Many faculty members have financial ties to companies that develop and market drugs and devices for use in medical care. These financial relationships arise from speaking fees, service on advisory committees or corporate boards, patents, and equity interests in companies. When a faculty member has a significant financial relationship to an external entity that is related to the faculty member’s research, disclosure of that relationship is required and the institution works with the faculty member to manage, reduce or eliminate any conflicts of interest. This system is considered important to minimize bias in the conduct of research and to maintain trust in the system by which the safety and efficacy of drugs and devices is assessed. But the system is not entirely effective due to inadequate disclosures, failures to follow management plans, weak management plans, and the lack of serious penalties for non-compliance. Further, as the reading illustrates, new challenges are emerging in the form of post-hoc payments from regulated companies to physicians and scientists after they serve on advisory committees to the FDA. This form of payment is entirely unregulated by the system. In the discussion, we will review the key concepts relevant to our approach to conflicts of interest and the ways in which the system is succeeding and failing. Background article to read for this session is “Hidden Conflicts” by Charles Piller, (Science 2018 Jul 6;361(6397):16-20) https://www.ncbi.nlm.nih.gov/pubmed/29976808