

Consumer Duty

Your secret weapon to deliver
and evidence good client outcomes



Products
and services



Price
and value



Consumer
understanding



Consumer
support

Consumer Duty – A Summary

Under the Consumer Duty firms will need to measure and demonstrate how they are acting to deliver good outcomes for their clients.

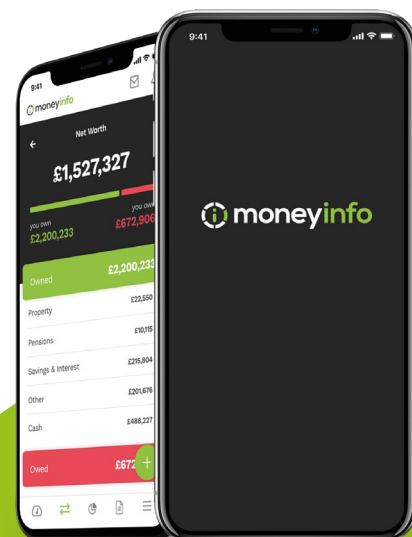
It comprises three key components around which the regulation is positioned:

- 1: An overarching Consumer Principle sets the standard of care that the FCA expect firms to demonstrate, requiring them to act to deliver good outcomes to clients.
- 2: Cross cutting rules set out the conduct standards that the FCA expect all firms to adhere to. Firms must:
 - act in good faith toward retail customers
 - avoid foreseeable harm to retail customers
 - enable and support retail customers to pursue their financial objectives
- 3: Four outcomes comprising of a set of rules and guidance across key areas of the firm-client relationship:



The rules mean that firms must consider the needs, characteristics, objectives and behaviours of their at every stage of the client lifecycle. The FCA are putting particular emphasis on vulnerable clients, requiring firms to establish appropriate processes and communications to support clients with particular needs.

The FCA are taking a data-led approach to supervision of the Consumer Duty and firms must be proactive in delivering and evidencing good client outcomes



How does moneyinfo help you comply with Consumer Duty?

Your moneyinfo portal and app is key to helping you meet the requirements of the Consumer Duty across the four outcome areas that the FCA expect to see; products and services, price and value, consumer understanding and consumer support.

The ability to capture relevant information and deliver efficient processes that are adapted for different client segments is key in complying with Consumer Duty.

Your portal is well placed to help you evidence good outcomes delivering comprehensive client information alongside an audit trail of all interactions and communications with your clients.





Products and services

“ Products and services must be designed to meet the needs, characteristics and objectives of a target group of customers and distributed appropriately. ”

FCA – Feedback to CP21/36
and final guidance

The products and services outcome rules seek to ensure that any products and services are appropriate for the target market they are designed for. This covers new products and services as well as existing products and services that remain on sale or can be renewed by existing clients. It means that advice firms must be really clear on the target market for their products and services, and they must be able to articulate and evidence how these meet the specific needs of clients.

