

# Consumer Duty Checklist

Firms can complete this checklist as a cross-check to ensure that they are meeting the Consumer Duty requirements and have a record of their review. Where comments or findings are recorded within a separate document there is no need to repeat them here, just record the document providing the information in the ‘Where is this evidenced?’ column.

# Products and services

To review		Comments and findings	Where is this evidenced?
Has a review of Client Segmentation been carried out and a review of the relevant Target Market Assessments?			
Has a review of the firm’s centralised investment proposition/centralised retirement proposition been undertaken?			
Have all aspects of the firm’s business processes been reviewed?			
Has the performance of products been considered, related to client stated objectives?			
Does file check feedback indicate that there are any issues related to the firm’s products and services recommendations?			
Does the firm collate relevant MI related to the products and services it recommends?			
Has the firm completed a Closed Book Product Review?			
Vulnerability – is this factored into product/service design?			
Does the company's actual service delivery align with the services outlined in its disclosure documents, and are these services provided in a timely manner?			

# Price and value

To review		Comments and findings	Where is this evidenced?
Is the firm satisfied that it is considering all the relevant factors and available data as part of its fair value assessments?			
Can the firm demonstrate that its products and services are fair value for different groups of consumers, including those in vulnerable circumstances or with protected characteristics?			
Is manufacturer target market assessment information captured to inform fair value assessments?			
Is the firm gathering MI and other intelligence to monitor the fair value of its products and services on an ongoing basis?			
Have any clients been identified that are not benefiting/ receiving value from the ongoing service in place, and if any have been identified, have they been appropriately dealt with?			

# Consumer understanding

To review		Comments and findings	Where is this evidenced?
Has a review of financial promotions been carried out (disclosure documents, website, etc.)?			
Is there evidence that customer understanding is being tested, for example, when assessing attitude to risk, suitability report understanding?			
Does the firm test the effectiveness of its communications and act upon the results?			
Does the firm collate MI and use feedback from clients in its ongoing monitoring of the impact of its communications on customer outcomes?			

# Consumer support

To review		Comments and findings	Where is this evidenced?
Has the firm satisfied itself that its customer support is effective at meeting customer needs regardless of the channel used?			
Has the firm assessed whether its customer support is meeting the needs of customers with characteristics of vulnerability?			
Does the firm collate data, MI and feedback to monitor the impact its consumer support is having on customer outcomes?			

# Culture, governance and accountability

To review	Comments and findings	Where is this evidenced?
Has the firm prepared a recent Annual Board Report?		
Does the firm have a compliance monitoring programme in place and are tasks completed in a timely manner and currently up to date?		
Are the requirements related to Training and Competency, including Senior Managers and Certification Regime, documented and up to date?		
Is all staff training up to date?		
Does the organisation's culture support the delivery of good outcomes for customers?		
Does the firm encourage feedback from advisers and staff and take it into consideration when reviewing processes etc.?		
Has a Consumer Duty Champion been appointed?		
Has staff remuneration been reviewed in relation to the promoting of good outcomes/avoiding foreseeable harm?		
Has an external audit of the firm's actions been carried out?		

# Monitoring

To review	Comments and findings	Where is this evidenced?
Does the firm review the types of Management Information/ Key Performance Indicators (KPIs) collated to make sure it remains relevant and allows interrogation?		
Does your firm's MI and KPIs demonstrate good outcomes?		
Are Annual Board Report actions being monitored/ addressed to ensure completion within agreed timescales?		

## Get in touch with our team

Our team can help your firm navigate the complexities of the FCA Consumer Duty requirements with confidence.

We can help in any of the following ways;

- Performing a Consumer Duty Gap Analysis.
- Reviewing your Consumer Duty approach in line with expected regulatory standards.
- Reviewing your approach to identifying and dealing with vulnerable clients.
- Reviewing your use of Management Information in line with Consumer Duty expectations.
- Assessing the adequacy of your compliance monitoring of your Consumer Duty arrangements.
- Assessing the adequacy of your Consumer Duty Board reporting.

Get in touch by calling 020 7436 0630 or emailing [info@thistleinitiatives.co.uk](mailto:info@thistleinitiatives.co.uk)

This document provides information and is only intended to provide an overview of the current law in this area and does not constitute financial advice, tax advice or legal advice, or provide any recommendations.