



Frequently Asked Questions

Question 1. I am a principal investigator in a clinical trial that is currently underway. May I consult with an investor about my experience in this trial?

Answer: No. An investigator is not permitted to discuss data from an ongoing trial.

Question 2. I served as a principal investigator in a clinical trial that has been completed. The results of the trial have not been read out. May I discuss my experience in the trial with an investor?

Answer: No. Until the results have been read out or published, you may not discuss your experience in the trial.

Question 3. I am involved in a clinical trial currently underway that is double-blinded. May I discuss my experience in this trial with an investor?

Answer: No. The methodology of the trial is not relevant. Until the results are read out or published, you are not permitted to discuss the trial with an investor.

Question 4. I am a member of the Scientific Advisory Board (SAB) for a publicly traded company that is developing an obesity drug. May I discuss my activities on the Scientific Advisory Board concerning that obesity drug with an investor?

Answer: No. SAB members are often subject to confidentiality agreements that restrict discussions concerning the activities of SAB members. You may also be limited in other activities because of your participation on the SAB and you should check with the publicly-traded company before consulting.

Question 5. I had a consulting project with a large pharma company that I completed two months ago. I did sign a confidentiality agreement prior to doing the consulting work. Because the project has been completed, can I discuss with an investor?

Answer: No. Even though the consulting project has been completed, the terms of the confidentiality agreement are still in effect.

Question 6. I was an investigator in Phase I, II and III trials for a cancer drug during the past three years. The results of all the trials have been read out. May I discuss with experiences during the trials with an investor?

Answer: Yes. Once the trials have been read out or published, you are permitted to discuss with investors.

Question 7. I have not participated in any clinical trials recently, but have stayed current on published reports relating to Phase I and II results of a cancer drug. I know there is a Phase III trial underway. May I respond to a question from an investor about my impressions from the published material?

Answer: Yes. You were not involved in the trials and are subject to any restrictions.

Question 8. I have not participated in any clinical trials recently, but have stayed current on published reports relating to Phase I and II results of a cancer drug. I know there is a Phase III trial underway. An investor has asked for my thoughts on how I expect Phase III to turn out. Can I do that?

Answer: Yes. You were not involved in the trials and are subject to any restrictions.

Question 9. I was told by a member of the board of directors of a publicly-traded pharmaceutical company that twenty-three patients in a clinical trial had experienced kidney failure but the company had not yet announced the information. Can I discuss this information with an investor?

Answer: No. You know that the person is on the board of the company and he has information because of that position. Further, the information would be considered material and non-public because it had not yet been announced.

Question 10. Six months ago, I did a consulting project for a drug manufacturer's subsidiary based in Ireland and signed a confidentiality agreement about that project. The drug manufacturer just announced that it has experienced manufacturing problems at one of its facilities in Massachusetts causing it to suspend operations. An investor has asked me what impact the shutdown will have. May I answer?

Answer: Yes. The consulting project involved work at a subsidiary in a foreign country and the company announced the problems at the Massachusetts facility.