

CONSUMER DUTY

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Consumer Duty Evaluator

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The Consumer Duty rules require firms to have an end to end awareness of their products, considering at each stage whether consumer outcomes established as part of the product design are genuinely being delivered on the ground.

While business will have MI indicating areas they may want to focus on, firms may not have the ability to coordinate these types of end to end assessments.

Consumer Duty Evaluator is technology tool that might help.



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WHAT IS CONSUMER DUTY EVALUATOR?

Consumer Duty Evaluator is an **online tool** which enables firms to gather MI from across business colleagues to identify possible Consumer Duty Gaps for further investigation.

It provides a **risk indication level to any Gaps identified**, so that you can prioritise your investigations and implementation plans to the more significant risks.

The findings are combined to give you an **interactive Dashboard** view of the results.

Consumer Duty Evaluator © can be used to assist with initial implementation or as part of your ongoing evaluations and annual Board reporting.

Using Consumer Duty Evaluator will not make you compliant with the requirements. You need to act on the results and implement changes where these are needed.

It provides “on the ground” data, provided directly by those who know how things work in practice, which can compliment you more conventional policies and procedures gap analysis that you should be doing alongside.

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HOW DOES CONSUMER DUTY EVALUATOR WORK?

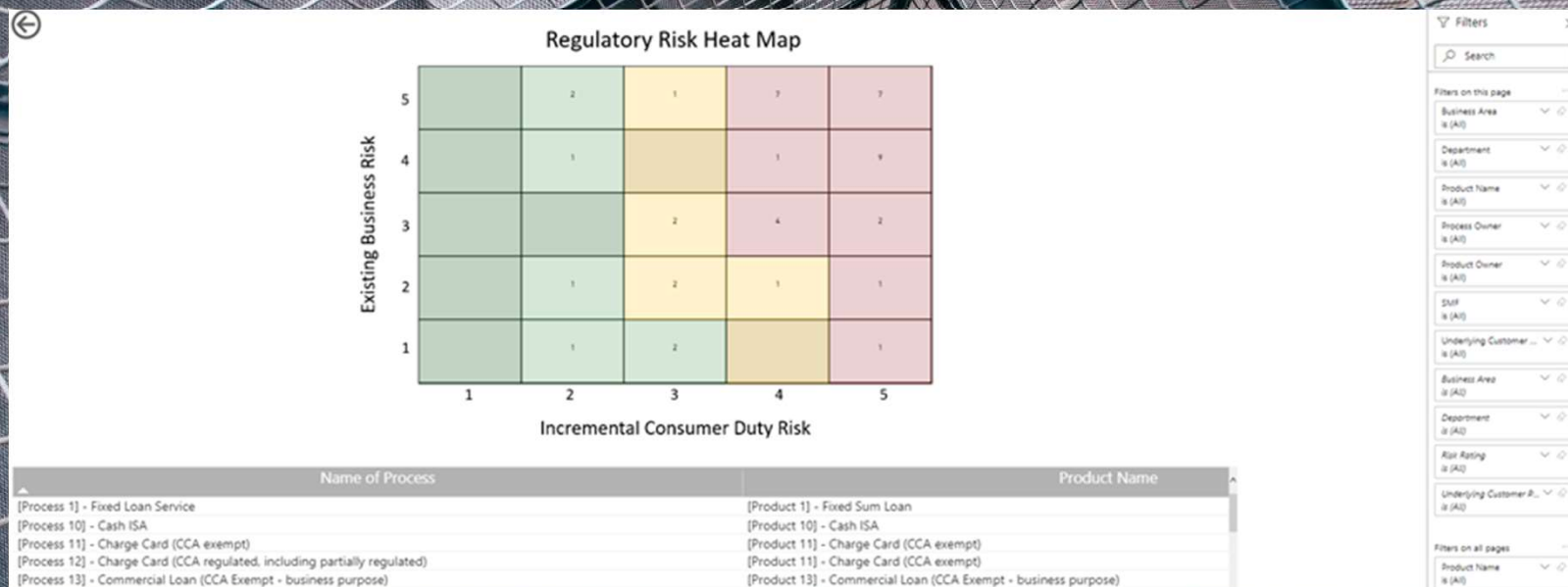
Consumer Duty Evaluator enables all those working in key roles in your business, or those working in third party firms outside your business, to complete a tailored questionnaire designed to elicit where poor outcomes might exist.

The questionnaires have been created by senior lawyers and compliance professionals. They tailor the questions to different stages of a product lifecycle.

All the answers are automatically scored with a 1-5 score. For a set of questions completed, this will provide the following assessment:

1. The risk of **WHAT** you are doing (we call this the **Underlying Business Risk**) and this looks at the overall regulatory risk of what you are doing; and
2. The risk of **HOW** you are doing something. This measures the **Incremental Consumer Duty Risk** of what is being done.

The more information you obtain on all your processes for each of your products, the more a picture emerges of your relative risks. These are plotted on a **Risk Matrix** – which enables you to hone in on your highest risk areas.



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HOW DOES CONSUMER DUTY EVALUATOR WORK?

