

MONEYWISE

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Conflicts of Interest Policy

We will act in our client's best interests at all times.

It is the policy of our firm to avoid conflicts of interest in providing services to our clients. We will take all appropriate steps to identify conflicts of interest between ourselves, including our managers and employees, and our clients that arise in the course of carrying out our business.

Such conflicts might arise where we or our employees, for example

- Are likely to make a financial gain, or avoid a financial loss, at the expense of the client.
- Have an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's best interest in that outcome.
- Have a financial interest or other incentives to favour the interest of one client or group of clients over the interest of another client.
- Carry on the same business as the client.

The concern would be that such relationships would allow a reasonable person to question whether the parties can act at all times at arms length with each other and whether their commercial or personal interests could be conflicted.

The firm mitigates these risks by:

- Operating and maintaining effective organisational and administrative arrangements.
- Issuing a Terms of Business to clients which provides an overview of the firm's services and remuneration policy.
- Completing a full Fact-Find/Proposal/Statement of Facts with clients.
- Issuing a detailed statement of suitability to the client on the product/service recommended.
- Use of the research guidelines and checklist completed and retained on file;
- Carrying out a review to determine the ongoing suitability of products for clients
- Providing a copy of the Fact-Find/Proposal/Statement of Facts to the client for their records if requested.
- Ensuring that products sold are suitable to client's needs, circumstances, financial situation, risk and are not commission driven.
- Disclosing to the client the conflict of interest, where an unavoidable conflict arises.
- Ensuring that all staff are trained appropriately in respect of their responsibilities and the procedures to follow.

To monitor potential conflicts, we review all instructions to our firm on a regular basis to assess and seek to identify circumstances which may give rise to a potential conflict of interest, entailing a risk of damage to the interests of any of our clients.

However, where an unavoidable conflict of interest arises, we will disclose the general nature and/or source of the conflicts of interest to our clients, in good time before the conclusion of the insurance contract, and will provide sufficient detail to enable them to make an informed decision with respect to the insurance contract in the context of which the conflict of interest arises.

In such cases, the consumer client must acknowledge, on paper or on another durable medium, that they are aware of the conflict of interest and still want to proceed.

Employer Obligations

It is our policy that none of our officers or employees offer, give, solicit or accept gifts or rewards (monetary or otherwise) which are likely to conflict with any of their duties or activities.

We will not be remunerated, or remunerate or assess the performance of our employees, in a way that conflicts with our duty to act in accordance with the best interests of our clients and, in particular, we will not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to us or our employees to recommend a particular insurance product to a client when we could offer a different insurance product which would better meet the client's needs.

We shall at all times ensure that our duty to act in our client's best interests are not impaired.

Reviews

It is our policy to undertake a review at least on an annual basis of our Conflicts of Interest Policy to identify any deficiencies and we will make changes to the policy as required.

Evidence of this review will be maintained by the firm.