

Consumer Duty (CD) Services

CD Service	Description/ scope of service
Implementation health check	<p>A structured independent review of your implementation activities to ensure compliance against the FCA policy statement, focused on MI and products that have gone through approval post-31 July 2023. Based on our product sprint methodology the output would be delivered via a privileged report with a set of actionable recommendations. The report will also identify compliance against each of the relevant outcome/cross cutting rule.</p>
Board assurance report	<p>A template annual board assurance template which meets the obligations outlined in the FCA Policy Statement (22/9 para 12.11). Structured in a concise and easy to understand format the template has been designed and road-tested with your industry peers to:</p> <ul style="list-style-type: none"> • evidence each of the 41 FCA questions asked regarding compliance with the Duty • Identify potential gaps or weaknesses in compliance • Suggest remedial actions required.
Terms and Conditions accessibility review	<p>A comprehensive review and uplift of your client facing Terms & Conditions (T&Cs) and other customer communications to align with the Consumer Duty. Output reports also assist with prioritisation of uplift.</p> <p>We can offer this as a more standardised template (for traceability purposes) or provide a more targeted and tailored approach</p> <p>Depending on the approach chosen the review will cover:</p> <ul style="list-style-type: none"> • An overview layering/signposting document to highlight critical provisions of the terms and how the documentation pack fits together • Applying principles of good legal design created by the legal design team, which includes: <ul style="list-style-type: none"> ○ Accessibility testing. ○ Plain English redrafting. This will be based on industry standards (reading age statistics), word familiarity scores, grammar analysis, and typography appropriate to the document end user. ○ Improve sign-posting within document (e.g. better use of headings, inclusion of list of contents, suggestions for iconography and integrated navigation features, such as pdf bookmarks and section creation).
Value assessment paper	<p>A practical template setting out the key activities required to perform a Value Assessment if your business is not currently caught within the COLL rules. This follows the PRIN Value Assessment rules and includes industry and practical guidance in addition to a summary of PRIN 2A.4 rules.</p>
Vulnerability assessment support	<p>To support firms in standing up a firm level vulnerable customer programme and determining what it means in practice for manufacturers and distributors, we have prepared a briefing paper (delivered in an easy to understand Q&A format) bringing together relevant elements of the many FCA publications and making practical recommendations on the 12 steps required to comply with the Duty.</p> <p>This can be supplemented by training for your staff.</p>

Consumer Duty (CD) Services

CD Service	Description/ scope of service
Prospectus Review	A review of relevant prospectus considering accessibility and plain English as well as early exit and other hedging costs.
Style Guide for Drafting	A purpose-written Style Guide for drafting to comply with the Consumer Duty, complete with practical tips, examples, and references to further information.
Training options	
Post implementation training	<p>A suite of training resources have been developed to enable your business to embed the Consumer Duty within your operational practices. Delivered both online and in person, training modules cover:</p> <ul style="list-style-type: none"> • Consumer Duty awareness (can be tailored for specific roles) • COCON 6 (new SMCR conduct rule) • Vulnerability • Accessibility drafting • Data & MI
Consumer Duty Guide	<p>To guide your implementation team through the rules and guidance, we have created a comprehensive, consolidated 95 page guide including:</p> <ul style="list-style-type: none"> • All rules • Key non-handbook guidance against the rules • Extracts from Policy Statement where relevant to implementation phase • Key learning from selection of FCA material (e.g. Final Notices and Asset Management Market Study on fair value)
Consumer Duty Champion (CDC) briefing	<p>A high level overview of the key roles and responsibilities of your chosen CDC. This document sets out:</p> <ul style="list-style-type: none"> • A summary of the regulatory expectations based on FCA materials (and other relevant published materials to try to bring some additional context to the points made the FCA); and • the key roles and responsibilities which we think should be performed by the Champion, to bring the guidance to life. <p>This base document can be used as a template for all identified champions or tailored for specific business lines (additional costs will be incurred).</p> <p>We also offer bespoke training for the Champion to differentiate their role from the Board as a whole.</p>
Support for Committees	Practical training for committee members on FCA expectations of them, together with a review of Terms of Reference for key committees (e.g. product governance committee/Board), MI (including target market assessment) for product approval process and Minutes to enable bespoke feedback on areas of enhancement.
Style Guide Training	Bespoke, interactive training designed to accompany application of the style guide recommendations.