

# Independence – Family Matters #ThinkCheckpoint

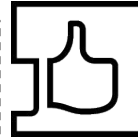
This guide is designed for immediate family members and PwC Staff to go through together; below you will find guidance on how best to approach Personal Independence together.

You may find this guide helpful as you navigate the subject of personal independence.

## Breaking the top 4 Personal Independence myths

### 01 Disclose only the financial interest, not the full fund:

You do not need to disclose how much your financial interest is worth, only what the interest is and where it sits.



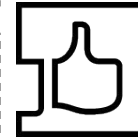
'I have an ISA with Barclays.'

'I have £20,000 in my ISA with Barclays.'



### 02 Personal Independence is relevant to all PwC staff members:

Everyone who works at PwC and their immediate family members need to be financially independent from PwC's audit clients.



All PwC staff and their family members are required to disclose their financial interests.

The PwC person is not in audit so does not to disclose any finances.



### 03 All investments need to be disclosed:

All investments (including some cryptocurrencies and tokens, as well as investments made on investing apps) need to be disclosed and reported in Checkpoint (PwC's Personal Independence tool).

### 04 The sell by date for impermissible investments varies:

PwC ensures that the sell by date is specifically tailored in a way that it has yours and the firm's best interest at heart.

[The next page gives you a handy checklist](#)



# Your Checkpoint checklist

**Checkpoint** is the system to record the financial interests of PwC professionals to ensure they do not conflict with the firm's independence.

We understand it can be difficult to know what needs to record in Checkpoint. This checklist is designed to make life easier for both you and your PwC professional – its purpose is to help you work through what you have and what you need to do about it. With this checklist, you don't have to worry about missing anything out.

You only need to tell your person which company the investment is with not the value of the investment.

## 1. Know what financial interests you have

Financial interests can be most commonly held in the following arrangements, but could include others:

- Stocks and shares ISAs
- Junior ISAs
- Child Trust Funds (if they are linked to financial investments)
- Investment platforms/brokerage accounts, including online platforms (e.g. Hargreaves Lansdown)
- General investment accounts (GIA)
- Self Invested Pension Plans (SIPP)
- Cryptocurrency exchanges (e.g. Coinbase)

If you have been appointed an executor, trustee or control investments under an active power of attorney you will also need to identify any financial interests that you control in these roles.

If you are only the beneficiary of a trust or estate then you only need to identify any material financial interests held.



### Important:

- Your mortgages, loans, credit card, insurance or personal pensions **do not** need to be recorded in Checkpoint (except some Partners in specific circumstances).

## 2. Checklist: Your PwC Professional will need to add these to their Checkpoint

- |                          |  |  |
|--------------------------|--|--|
| <input type="checkbox"/> | a. <b>Stocks, shares, and collective investment funds</b> (incl. Venture Capital Trusts, Exchange Traded Funds (ETFs), Mutual Funds, Unit Trusts, OEICs)   | (e.g. S&P 500 Index Fund, iShares Core FTSE 100 ETF, Barclays Plc Ord Shs, Octopus Titan VCT Plc, Smithson Investment Trust) |
| <input type="checkbox"/> | b. <b>Bonds or other corporate debt instruments</b> (incl. corporate bonds, commercial papers, depository receipts, debentures)  | (e.g. Lloyds Bank Plc Bond, sporting debentures such as for Twickenham Stadium or the Wimbledon Tennis Championships)        |
| <input type="checkbox"/> | c. Some <b>cryptocurrencies</b> , please <a href="#">click here</a> for the cryptocurrency guidance  | (e.g. Binance Coins, Ripple)   |
| <input type="checkbox"/> | d. A <b>membership shareholding</b> , with shares given as part of a membership  | (e.g. Wine Society)  |
| <input type="checkbox"/> | e. Funds held in a overseas pension  | (e.g. 401k, RBAP [Retirement Benefit Accumulation Plan], IRA [Individual Retirement Account], and Superannuations)           |
| <input type="checkbox"/> | f. All financial interests under your <b>control</b> as an <b>executor, trustee or active power of attorney</b> , and any material financial interests held as only the <b>beneficiary</b> of a trust or estate. |  |

### REMEMBER the following



Ensure your IFM always pre-clears new investments before you acquire them.



Ensure they record new acquisitions or complete disposals within **14 days** of the transaction



**Never** invest in providers who offer 'Do it for me' platforms e.g. Nutmeg, Wealthify, Moneyfarm.



Keep your portfolio up to date and ask your PwC professional to regularly review Checkpoint (avoid assuming nothing has changed).



Remember the PwC employee has expert in Personal Independence to support them, consult them if there are questions.



Any later than this and it's an independence breach.

You must be able to have control of the individual financial interests that you hold. Ask your IFM to reach out to Personal Independence if you have invested in such platforms.

They will be asked to confirm their portfolio is up to date and accurate, recommended practice is quarterly as well as with the Annual Independence Confirmation.

We know this is not an easy process, and the team is here to help to get it right.

# Independence – family matters (continue)

Successfully navigating Personal Independence comes down to helping each other.



Keeping each other in the loop about one another's financial activity avoids regulatory complications and possible loss' from having to sell impermissible shares. Having a quarterly conversation about financial arrangements will keep everyone safe.

If either or both of you are active investors, consider setting up frequent financial check-ins or making your investments a regular dinner time discussion.

## What your associated PwC employee needs to know:

All your current and prospective financial investments and other interests as shown in the checklist earlier in this pack.

## What your immediate family member needs to know:

By being a PwC employee you and your immediate family member must remain financial independent from the firm's clients. It's the responsibility as a PwC employee to report both yours and your immediate family members financial interests on our **Checkpoint system**

**We are here to support them and you to stay independent.**

## Useful links:



[Am I an immediate family member?](#)

[Immediate family member website](#)



[Financial interests checklist](#)

[Checkpoint system](#)



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