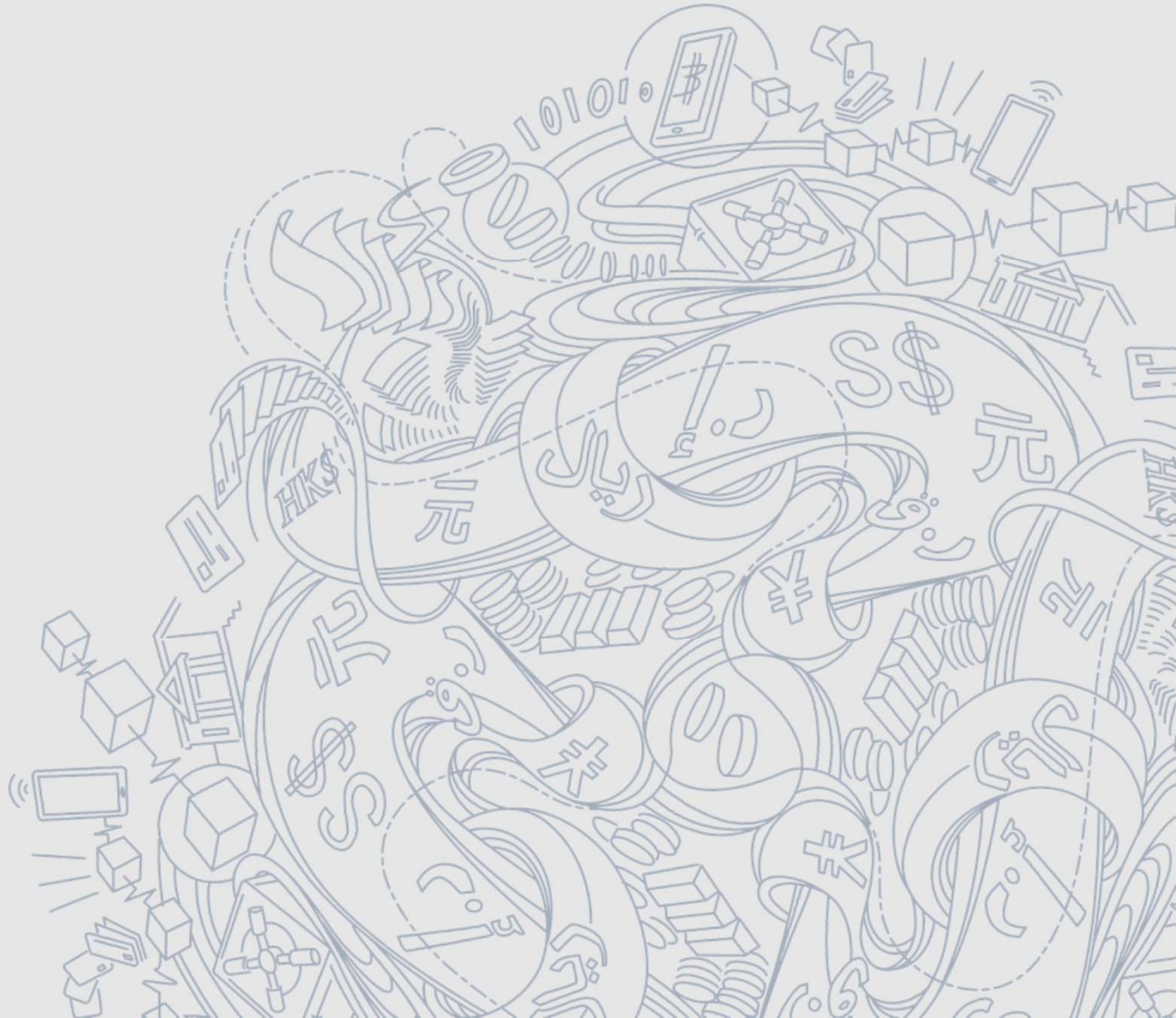


CONSUMER DUTY

SUPPORTING YOUR JOURNEY

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CONSUMER DUTY

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The Consumer Duty requirements involve transformational change; both in how the FCA regulates firms and products, and in the relationships that financial services firms will have with their customers. The work needed by firms is massive – and the timeline ambitious.

We have years of experience advising retail financial services firms. We are working across the market with firms on their implementation projects. We can support your journey as you implement and then continuously monitor compliance.

To deliver maximum value quickly, we have also put together a series of “off the shelf” products to support you. We call this our “**Consumer Duty Toolkit**”. These are great value products that come at a fixed price.

