest” shall be understood to include an actual or potential Conflict of Interest and the appearance of an actual or potential Conflict of Interest.

Covered Individual Affiliated Entity: An external entity with which a Covered Individual is affiliated. This may include, by way of example, an investment firm on whose board the Covered Individual is serving, an external entity for which the Covered Individual is a consultant, or an investment firm for which the Covered Individual works as an executive, account manager, or investment advisor.

Family or Relative of a Covered Individual: (1) his or her spouse, or domestic partner; (2) his or her ancestors (biological or adoptive, e.g., parents, grandparents), brothers and sisters (whether whole or half-blood, natural or adopted), children (whether natural or adopted), grandchildren, great-grandchildren; (3) the spouse or domestic partner of his or her brothers, sisters, children, grandchildren, and great-grandchildren; or (4) any other person if that person resides in the same household as the Covered Individual.

Investment (including capitalized derivatives of this term, e.g., Investing, Invest): Any consideration (e.g., money, property, equity, convertible notes, business services) provided to any individual or entity in order to seek profitable returns, as interest, income or appreciation in value.

Key Person: Any Covered Individual, whether or not an employee of Northwell Health, who meets one or more of the following descriptions: (i) is a trustee or officer of Northwell Health; (ii) has responsibilities or exercises powers or influence over Northwell Health as a whole, similar to the responsibilities, powers, or influence of trustees and officers; (iii) manages Northwell Health, or a segment of Northwell Health that represents a substantial portion of the activities, assets, income or expenses of Northwell Health; (iv) alone or with others controls or determines a substantial portion of Northwell Health’s capital expenditures or operating budget; and/or (v) is an employee of Northwell Health whose title is, includes or exceeds the level of Vice President.

Prospective Financial Interest: Any potential Investment opportunity regarding which Northwell Health has entered into formal discussions with the entity offering the Investment opportunity.

PROCEDURE

1. Generally

Covered Individuals seeking to Invest in a Northwell Health Spin-Off must disclose the potential Investment to the Office of Corporate Compliance in advance and may make such an Investment only if the Covered Individual submits a request pursuant to the procedures outlined in this policy and is granted an approval.

Covered Individual Affiliated Entities may Invest in any Northwell Health Spin-Off, and are not subject to the Procedures and Guidelines of this policy under the following conditions:

- The Covered Individual does not, on behalf of the Covered Individual Affiliated Entity or Northwell Health, participate in the Investment decision or discussions surrounding it by the Covered Individual Affiliated Entity.
- The Covered Individual has not disclosed, and shall not disclose, confidential information relating to the Investment to persons affiliated with that Covered Individual Affiliated Entity.
- The Covered Individual in all respects recuses himself or herself from the Covered Individual Affiliated Entity's consideration of any such Investment decisions.
- The Covered Individual in all respects recuses himself or herself from Northwell Health's consideration of any such Investment decision.

2. Request and Review

A Covered Individual's request to Invest must be submitted to the Office of Corporate Compliance and must include (i) the proposed dollar amount of the Investment by the Covered Individual and a statement of the reason for the Investment; (ii) the status of the equity the Covered Individual is proposed to receive (preferred, common, or other stock or equity descriptor, as applicable); (iii) any positions the Covered Individual may assume as a result of or related to the Investment including, but not limited to, service on the Board of Directors, or as an executive, employee or consultant of the Northwell Health Spin-Off; and (iv) a disclosure of any relationships or interests the Covered Individual has with the Northwell Health Spin-Off or any of its investors, board members, or executives.

When a Key Person submits a request, the Chief Corporate Compliance Officer or designee will forward the request and all associated materials to the Board of Trustees' Audit and Corporate Compliance Committee for their review and decision. For all other Covered Individuals, the Chief Corporate Compliance Officer or designee will review the request and make a final determination. The Chief Corporate Compliance Officer may consult with the Conflict-of-Interest Committee in making such determinations.

The Board of Trustees' Audit and Corporate Compliance Committee or the Chief Corporate Compliance Officer or designee, as designated above, may make the following determinations regarding a Covered Individual's request after reviewing all relevant documentation including the Conflicts of Interest Disclosure Report and any other or additional disclosures:

- The Investment is free from Conflicts of Interest and is permissible under this policy;
- The Investment creates Conflicts of Interest that may be managed through a management plan, in which case an appropriate management plan will be identified; compliance with it made mandatory as a condition of approval of the Investment; and a monitoring mechanism for that plan established;
- The Investment creates a Conflict of Interest that is non-material and so for which a management plan is not required; or
- The Investment creates a Conflict of Interest that cannot reasonably be managed and is therefore prohibited.

The final decision will be communicated to the Covered Individual.

