

# Consumer Duty Assistance

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DWF's Consumer Duty Support Proposition

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# Introduction

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DWF is delighted to share with you our Consumer Duty (CD) assistance flyer.

This document often acts as the starting point to help businesses define the nature of assistance required from us to implement the CD - recognising that this may look different depending on which area of the CD is being considered, and taking into consideration where businesses may have already have relevant strengths to meet the required CD outcomes.

Typically, business come to us with a knowledge that they need some assistance, or have a level of discomfort in how they will achieve the necessary consumer outcomes.

Our next steps is usually to share this document, allowing firms to reflect upon where they need support and to discuss internally the different inputs that we can provide in the different areas of the CD. Solution then meets challenge and this forms the basis of our engagement.

Next, we tend to re-group for further iterative discussions, as we help shape your objectives, the levels of input required in each area of your CD framework and define a scope of work. This also allows us to both truly understand the bespoke manner in which you want us to partner with you on your CD journey.

# Our Consumer Duty approach

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In the following pages, we have set out our Consumer Duty approach devised to help businesses fulfil the requirements of the CD, whether they do it themselves, or whether they seek our support.

With our assistance, we believe that our scalable approach will help our clients develop tailored solutions to meet the requirements of the CD in a pragmatic and proportionate manner.

Our approach covers six areas key areas necessary to achieve Consumer Duty compliance, with three levels of input provided to your business, depending on your needs:



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Review



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Advisory



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Collaborative

Given our proprietary CD approach, our expertise in dealing with regulatory change and our strong knowledge and experience of the Banking sector, we believe that we are well placed to help Secure Trust Bank with implementing their Consumer Duty solutions and framework.

Additionally, our blended Regulatory Consulting and Legal team means that we are subject matter experts in the issues at the heart of the Consumer Duty. Allowing us to propose solutions considered from a number of different perspectives, which many of our competitors are unable to bring to clients.

Our aim is to supplement the thinking and work you have already begun and to provide you with the required assistance, in a manner that best fits your needs, as you develop, launch and embed your new Consumer Duty framework. We look forward to working with you.

# DWF's CD Approach



## 1. Revisit

Working collaboratively with your Team to revisit your initial Consumer Duty plan and determine whether all of the key considerations have been included in the foundations.

## 2. Design

Being clear about the detailed application of the CD to your business and your customers, and, understanding current levels of compliance with the CD then having a clear road map for meeting the CD in full.

## 3. Build

Identifying all outputs necessary to meet CD requirements in a manner bespoke to your business and establish where existing infrastructure can be used to meet new requirements.

## 4. Implement

Running a proof of concept across all areas of the CD plan to confirm that the requirements of the CD can be met by the business' new or evolved processes, including addressing customer education.

## 5. Launch

To formally launch the CD framework into the business and ensure that each line of the business and operational area of the business is aware of their role in meeting the CD on an ongoing basis.

## 6. Embed

Reviewing the adoption and ongoing effectiveness of the CD framework, while iterating as necessary to achieve a best fit for the business, or updating CD the for regulatory feedback/developments.

# Examples of key outputs

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## Fair Pricing and Value

- This will include the development of Fair Value Checklists across each product/service offered to each consumer group.
- This will be detailed, incorporating approximately 25-50 points and criteria to assess pricing and value.
- It will consider aspects such as supply chain costs, investment horizon, expected timeline assumptions, underlying financial/investment assumptions and or course, various empirical considerations relating to target market.
- For those firms already subject to EIPOA, MiFID II or the FCA's PROD sourcebook, we will build upon existing regulatory requirements to ensure full alignment with what the Consumer Duty requires.





# Examples of key outputs

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## Meeting MI requirements and creating a dashboard

- Carry out workshop(s) to determine and understand current data and MI capabilities, considering process, data and technology abilities, along with customer journey mapping to identify data points.
- Identify MI and data already available, data to be built and data to be purchased.
- Define target state for the Consumer Duty Dashboard.
- Determine desired end-state metrics for MI, designing desired top level MI and indicators for the dashboard.
- Determine process, data and technology mapping and abilities to extract MI to form the basis of KPIs/KRIs.
- Determine KPI/KRI clusters to provide top level MI and Consumer Duty metrics.
- Hold closing workshop(s) to confirm ability to produce MI and populate dashboard.

# The DWF Team

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Our Integrated Legal Management approach delivers greater efficiency, price certainty and transparency for our clients.

We deliver integrated legal and business services on a global scale through our three offerings; Legal Advisory, Mindcrest and Connected Services, across our eight key sectors. We seamlessly combine any number of our services to deliver bespoke solutions for our diverse clients.

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