You can find more information in this brochure – but please get in touch to explore how we can help you on your journey.



CONSUMER DUTY

SUPPORTING YOUR JOURNEY

THE STEPS YOU NEED TO TAKE

FRAMING THE DELIVERY

Creating your implementation plan.

1

EXECUTIVE AND BOARD AWARENESS

Bringing your Boards and senior management up to speed on the requirements and their responsibilities and need for ongoing assurance.

Appoint the Consumer Duty Champion and ensure the person is fully trained to deliver in the role.

Review your governance arrangements, SMF scope of responsibilities.

Embed new approach to implement Conduct Rule changes.

2

GAP ANALYSIS

Mapping the rules to your existing policies and procedures to identify gaps.

Fact find and interrogation of your existing and closed products, services and customer outcomes to identify new consumer duty risk areas.

Identification of manufacturers, co-manufacturer and distributor relationships.

Building out a detailed and prioritised implementation plan.

3

HOW WE CAN HELP

- Supporting your Project Team to understand and define the requirements
- Assistance with scoping and scheduling your program of work
- Preparing a delivery plan

And from our Consumer Duty Toolkit...

Skeleton Implementation Plan for the Board

Project Management Online Portal

- Board training
- Assistance to identify appropriate Consumer Duty Champions in different governance structures and frame skills and training
- Reviewing your plans for governance and SMF / COCON implementation

And from our Consumer Duty Toolkit...

“Consumer Duty: What Boards Need to Know” Training (2hrs)

Consumer Duty Workshop – 1 Day Intensive

Implementation Guide to the impacts on Governance

Consumer Duty Champions Orientation Session (2hrs)

- Assisting your Project Teams to conduct gap analysis
- We can critically evaluate your own identified gaps and implementation plans
- We can support on scope and interpretation issues

And from our Consumer Duty Toolkit...

Rules mapping template

Consumer Duty Evaluator – An online business evaluation tool that enables staff from across your business to answer a series of tailored questions which produces a risk weighted evaluation of your highest priority areas. This is all displayed in a searchable Dashboard to enable Project Teams, SMFs and business owners to investigate where Consumer Duty Gaps might lie

CONSUMER DUTY

SUPPORTING YOUR JOURNEY

THE STEPS YOU NEED TO TAKE

IMPLEMENTATION: OUTCOMES TESTING, MI EVALUATION AND BOARD SUPPORT

You will need to embed your approach to ongoing compliance, developing your internal metrics to ensure compliance.

4

IMPLEMENTATION: ONGOING INTERPRETATION SUPPORT

Your project will be likely to need ongoing compliance or legal support, particularly around interpretation issues.

5

IMPLEMENTATION: CUSTOMER COMMUNICATIONS

You may need to rethink customer communications and customer journeys.

You will need to ensure you have evidence of having tested communications.

6

IMPLEMENTATION: COMMERCIAL ARRANGEMENTS

Having identified manufacturer / co-manufacturer / distributor roles, you will need to review contractual arrangements in place. You will also need to review any product sale arrangements (e.g. debt sales).

7

HOW WE CAN HELP

- Providing assurance over your outcomes testing and monitoring
- Helping to validate your approach to management information and board oversight
- Reviewing your KPIs for the annual board report and assisting with Board papers

And from our Consumer Duty Toolkit...

Standard MI and Questions List – A list of suggested data

Fair Value Approach Review – A sense check of your approach

We can provide ongoing support as you need it from both senior compliance professionals as well as lawyers – in a joined up and seamless delivery model.

And from our Consumer Duty Toolkit...

Weekly or Monthly Consumer Duty Clinics – 1-2-1 access to an AG lawyer and compliance professional to enable you to bring your Project questions to an expert for initial soundings.

- We support legal sign off for consumer finance, payments, investments, insurance and wealth products.
- We partner with the Plain Language Commission (who is used by FCA) to redraft documentation.

And from our Consumer Duty Toolkit...

Documentation sense check - gives a steer as to whether communications are likely to meet expectations or where they might need work

- Supporting drafting and negotiation of revised contracts
- Implementing new diligence expectations on product sales

And from our Consumer Duty Toolkit...

Consumer Duty Schedule – a precedent schedule containing clauses we think you need for you to incorporate into your agreements

YOUR DEDICATED TEAM

EXPERTISE WHERE YOU NEED IT MOST

WE HAVE A LARGE FINANCIAL SERVICES REGULATORY TEAM WITH SPECIALISTS ACROSS VARIOUS CONSUMER FACING PRODUCTS



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