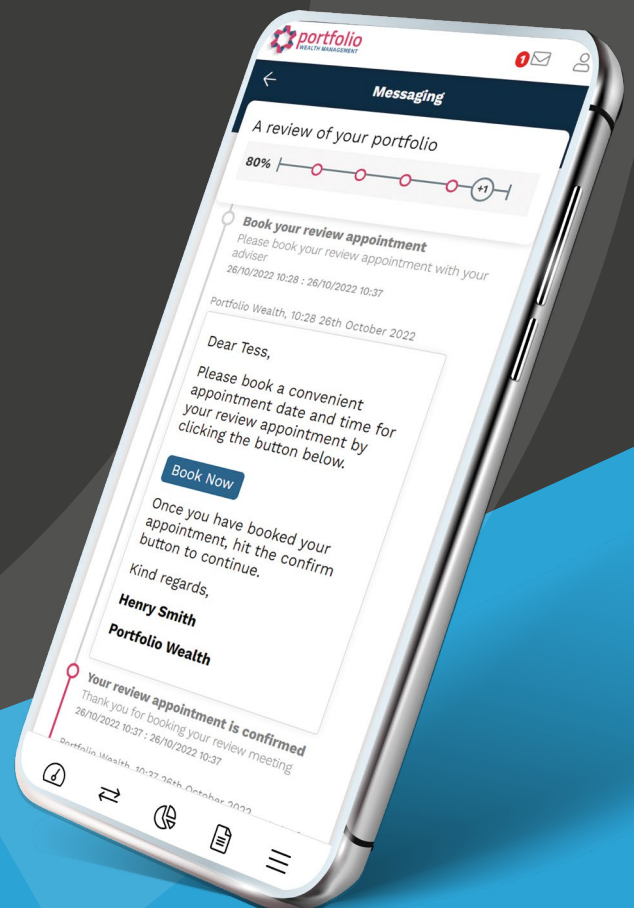
- ★ Know Your Client (KYC) is critical when demonstrating that your products and services are genuinely meeting the requirements of your target market. The customisable moneyinfo's customisable digital fact find allows you to tailor your fact find process for your different target client segments. The ability for clients to connect their online accounts alongside platform and provider feeds equips you with accurate and up to date information upon which to base your recommendations.
- ★ Your suitability reports can be delivered via workflow with the ability for clients to approve the recommendations so that you can easily confirm your clients' understanding and audit their approval that your recommendations are meeting their objectives.



Get a holistic view of a clients finances through platform and provider feeds, Open Banking and wider aggregation.

- ★ moneyinfo automates advised rebalancing processes through workflow, allowing you to issue rebalancing recommendations to clients in bulk so that clients can approve them. This delivers faster results than paper-based processes and means that clients rebalancing exercises can be completed in a timely manner, leading to better outcomes especially when markets are turbulent.

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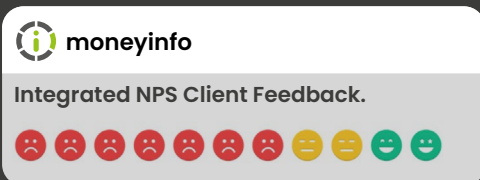
Price and value

“ Consumers should receive fair value. There must be a reasonable relationship between the price paid for a product or service and the overall value a consumer received from it. ”

FCA – Feedback to CP21/36
and final guidance

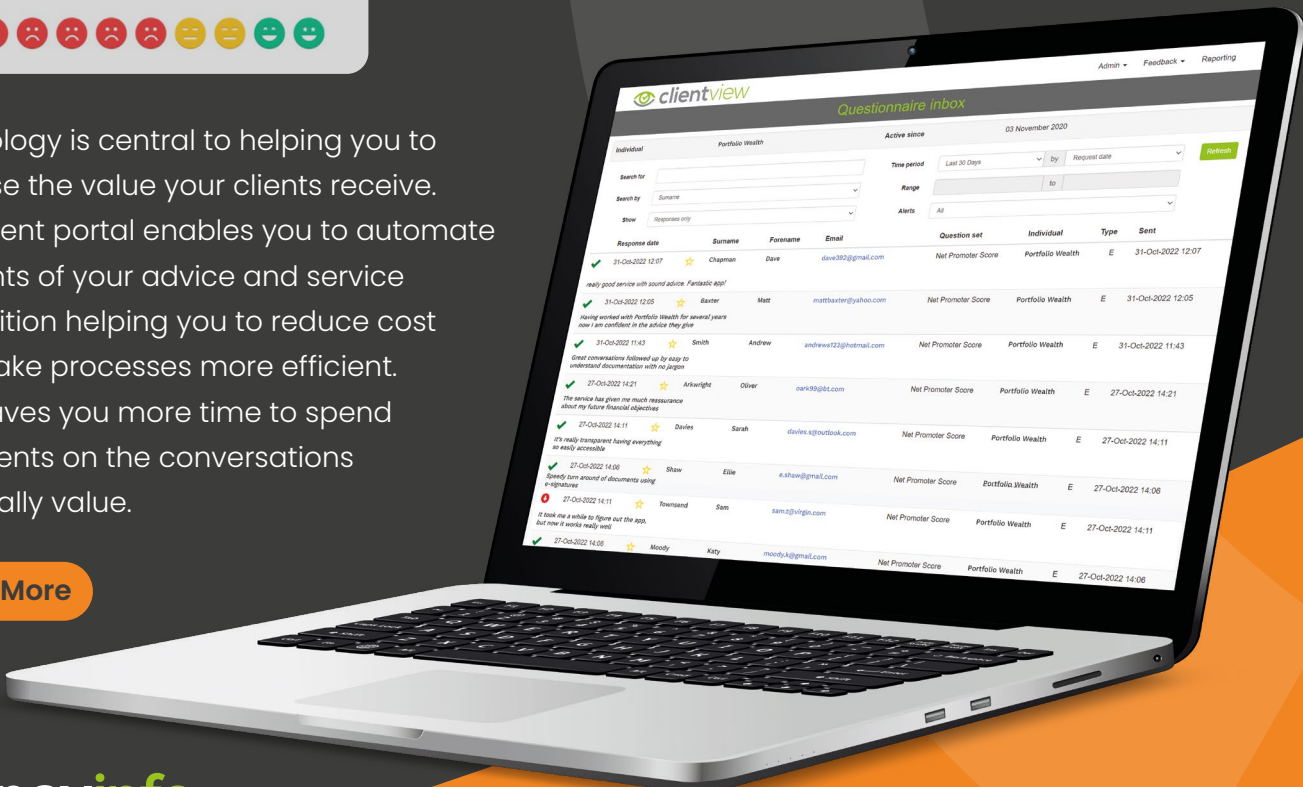
The Price and Value outcome seeks to ensure that clients are receiving fair value for the price they are paying. Firms will need to be able to show how their pricing structure delivers good value for money from platform fees to one-off and ongoing adviser charges. This outcome is perhaps the most difficult one to evidence as value is very subjective.

