

regulation

MLC

ethical

Code of

trust

Practice

fairness

for Intermediaries



# Code of Practice

## Needs of the Customer

Many people do not understand financial matters and do not fully comprehend their superannuation, insurance and investment needs. They rely on the intermediary for expert advice. It goes without saying that if customers are prepared to trust an intermediary with their financial affairs, the intermediary will respond by offering a professional service.

Fundamental to providing a professional service is establishing what the customer needs and meeting those needs. These include:

- the need for proper advice, relevant to their particular circumstances;
- the ability to make an informed choice;
- fairness;
- the safeguarding of their financial well-being;
- privacy and confidentiality;
- the ability to resolve complaints as quickly and easily as possible.

# Responsibilities of intermediaries to customers

In general, intermediaries acting on behalf of MLC are expected to:

- act according to the highest ethical standards in the industry;
- put the interests of the customer first;
- meet basic customer needs as they are outlined above;
- establish and meet the particular needs of every customer;
- provide quality service;
- be responsive to both the customer and the company.

## Proper advice

An intermediary acting on behalf of MLC will give objective advice in which the customer's interests are paramount. To enable the intermediary to give this advice, they will conduct an honest and realistic analysis of a customer's investment requirements so that both they and the customer can identify what the customer's real investment and financial needs are.

## Informed choice

To enable customers to make an informed choice intermediaries will provide:

- clear information and advice about services and products;
- clear information about the terms and conditions which apply to those services and products;
- clear and understandable information about fees, charges and commissions.