

Independence - Family Matters

#ThinkCheckpoint

Built self-

Importance of being compliant with PwC's Personal Independence policy and FRC UK regulations

- ✓ Ensure your family is **protected against risks** related to financial independence
- ✓ Help **safeguard** against any regulatory issues
- ✓ Reduce the likelihood of **losses on your investments** owing to non-compliance

NAVIGATING PERSONAL INDEPENDENCE CONVERSATIONS AS A FAMILY

In this pack:

- 1** Breaking myths about disclosing your financial interests
- 2** **Conversation framework infographic:** the best way to have a conversation about personal independence
- 3** **Conversation tools:** Mutual goals and establishing ground rules
- 4** **Conversation tools:** Creating an open space and active listening
- 5** **Conversation tools:** Growth mindset versus fixed mindset

Useful links:

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

[Immediate family member website](#)

[Financial interests checklist](#)

[Checkpoint system](#)

<include stock lists>



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

Breaking the top 4 Personal Independence myths:

1 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." ✗

2 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. ✗

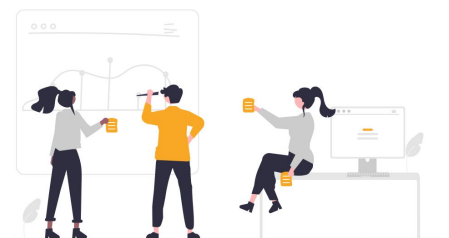
3 All investments need to be disclosed:

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).

[Checkpoint Checklist](#)

4 The sell by date for impermissible investments varies:

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



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Where you feel that you may need additional support in your conversations, we've put together this list filled with **specially designed tools and phrases***.

Start here: Are you comfortable disclosing your finances as a family?

Yes

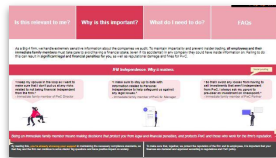
No



Are you comfortable disclosing your finances to PwC?

Yes

No



Great! We appreciate both your commitment to safeguarding yours and our reputation.

Click [here](#) to find out why Personal Independence matters.

That's okay. There is information that you can keep private, you only need to disclose basic information required by all PwC employees.

We've put together a clear path on how best to approach a conversation about your finances.

Is it clear why you need to talk to each other about your finances?

Yes

No

Let's solve that. Visit [this page](#) and then, together, discuss the purpose of the dialogue and **determine your mutual goals.**

"I feel clearer on the importance"

1 Determine mutual goals Pg 4

Express the value you both see in the conversation and identify where your outcomes align.

Ask yourselves, **"what is our shared goal here?"**



3 Create an open space Pg 5

Acknowledge each other's position and why your views may be different from one another.

Use a perspective-taking exercise - think about your experience, as well as each other's.



5 Speak with a growth mindset Pg 6

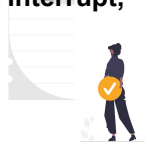
Share your points of view with one another but remain open to change to make sure you reach a mutually beneficial outcome.



2 Establish ground rules Pg 4

Create the rules together, and ask yourselves how you would like to communicate.

E.g. **"we'll not look at our phones, we'll not interrupt, and we'll make sure to actively listen."**



4 Be an active listener Pg 5

Showing each other that you're listening through what you're saying and doing.

Show understanding by: **"It sounds like _____, is that right?"** – **"When you say _____ are you saying that _____?"**



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Determine mutual goals

Establish ground rules

Create an open space

Be an active listener

Speak with a growth mindset

1

Determine mutual goals

Express the value you see in the conversation, allowing you to understand each others' position on the topic and ultimately one another's perspectives.

And then, determine your mutual goals. Goal alignment helps to keep the conversation from veering off path and guides you both to a tangible and mutually beneficial outcome.

Goal alignment can highlight whether you need more information about the topic in general, or whether creating a plan of action would be helpful.

Questions to ask

"What is our shared goal here?"

Phrases you can use:

"This is important to me because ___"

"I want ___ to be more/less ___"

"What I'm hearing, is that we both want ___"

"Our goals both point towards ___"

Find a way to manage our finances together.

What should we aim to get out from this?



2

Establish ground rules

Create the ground rules together to agree on how the conversation should take place; this helps to open up the space for honest conversation through a feeling of oneness and a shared sense of ownership.

Questions to ask

"How do you want to be heard?"

"What do you want me to do?"

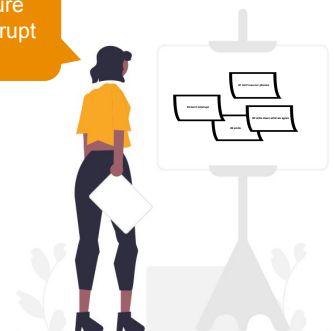
"Is it critical that we stick to these rules?"

Phrases you can use:

"I think it's important that we ___ so that ___"

"Is there anything I can do to help you?"

I'll make sure not to interrupt you.



Example rules

- We won't interrupt each other
- We'll not act on assumptions
- We'll listen carefully to each other

Determine mutual goals

Establish ground rules

Create an open space

Be an active listener

Speak with a growth mindset

3

Create an open space

Work together to create a space that allows you to be completely honest. To achieve this, you need to **acknowledge each other's position and why your views may be different from one another.**

Activity to do together

Engage in a perspective-taking exercise; think about your experience, as well as each other's, before starting the conversation.

- 1 Start with making assumptions about each other (*tip: think back to your individual and shared values*).
- 2 Then listen to the reasons why the assumptions are (in)correct.

Phrases you can use:

"Am I right in thinking that you feel ___ about ___ because of ___?"

"Because of ___ I can imagine you would feel ___ and may want me to ___"

"I can see why you would think that, but I feel / think ___ because of ___"

"It's reassuring to hear that you understand what I'm feeling"

4

Be an active listener

Active listening involves showing each other that you're listening through what you're saying and doing; this helps improve your understanding of one another and helps to make you both feel more comfortable in the conversation.

The four components of active listening

- 1 Listening between the lines to and engaging with what the other person is saying
- 2 Don't interrupt, give the other person space to talk freely
- 3 Using your body language; avoid crossing your arms
- 4 Using your voice to show that you are interested

Phrases you can use to increase mutual understanding:

"It sounds like ___ is that right?"

"When you say ___ are you saying that ___?"

"Is there another way you could express the same sentiment so that I can better understand?"

"I understand that ___, but to me this sounds like ___"



Determine mutual goals

Establish ground rules

Create an open space

Be an active listener

Speak with a growth mindset

5

Speaking with a growth mindset

There are two ways of thinking, through a fixed mindset and a **growth mindset**; the later **keeps you open to adapting your point of view during a discussion and reaching a mutually beneficial outcome.**

Use this mindset when you're discussing your finances and figuring out what's the best way to help each other.

Having a growth mindset allows you to believe that you can both change; try and implement this mindset in your everyday to make it more natural for yourself.

Examples of a growth mindset

What it is

- "I'm not good at keeping you in the loop with my finances, yet."
- "This is challenging, but I am going to stick with it."
- "I'm really proud of what we have accomplished, so far."

What it's not

- "I'm not good at keeping you in the loop with my finances."
- "This is too challenging, I don't see the point anymore."
- "I think we've done as much as we can."

★ Successfully navigating Personal Independence comes down to helping each other.

Benefit from working together!

Keeping each other in the loop about one another's financial activity avoids regulatory complications and possible loss' from having to sell impermissible shares.

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 (refer to this [checklist](#)).

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](#).

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