- Key to this outcome is evidencing that clients feel they are getting value. The best way to evidence that clients value what you do is to ask for their feedback.
- moneyinfo's integrated Net Promoter Score questionnaires allow you to gather ongoing feedback from your clients using a globally recognised measure of client experience. Positive feedback from Promoters demonstrates that clients value your services with supporting comments offering strong testimonials as to the products and services being offered. Comprehensive management information on responses, scores and trends can be used for score card or board reporting.



- Technology is central to helping you to increase the value your clients receive. Your client portal enables you to automate elements of your advice and service proposition helping you to reduce cost and make processes more efficient. This leaves you more time to spend with clients on the conversations they really value.

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Consumer understanding

“ Consumers should be given the information they need at the right time, and presented in a way they can understand. ”

FCA - Feedback to CP21/36
and final guidance

Consumer Duty puts an obligation on firms to ensure that all communications are clear, accessible and easy for clients to understand. Communications need to be tailored to the needs of different clients. The FCA are putting considerable emphasis on how communications are managed for vulnerable clients and how firms can evidence that they are making the necessary adjustments to ensure understanding and good outcomes. The example they cite is the ability for consumers with a hearing or visual impairment to request communications in a format that meets their needs.

- 👍 The first step to evidencing that your clients understand the communications you are sending them is to be able to show that they are receiving and reading them. moneyinfo's document viewing figures and Read Histories on messages allow you to know and evidence when a client has opened a document or read a message.
- 👍 Regular testing of targeted communications is an important part of meeting the consumer understanding outcome. A document approval workflow allows you to easily send out a document in bulk to a target client segment, asking them to confirm their understanding and provide you with feedback on any areas for improvement.



Document approval workflows to test client understanding of targeted communications.

