

CONSUMER DUTY A PRACTICAL GUIDE

LEARNING OBJECTIVES

- Consider the importance of data in Consumer Duty and the reporting requirements
- Identify what firms and advisers can do to prepare
- Understand The Feedback Cycle
- Consider how existing processes can be amended to produce the desired result

“A firm must act to deliver good outcomes for retail customers”

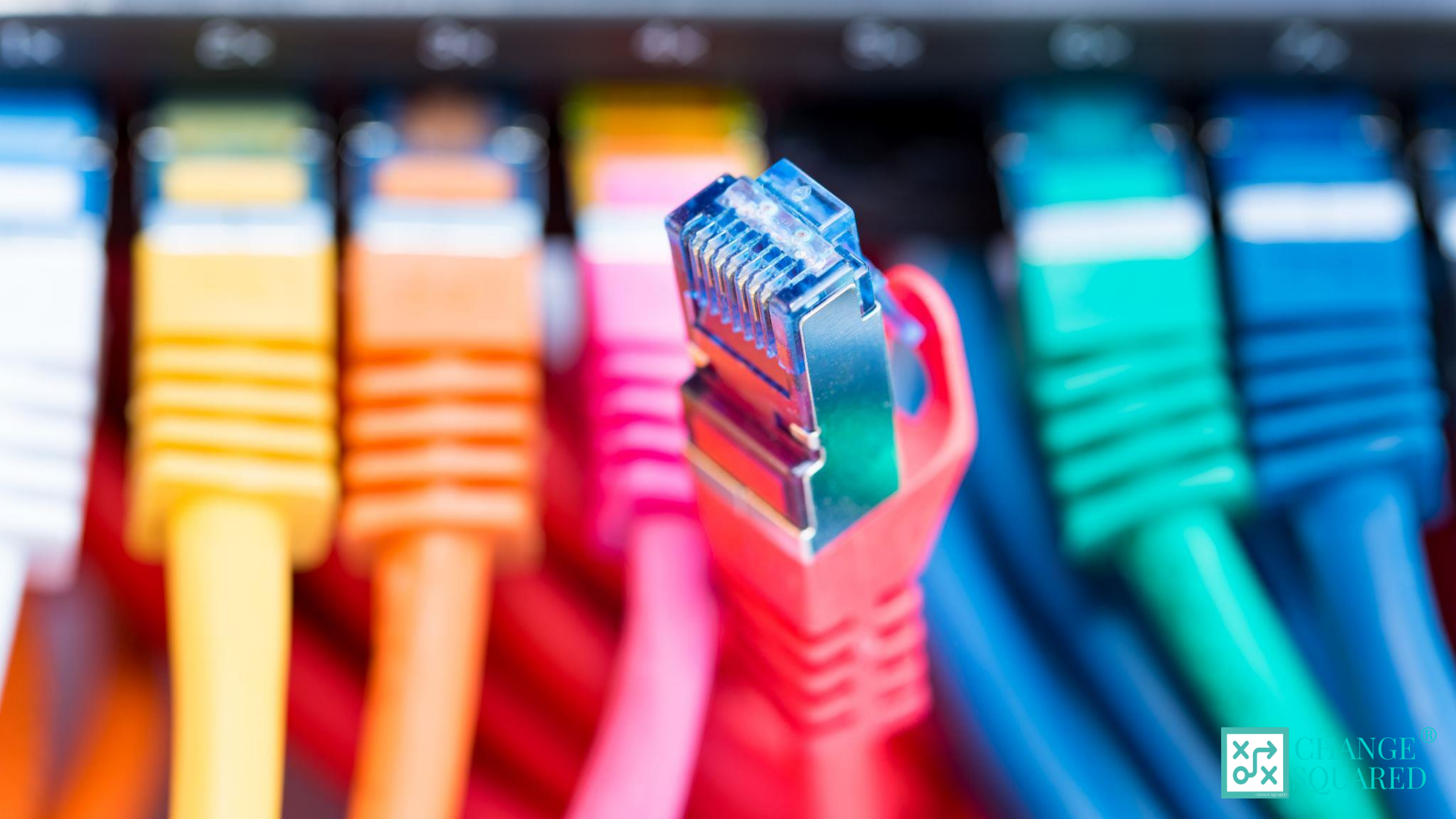


FINANCIAL
CONDUCT
AUTHORITY

REPORTING



- It will take more effort to do business
- Greater reporting requirements
- “Avoid foreseeable harm” may impact on some advice types
- Advisers will need to be more outcomes focused



