

Consumer Duty Temperature Check

Taking the temperature of your
progress towards implementing the
Consumer Duty

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Taking the temperature of your plans

There are just 4 months remaining until the deadline for the implementation of the Consumer Duty and the FCA is checking..

The Consumer Duty ("the Duty") applies to all firms that 'have a material influence over, or determine, retail customer outcomes'. Through recent targeted Dear CEO letters, the FCA has stressed the need to focus on **effective prioritisation**, **embedding the substantive requirements** and **working with other firms**.

This month, the FCA has also issued questionnaires to firms, to gauge the progress towards implementation of the Consumer Duty. This is likely to underpin where the FCA focusses both its industry support for the implementation of the Consumer Duty and also its pre- and post-implementation supervision efforts.

With the next key deadline of 30th April little more than a month away, DWF are offering a range of support services to help you achieve the outcomes required under the Duty. Our services are intended to help firms get their Consumer Duty response right first time for the benefit of the business and its customers.

Part of our Consumer Duty offering is our one-day 'temperature check' service, which is intended to provide you with a rapid and insightful review of your Consumer Duty preparations, in line with the FCA's readiness questionnaire.

The benefits of our Temperature Check are set out on the following page.



DWF's One-Day Temperature Check

Areas we will address:

1. Whether the firm has correctly identified the scope and application of the Duty of the firm
2. Is the firm on track to be able to assess, test, understand and evidence the outcomes their customers are receiving?
3. Will the firm be able to deliver good outcomes for customers, with reference to products or service, the characteristics of the firm's customers, the firm's relationship with its customers and the size of the firm?
4. How has the firm considered the external environment changing, and how will that impact on the organisation's ability to deliver good outcomes for customers?
5. Has the firm considered how its culture supports the delivery of good outcomes for customers?

Benefits for the firm

1. Confirming whether the firm is on track to meet the applicable deadlines under the Duty
2. Being able to answer the FCA's readiness questionnaire with confidence
3. Understanding whether the design of your Consumer Duty framework will meet the expectations of the firm under the Duty
4. Understanding if the Firm is going to be able to robustly evidence how it will meet the outcomes expected under the Duty
5. Understand if there are any unforeseen dependencies not accounted for in your project plan
6. Whether the design of your proposed solutions look fit for purposes to meet the Duty requirements

Our Temperature Check has a fixed fee of just £2,500 and will provide a summary of the areas considered and our findings, and includes a 30 minute de-brief. The Temperature Check can be varied to meet your needs, for example, with a more detailed, day-long examination of each of the four outcome areas, or thematically i.e. a review of MI



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