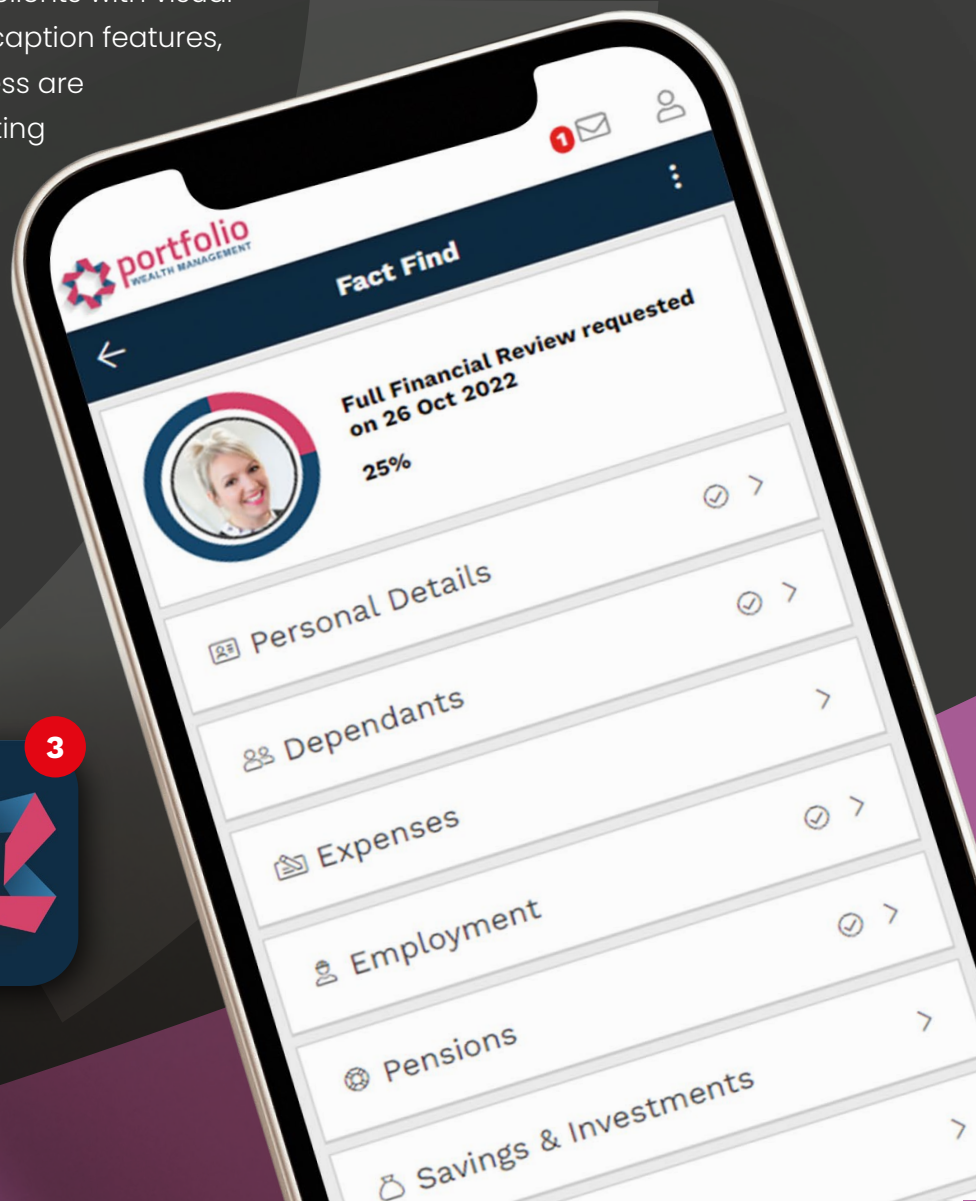
- 👍 Particular scrutiny will come around communications that prompt consumers into taking actions - this would apply to suitability or recommendation reports. A document approval workflow requesting sign off by clients of suitability reports supports the requirement to ensure that the recommendations are understood by clients before they are put into action.



Continued

- 👍 In moneyinfo you can record details of client vulnerabilities across the four FCA categories of health, life events, financial resilience and capability, along with details of any support your client may need. Once you have done this an indicator will display against clients with vulnerabilities in the client list and client summary page with a tooltip highlighting the details.
- 👍 The most important part here is that moneyinfo also flags up vulnerable clients at the point you are sending a communication, either to an individual or in bulk. This highlights the that a client has a vulnerability at the point of communication so that you can make any necessary adjustments you might need to.
- 👍 moneyinfo helps you to support vulnerable clients through the ability to communicate using different media. You may simply send a secure message in text but what if your client is partially sighted or has a condition such as dyslexia? The ability to securely send video messages, images or other media through the portal makes it easy for advisers to communicate with their clients in ways that work for them.
- 👍 Accessibility is an important factor here too. moneyinfo supports browser and device accessibility to allow clients with visual impairments to use zoom or live caption features, and conditions like colour blindness are accounted for in our contrast testing for branding exercises.

