

## How to confirm: “What does good look like”?

Consumer Duty implementation has required significant effort and resource to deliver but the hard work has only really just begun. Now firms need to deliver the substantive requirements, evidence good customer outcomes and embed the Duty into the business operating model and mindset of the organisation.

Protiviti has supported a diverse range of firms implement the Duty and consider how to embed it. We can help you make the most of the opportunities to deliver and evidence good customer outcomes and manage your ongoing risks.

## CONSUMER DUTY

### New principle

#### Principle 12

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

### Cross-cutting rules



Act in good faith towards retail customers



Avoid foreseeable harm to retail customers



Enable and support retail customers to pursue their financial objectives

### Four customer outcomes



Products and services



Price and value

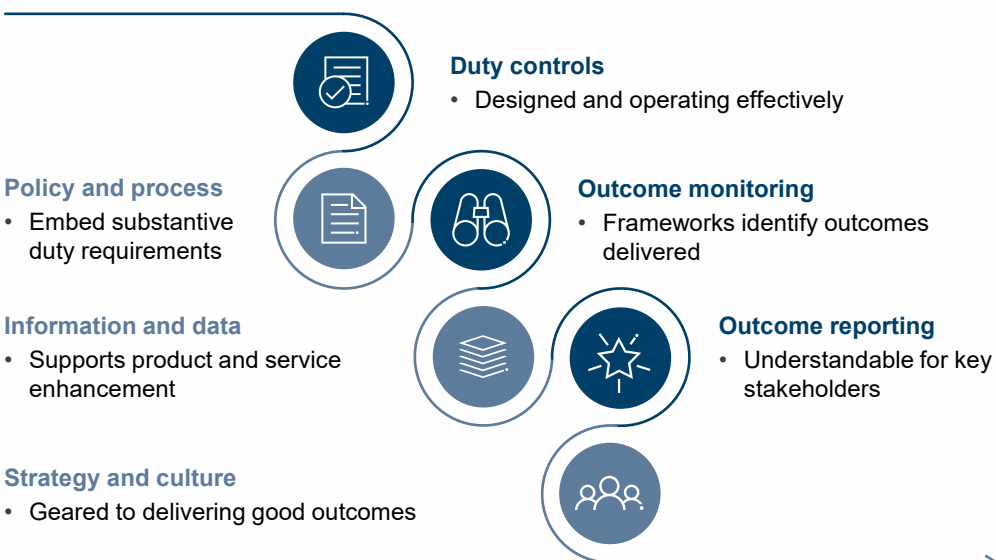


Consumer understanding



Consumer support

## DAY 2 ASSURANCE NEEDS

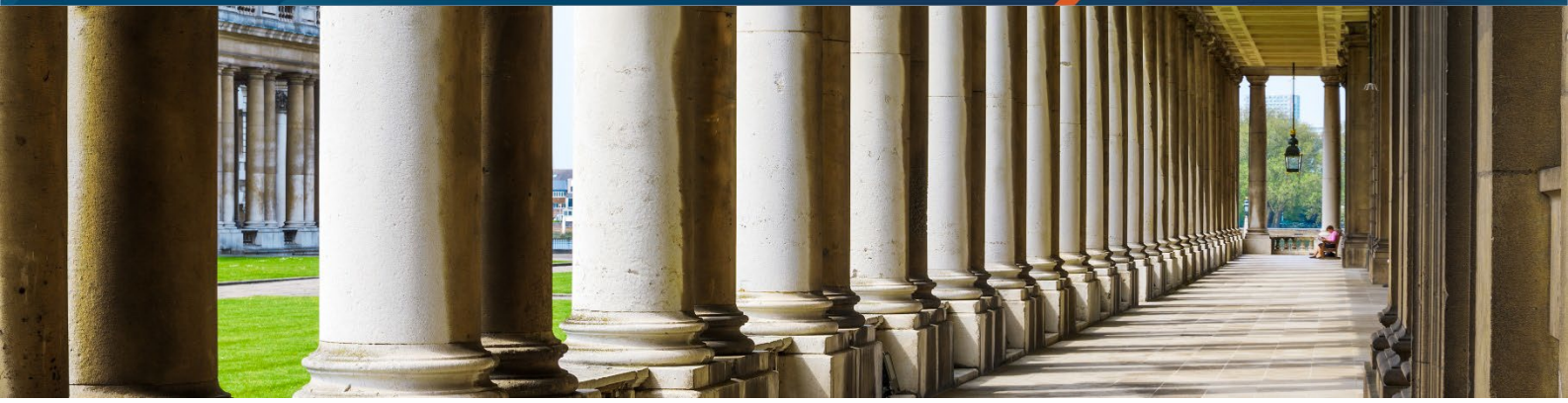


### Results

Validating these elements of a Consumer Duty operating environment will ensure visibility over outcomes delivered and help staff in making necessary product and service enhancements and proactively engaging with all consumer groups (including vulnerable) to help meet their needs.



# Consumer Duty Assurance



## PROTIVITI CONSUMER DUTY ASSURANCE SERVICES

### Implementation assurance

- Effectiveness testing of key Consumer Duty risks and controls
- Review of Consumer Duty embeddedness in policy and process

### Customer outcomes health check

- Validating the right business specific outcomes are measured
- Evaluating frameworks for outcome monitoring and reporting

### Product/service reviews

- Assessment of review approaches and supporting procedures
- Benchmarking to industry best practices and approaches



### Data and reporting strategy

- Identification of the correct data sources, thresholds and analytics
- Appraisal of efficacy of governance, dashboarding and board reporting


### Root cause and rectifications


- Support with root cause analysis approach and execution
- Guidance on design and delivery of customer rectification activity


### Consumer duty training

- Design and delivery of Consumer Duty training, including for Board champion
- Ad-hoc support with FCA interactions and information requests

## EXAMPLE DELIVERABLES

 Assurance reports

 Benchmarking insights

 Risk & controls matrix

## THE PROTIVITI ADVANTAGE

### Consumer duty experience

- Extensive experience supporting firms through their implementation journeys to achieve post-implementation date readiness.

### Diverse SMEs

- A team of regulatory experts with diverse backgrounds, including from the regulator, adjudicators, industry and big-4 consulting firms.

### Flexible delivery

- Assurance can be setup on a consulting project or co-source basis to address any short-term skills gap to deliver cost effectively

## CONTACT US

### Bernadine Reese

+44 (0)7802 895 348  
Bernadine.Reese@protiviti.co.uk

### George Sakwa

+44 (0)7766 943 123  
George.Sakwa@protiviti.co.uk

### Stuart O'Sullivan

+44 (0)7920 006 125  
Stuart.O'Sullivan@protiviti.co.uk