If the request is approved, the Investment interest must be disclosed in accordance with the *Northwell Health's Conflicts of Interest and Recusal Policy #800.03 and Conflict of Interest in Research Policy #GR065* and any other applicable policies.

VIOLATIONS & DISCIPLINE

If the Chief Corporate Compliance Officer has reason to believe that a Covered Individual has failed to comply with this policy, the Chief Corporate Compliance Officer (or designee) shall inform the Covered Individual of the basis for such belief and afford such Covered Individual an opportunity to explain the alleged failure.

If, after hearing the response and making further investigation, the Chief Corporate Compliance Officer or designee determines that a Key Person has violated this policy, the Chief Corporate Compliance Officer will provide an update to the Board of Trustees' Audit and Corporate Compliance Committee regarding appropriate disciplinary and corrective action as appropriate. For all Covered Individuals who are not Key Persons and who have been determined to have violated this policy, the Chief Corporate Compliance Officer or designee may take, or recommend to the appropriate Northwell Health officials, appropriate disciplinary and corrective action. At Northwell Health's discretion, disciplinary actions may be taken up to and including termination of service or dismissal without prior notice.

In regard to any conflict management plans that have been required as a condition of allowing the Investment, failure by the Covered Individual to comply with that plan is also subject to appropriate disciplinary and corrective action and will be reported and considered in the same manner as set forth above.

REPORTING AND ENFORCEMENT

- All violations of this policy shall be reported to the appropriate manager/supervisor/director or to the Office of Corporate Compliance (516-465-8097) for appropriate resolution of the matter. The HelpLine is available 24 hours a day, seven days a week at (800) 894-3226 or online at www.northwell.ethicspoint.com, is accessible to all Affected Individuals and allows for questions regarding compliance issues to be asked and for compliance issues to be reported. Reports of potential fraud, waste and abuse and compliance issues also may be made directly to the Chief Corporate Compliance Officer or designee in person, in writing, via email, mobile device via a QR code, or by telephone. All reports received by the Office of Corporate Compliance are investigated and resolved to the fullest extent possible. The confidentiality of persons reporting compliance issues shall be maintained unless the matter is subject to a disciplinary proceeding, referred to, or under investigation by Medicaid Fraud Control Unit, U.S. Department of Health and Human Services (HHS) Office for Civil Rights, HHS Office of Inspector General, Office of Medicaid Inspector General or law enforcement, or disclosure is required during a legal proceeding, and such persons shall be protected under Northwell Health's policy for non-intimidation and non-retaliation. Violations of this policy will be subject to disciplinary action as outlined in the Human Resources Policy and Procedure Manual and *Northwell Health Policy #800.73 – Compliance Program Disciplinary Standards for Non-Employees*.



REFERENCES to REGULATIONS and/or OTHER RELATED POLICIES

- Corporate Compliance Policy #800.03 - Conflicts of Interest and Recusal Policy
- Northwell Health Policy #800.73 – Compliance Program Disciplinary Standards for Non-Employees
- Northwell Health Human Resources Policy and Procedure Manual, Part 5-3 – Workforce Conduct – Progressive Discipline
- Research Policy #GR065 - Review and Management of External Interests (COIs) in Research (Individual)
- Corporate Compliance Policy #800.70 - Review and Management of Institutional Financial Conflict of Interest
- Corporate Compliance Policy #800.61 - Insider Trading Policy
- Northwell Health Policy #100.026 - Issuance of Northwell Health Licenses to Personally Owned-Entities
- Northwell Health Policy #100.027 - Technology Licensing and Distribution of Royalty Income

- 18 NYCRR § 521 – Fraud, Waste and Abuse Prevention
- 18 NYCRR § 502 – Disclosure of Information by Providers and Fiscal Agents
- 18 NYCRR § 504.3 – Duties of the Provider
- 18 NYCRR § 515.2 – Unacceptable practices under the medical assistance program
- Best Practices for Medicaid Program Integrity Units’ Collection of Disclosures in Provider Enrollment

<https://www.cms.gov/Medicare-Medicaid-Coordination/Fraud-Prevention/FraudAbuseforProfs/Downloads/bppedisclosure.pdf>

CLINICAL REFERENCES

N/A

ATTACHMENTS

N/A

FORMS

N/A

<u>CURRENT REVIEW/APPROVALS:</u>	
Service Line/Department	07/03/2025
Northwell Health Policy Committee	07/22/2025❖
System PICG/Clinical Operations Committee	07/22/2025❖

Standardized Versioning History:

Review/Approvals: ‡ = Service Line/Department; * =Northwell Health Policy Committee; ** = PICG/Clinical Operations Committee;

⊗ = Provisional; ❖ = Expedited

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