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GAP ANALYSIS



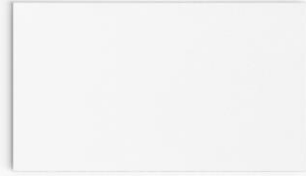
IMPLEMENTATION PLAN

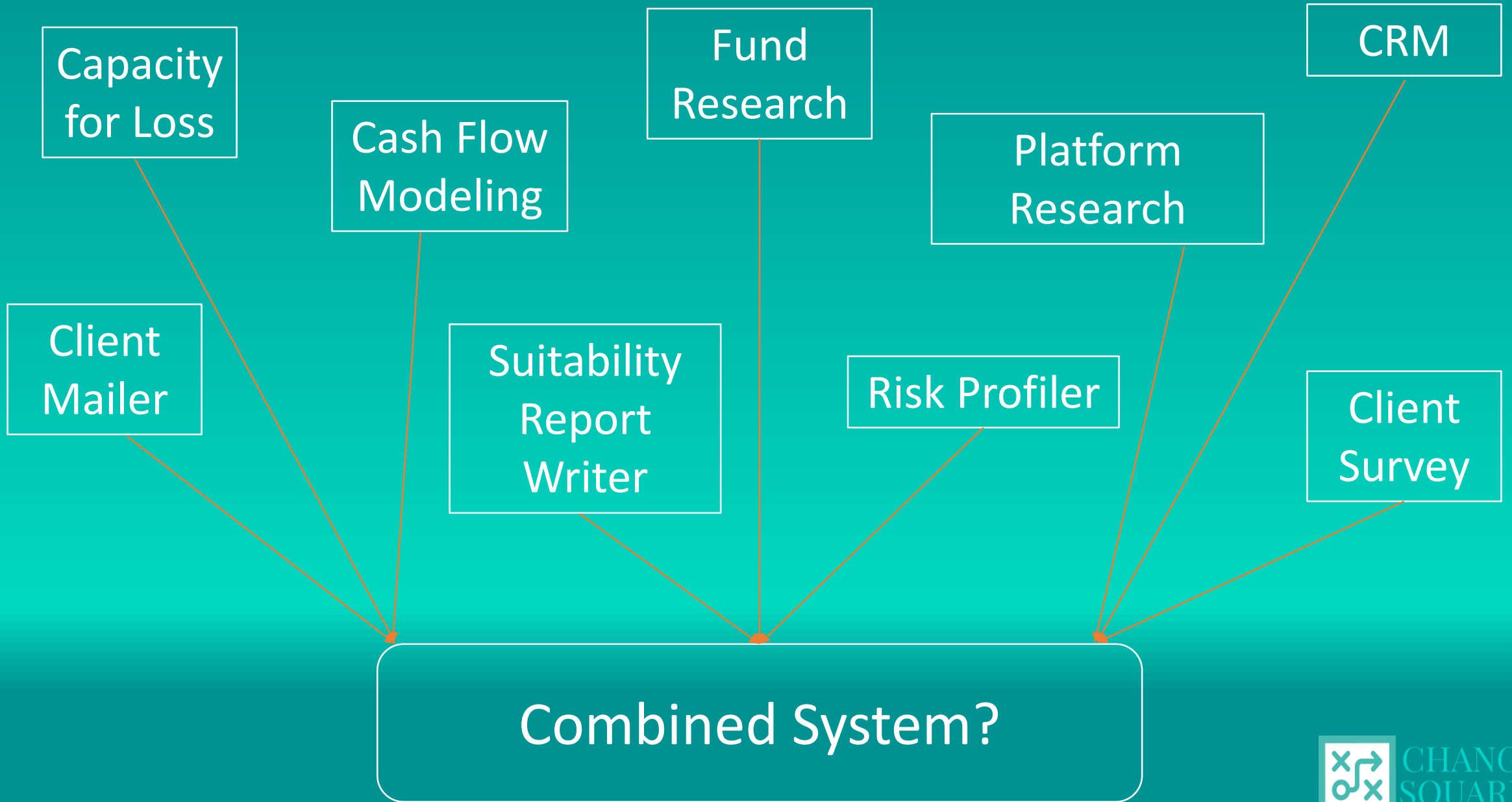
