

Conflicts of Interest

August 2020

We're currently rebranding from Novia to Wealthtime. You'll notice that some of our products and services still use the name Novia while we're transitioning over to the new name. So don't worry if you see both Wealthtime and Novia names in our documents. Wealthtime is a trading name of Novia Financial plc.

1.1. Overview

Wealthtime operates an open architecture Wrap Platform as it provides a comprehensive wealth management service or 'Full Wrap Platform' for Investment Advisers and their clients. The service enables your Adviser to manage your portfolio of Investments in a transparent manner, to access a range of Product Wrappers, a suite of portfolio management tools, and an extensive range of Investments.

This policy is to explain how we manage conflicts in relation to our activities and the actions we take to protect clients. A conflict of interest is a situation in which someone can have competing professional or personal interests. In a professional capacity, such interests can make it difficult to fulfil their duties and remain impartial.

We are required to maintain and operate effective organisational and administrative arrangements, taking all reasonable steps to identify and prevent conflicts of interest from giving rise to a material risk of damage to the interests of clients. A conflict of interest may exist even if no unethical or improper act results from it. Wealthtime is committed to identifying, monitoring and managing actual and potential conflicts of interest that arise or may arise in the service we provide. This includes conflicts arising between us, our employees, any third parties directly or indirectly linked to us and Advisers and their clients. If our procedures and controls are not sufficient to ensure with reasonable confidence that risks of damage to the interests of clients will be prevented, it is our policy to avoid this conflict or disclose this to clients.

1.2 What are the Key Considerations for Wealthtime?

- Is a financial gain made or loss avoided by Wealthtime or a relevant firm or person at the expense of the client?
- Does an interest exist 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 interest in that outcome?
- Do financial or other incentives favour the interest of another client or group of clients over the interests of the client?
- Does Wealthtime or a relevant firm or person carry on the same business as the client?
- Have there been or will there be, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service?

1.3. Our Policy

In accordance with the rules of our regulator, the Financial Conduct Authority (FCA), we are prohibited from accepting a fee, commission or other non-monetary benefit from any Investment Manager in relation to their Investments which is likely to conflict with the duty we owe to clients.

Wealthtime has chosen to manage potential conflicts of interest through the use of appropriate systems and controls. These take the form of individual policies and processes. Wealthtime seeks to ensure that these systems processes and controls are effective and up to date.

Conflicts of interest, and the management of them, will be disclosed via this policy and in the event that our procedures and controls are insufficient and/or fail to prevent damage to a client's interest, we will seek to avoid the conflict of interest or disclose to clients with sufficient detail, taking into account the nature of the client, to enable the client to make an informed decision with respect to the Wealthtime service in the context of which the conflict of interest arises. Wealthtime may decline to act in circumstances where there is a risk of damage to the interests of any client.

2. Potential Conflicts

2.1. Use of platforms by financial Adviser firms

Advisers must consider and disclose any constraints a platform imposes and whether the platform is therefore appropriate for them and their customers.

Wealthtime operates “open architecture” which means that the firm will endeavour to provide access to any Investment product providing it complies with the company’s operational and compliance criteria. Wealthtime operates an unbundled method of charging and provides a full breakdown of all the different costs and charges a client incurs, including that of their Adviser, on a transaction statement for full transparency. This allows clients to see that there is no remuneration bias that would limit or restrict the access to Investment products via the platform.

2.3 Order Handling

In the interests of treating customers fairly, Wealthtime maintains a Best Execution Policy, which defines the trading processes such that the outcome is fair for all clients.

Aggregated transactions

We will combine orders received from one client with those received for the accounts of other clients. Such aggregation may operate on some occasions to a client’s advantage and on some occasions to their disadvantage. In any event where orders have been aggregated, they will be allocated to clients on the basis of a pre-existing formal and fair allocation policy.

One outcome of placing aggregated transactions is that Wealthtime will encounter rounding differences. The firm operates a Best Execution Policy to ensure that we treat customers fairly in our dealing with the rounding differences.

Personal dealing

In respect of personal dealing, Wealthtime maintains a segregation of duties which ensure that the staff responsible for creating trade instructions on the clients’ account are different individuals from those who execute them.

Wealthtime seeks to prevent staff from using knowledge of transactions to make and gain from transactions, however unlikely, in their own name or on their own behalf.

Our remuneration and reward systems ensure that there is no incentive for staff to favour one client deal over any other.

2.4 Deposited Cash

We place money held on behalf of clients with banks (in accordance with the relevant regulatory requirements) that pay interest which enables us to pay the prevailing interest rate to clients as published on the website. The primary criteria for the selection of the banks are diversity and security for clients.

3. Gifts, Entertainment and Other Benefits

Wealthtime's policies on anti-bribery and gifts and inducements prohibit employees from accepting gifts, hospitality or other benefits which have the potential to cause a conflict of interest for Wealthtime's regulated business. Prior approval from Wealthtime's compliance manager is required before any benefit is accepted above a de minimus level. A register is kept by the compliance department.

We only give or receive services provided they are directly relevant to, and are used to assist in, the provision of Investment services to clients (meaning Investment advice, Investment Management services and custody services).

4. Review and Monitoring

Wealthtime regularly updates its record on the kinds of service or activity carried out. We ensure that accurate records are maintained of all situations where a conflict arises or has the potential to arise.

We regularly monitor the content and application of our conflict of interests policy to ensure it remains within the scope of the FCA requirements.

If you require this document in an alternative format please contact us.

Wealthtime is a trading name of Novia Financial plc. Novia Financial plc is a private limited company registered in England and Wales. No. 06467886. Registered office: Cambridge House, Henry St, Bath, BA1 1JS. Novia Financial plc is authorised and regulated by the Financial Conduct Authority. FCA Number 481600.