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Consumer support

“ Customer service should enable clients to realise the benefits of the products and services they buy and ensure they are supported when they want to pursue their financial objectives. ”


FCA – Feedback to CP21/36
and final guidance

Providing clients with excellent support is essential in ensuring that they can meet their objectives and receive great value from the products and services that you provide. Clients must be able to use your products and services without facing unreasonable barriers and firms should look to offer channels of support that are effective and appropriate for clients with different needs, particularly those clients who may have vulnerabilities. Firms need to ensure that they are protecting their clients against making unwise decisions and this means that identifying and recording client vulnerability is critical.

-  moneyinfo can record details of clients' vulnerability relating to health, life events, financial resilience and capability, and these are then flagged up against any client pages. This ensures you are aware of vulnerabilities when communicating with clients through secure messaging, document sharing, workflows or other activities.
-  Firms should offer multiple channels of support where possible. moneyinfo provides a secure communications channel giving clients access to information and support 24/7. The Dashboard Contact pod gives details for the firm or a specific team allow clients access to telephone support as well as secure messaging. Chat bots can easily be integrated into your portal dashboard allowing simple queries to be responded to 24/7 even when an adviser may not be available.

 moneyinfo

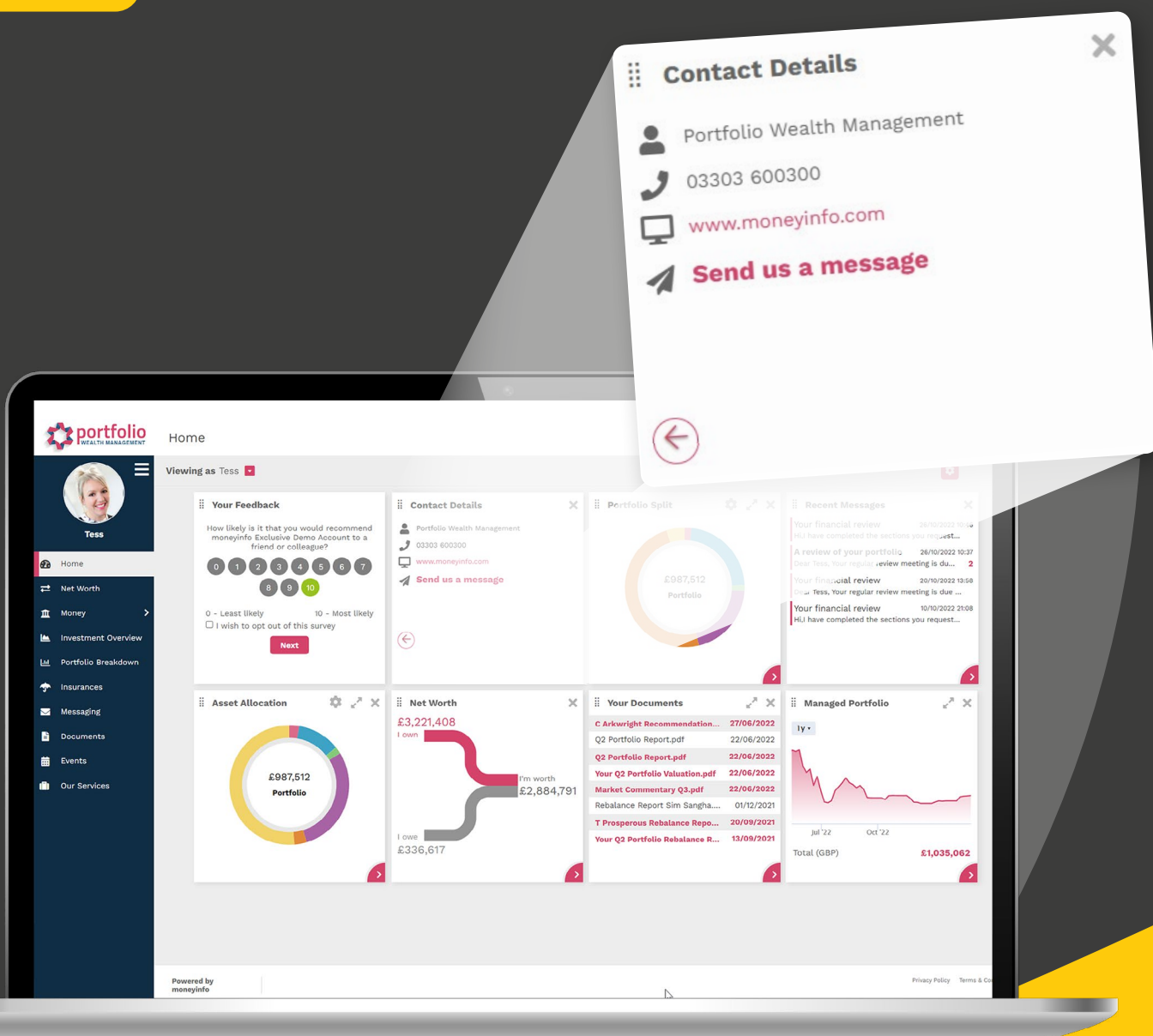
Record client vulnerability which is highlighted in all communication functions.