DATA















RANGE ROVER

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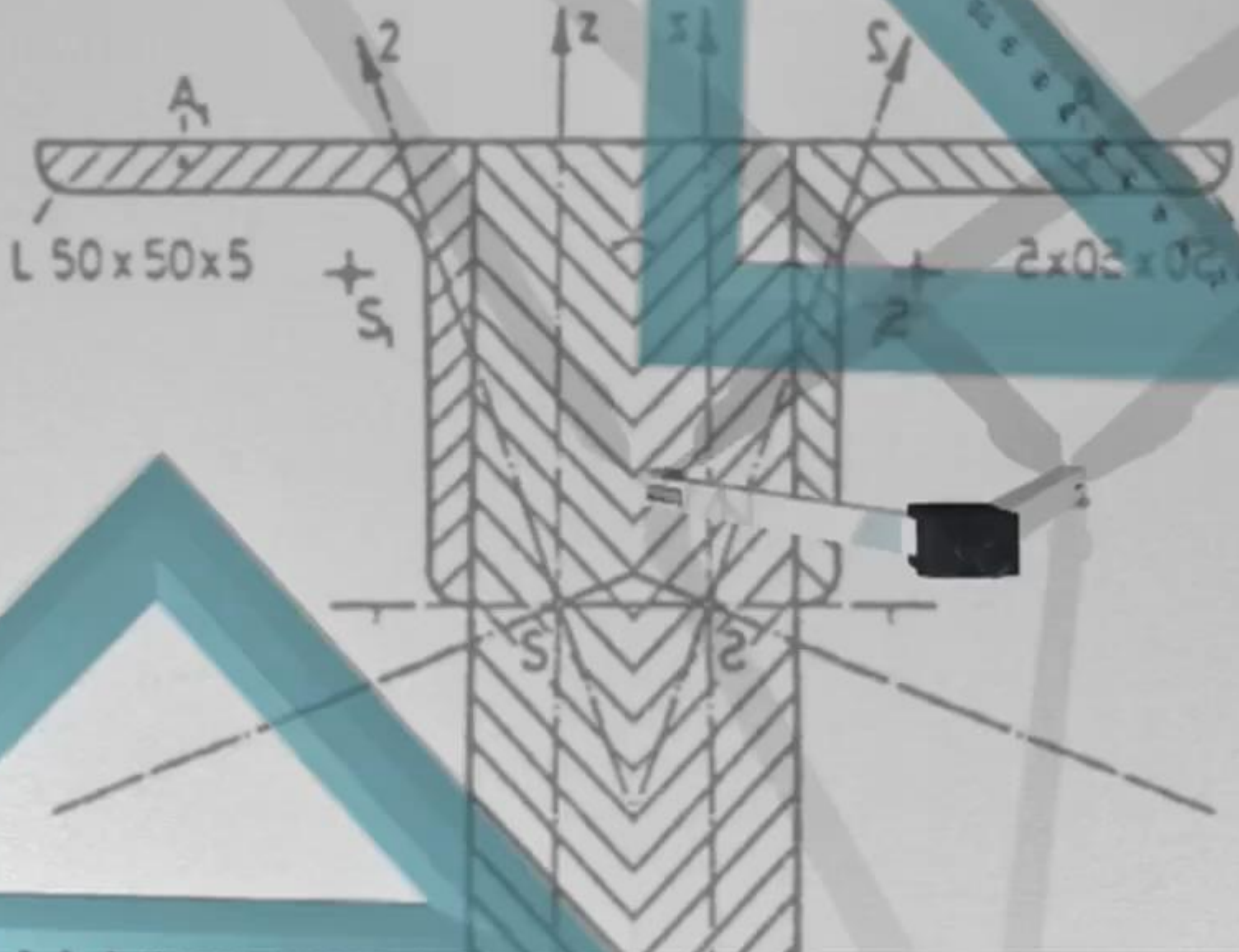
PRODUCTS & SERVICES