CONSUMER DUTY GAP REPORTS

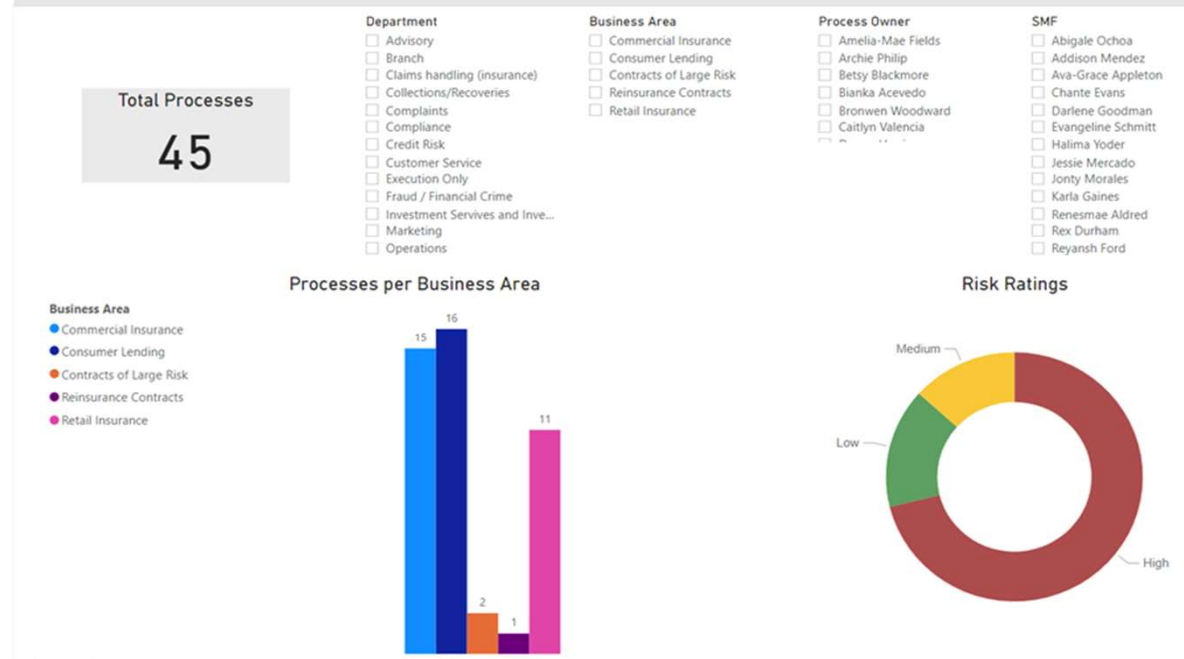
Each set of questions completed about a product and a process in your business will be scored. A Report will also be generated which identifies:

- 1 Whether a process has been identified to be out of scope
- 2 Whether any third party distributors, co-manufacturers or manufacturers have been identified
- 3 The score for each question answered so that you can locate the higher risk questions
- 4 An indication of the potential Consumer Duty Gap identified
- 5 An indication of any additional documentation that has been identified (such as previous product risk assessments or testing)
- 6 Where to location similar answers in other Reports to validate that answers are the same across products
- 7 These are all saved in a searchable folder which is accessible only to those who you want to see them.

INTERACTIVE DASHBOARD

You are able to nominate those you want to see the Dashboard, Reports and Risk Matrix.

The Dashboard gives a quick view of the results. The firm customises the fields to enable it to show results for its business areas, departments, product owners, SMFs and products. The Dashboard is interactive and will allow the data to be filtered in the way that a user wants to see it.



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PACKAGES

35% off
Annual
Subscription
taken in
October

ANNUAL SUBSCRIPTION £9,000 (EX. VAT)

What do you get?

12 months licence (renewable yearly) – Access to Consumer Duty Evaluator for an initial 12 months. This can be renewed the following year to complete closed product assessments and/or for ongoing monitoring.

User access – You can have access for as many Inputters answering questions as you need. You will be able to allow 10 Owners access to the Dashboards and Reports.

Tool Configured for your business – You will be able to configure the Business Areas, Department/Team Names, Product Names, SMFs and Product Owners.

Tool Training – We will provide you with a pre-recorded training session on how to use the tool and up to one live Q&A sessions if needed.

Technical support – We will provide you with our Solution Architecture Report and we can provide one 1hr call to discuss any infosec questions to enable set up.

ADD ON SERVICES (EX. VAT)

Additional User Access - Each additional Owner's access - £50 per month

Additional Tool Training - Each additional live training session - £200

Duplicate information support – Paralegal assistance to help copy over duplicated information for other products - £50 per duplication request (max duplicated copies 20)

Bespoked Dashboard configuration – Changing the way information is displayed (provided no IT build is required) – £1500

Report Discrepancies Review – Paralegal assistance to review Reports to flag discrepancies in information that should be the same and which may indicate additional Consumer Duty risk - £2,500 per month

Legal / Compliance Helpline – 10 hrs per month of Compliance or Legal team assistance in considering data and implementation - £3,500 per month.

YOUR DEDICATED TEAM

EXPERTISE WHERE YOU NEED IT MOST

WE HAVE A LARGE FINANCIAL SERVICES REGULATORY TEAM WITH SPECIALISTS ACROSS VARIOUS CONSUMER FACING PRODUCTS



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