



Consumer Duty

Day 3

▶ Consumer Duty

Regulatory Impact for 'Day 3'

We have now passed the Open & Closed products deadlines for Consumer Duty on 31st July 2023, and 31st July 2024. However, the Regulator has assured that Consumer Duty is an ongoing journey, with open and closed deadlines being only the start of the work to be done.

Many firms now face a significant challenge in fully embedding the Duty throughout all levels of the firm, as the impending FCA investigations will provide a test for how successful firms' efforts have actually been.

Key areas of focus for firms:



Regulatory Engagement

The FCA sees Consumer Duty as an ongoing journey, so it can be hard to know where to focus your efforts. With FCA enforcement looming it is key that firms are happy with their CD remediation, and that they are confident in justifying their work on any questions the FCA may have.



Executive Engagement & Long-Term Strategy

All boards should be applying the Consumer Duty lens to their long-term strategy planning, and planning through all parts of the business. The CD Champion's role is to provide effective challenge and oversight to business decisions. This should be demonstrated through the Annual CD Board Reporting.



MI & GRC

MI should clearly define the business model and customer outcomes, providing a holistic view of where the firm is aiming for, and what is being achieved. The key areas a firm can show its compliance with the duty is through its Vulnerable Customer and Target Markets frameworks.



Culture & Embedding the Duty

Culture, Governance, and Conduct are key areas the FCA will be looking at in their coming work on Consumer Duty. This includes how you communicate with your staff internally, ensuring all are aware of their responsibility in ensuring good consumer outcomes.

► Our Solutions

Consumer Duty Services

FCA Simulation Assessment

FCA-style assessments that highlight key gaps the regulator may identify, and give you the confidence to know you are ready for the FCA

Embedding & Stress-Testing

Testing embeddedness of Consumer Duty into your Culture and Controls, across each of your departments, levels, and regions

Post-Implementation Review

Verification of your Consumer Duty reporting and Management Information to ensure it represents good customer outcomes achieved

Industry Benchmarking

Assessment of your Consumer Duty progress against the wider market, firms in your industry, and in line with FCA expectations

Outreach & Complaints Management

Get in touch to learn more about our Karbon Outreach tool, that automates customer outreach and your complaints management workflow

Our Differentiators

We are helping our clients through a range of regulatory remediations, so we know how to package our services and solutions to scale for you.

We provide a project team of experienced **Project Managers and Business Analysts** who will collaborate with your stakeholders to develop the plan and ensure successful project completion.

This team works alongside our **technical specialists** and **automation leads**, to integrate with your firm and current processes, automating your remediation and customer support workflow. Our suite of **industry experts** and **regulatory SMEs** can provide oversight and regulatory horizon scanning, industry benchmarking, and proactive engagement with the regulator.

Our end-to-end **Karbon Outreach** tool leverages advanced technology to digitise your customer outreach journey and can be adapted by a scalable team of case handlers, trained in your end-to-end customer motor finance workflow.

Our **Survey** tool measures the embeddedness of Consumer Duty throughout your firm, provides granular reporting, and measures progress against industry benchmarks.

Utilising a combination of our consultancy and technology capabilities we can help you achieve regulatory compliance in shorter timeframes, with increased efficiency.