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PRICE & VALUE



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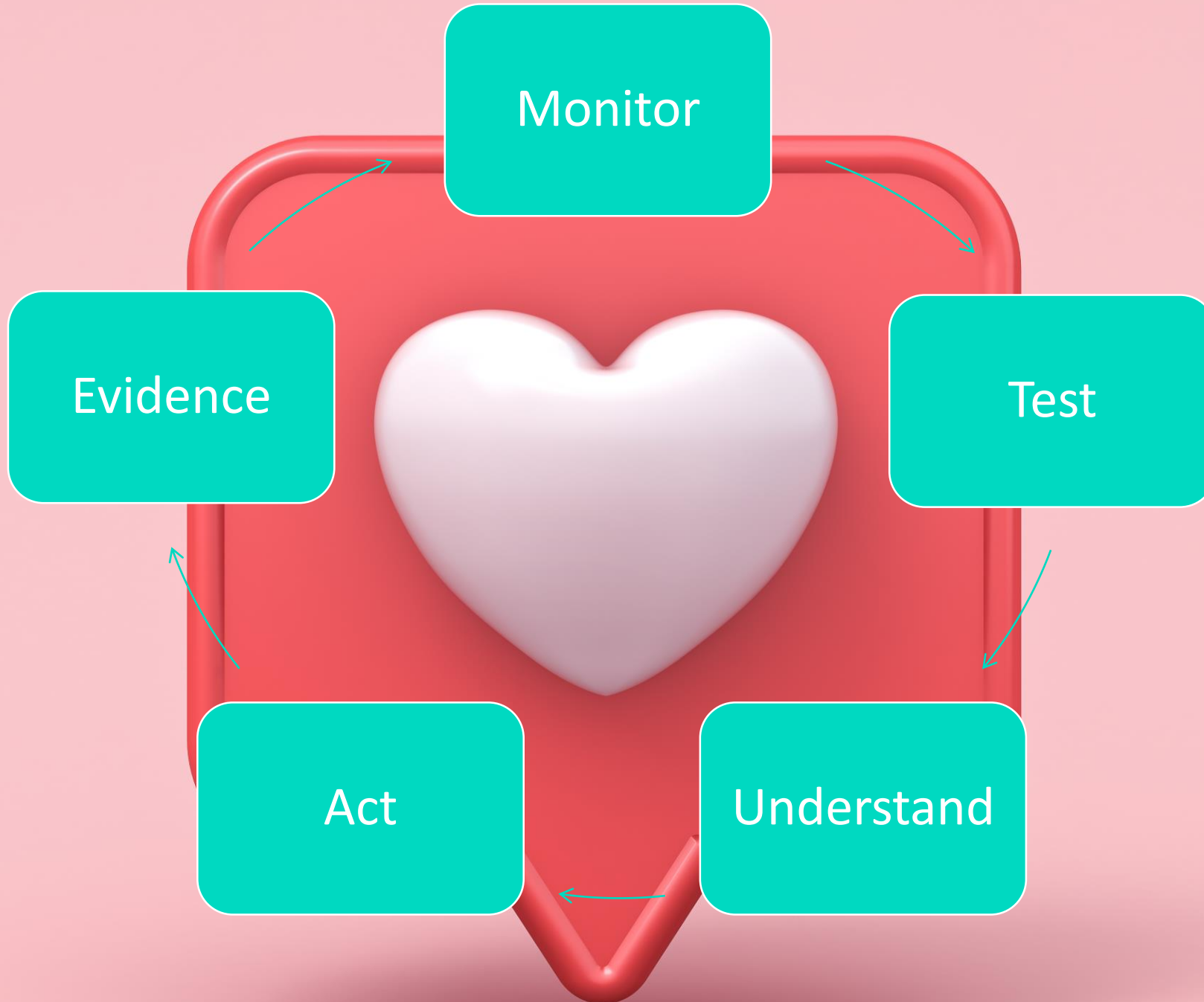
CONSUMER UNDERSTANDING





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CONSUMER SUPPORT



Outcome 2: Price & Value

Metrics based on responses from 582+ reviews for Anonymised Firm

REGULATORY REQUIREMENTS	METRIC	ALL CLIENTS	VULNERABLE CLIENTS	INDUSTRY AVG
Firms must monitor and assess the value of their products and services throughout their life, conducting regular reviews of their value assessment.	Value for money rating	4.8/5	4.8/5	4.8/5
	Consumers are clear on how fees work	77%	63%	82%
	Consumers are confident they are on track to meet their goals	98%	97%	99%
Firms should not impose unreasonable non-financial costs. For example, unclear or misleading information could make it hard for a customer to assess their options.	Consumers feel the correspondence received is clear	77%	63%	82%
<p>If a product or service does not provide or ceases to provide fair value to customers, firms must take appropriate action to mitigate and prevent harm</p> <p>Firms should also consider how different groups of consumers are affected as some groups may be more at risk of harm</p>	<p><i>Real-time and continuously collected review data supports evaluation of fair value and understanding of benefits and costs. Action can be taken where any feedback suggests there is a value issue. Data can be segmented by different customer groups to evaluate differences.</i></p>			

~~31st July 2023~~
~~2022~~



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- Start implementing your implementation plan
- Look at your data
- Review and simplify your tech stack
- Simplify your client segmentation and CIP
- Review your communications
- Think about your customer journey
- Embed the feedback cycle into every process
- Don't wait





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Deals & Discounts



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and ValueBoost session

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free!

BLK22BA – 50% first 6 Business Assist
sessions

<https://professionals.vouchedfor.co.uk/elevation>

SLAPSNov22 – free guide and
template to The Feedback Cycle

www.changesquared.com/book-now



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BEN WRIGHT

DIRECTOR OF PROGRESS

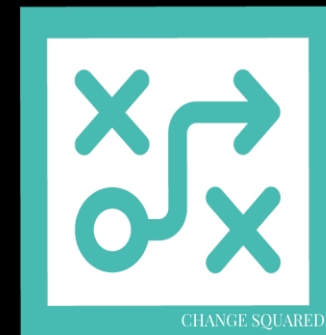
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