-  moneyinfo provides clients with ongoing access to their portfolios, with valuations (and performance in some cases) being updated daily. This means that the client can see at any point how well their portfolio is doing in meeting their financial objectives.

Continued

The client review process is essential for checking and evidencing that good outcomes are being achieved on an ongoing basis, ensuring that clients continue to meet their financial objectives. moneyinfo can record your client review dates so that you can search for clients with specific review dates and run workflows to send out review packs, get review meetings booked and automate key aspects of the process. This means that you can easily track client reviews, understanding the status of each client and make sure that you can keep on top of this important process.

Learn More



 Feature	 Products and services	 Price and value	 Consumer understanding	 Consumer support
1 Holistic view of a clients finances through platform and provider feeds, Open Banking and wider aggregation	✓		✓	✓
2 Integrated NPS Client Feedback		✓		✓
3 Record client vulnerability which is highlighted in all communication functions	✓		✓	✓
4 Accessibility support for browsers and devices			✓	✓
5 Document approval workflows to test client understanding of targeted communications	✓		✓	✓
6 Tracking client reviews with customisable workflows for tailored review processes	✓			✓
7 Timely portfolio rebalancing through workflow to ensure quicker outcomes for clients and evidence understanding	✓	✓		
8 Digital fact find to support better know your client process across different client segments	✓			
9 Evidence consumer understanding of individual communications that prompt action such as suitability reports through approval workflows	✓		✓	
10 Support for different communications media including video and voice messages through secure messaging and custom content			✓	✓
11 Evidence that communications including messages and documents have been received and read by your clients	✓		✓	✓
12 Deliver unbiased curated content from third-party services	✓		✓	✓
13 Management information including client usage stats to evidence support and understanding		✓	✓	✓
14 24/7 access for clients to information and support				✓
15 Tracked client reviews automated through workflow	✓	✓	✓	✓
16 Compliance audit trail of all interactions and communications with the client	✓	✓	✓	✓

Game-changing support for your Consumer Duty obligations

Delivering good outcomes to clients has always been the focus for any high quality financial advice firm. The Consumer Duty puts the emphasis firmly on being able to evidence the action taken to ensure that all clients receive fair prices and value, and suitable products and services.

This data-led approach to scrutiny by the FCA means that using technology to gather information, communicate effectively with clients, particularly those with vulnerabilities, and produce accurate management information is now critical.

If you are not already benefiting from the features discussed in this guide please get in touch with our team today. We'd be delighted to show you how we are working with businesses like yours to support Consumer Duty obligations whilst delivering **game-changing client engagement**.



To find out more contact us on:

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or email:

support@moneyinfo.com

www.moneyinfo.com

[Book a Demo](#)

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