

OUR SOLUTIONS

# Getting assurance on your Consumer Duty journey

April 2023

**With four months left until boards have to confirm substantive compliance with the Consumer Duty obligations, this is a good time for firms to reflect on where they are in the process, what they will have delivered by 31 July and what happens beyond the end of July.**

**Perhaps most importantly, firms should take a step back and satisfy themselves that they have tackled the substantive issues in their business.**

Whether you are confident or nervous about the progress of your plan, now is a good time to project yourself into the future. What are you going to tell your board in July? If the Financial Conduct Authority (FCA) comes knocking at your door, how confident are you that you will measure up to the regulator's high expectations? Now that you have designed your Consumer Duty framework, what assurance do you need, and when, on its implementation and embeddedness within your firm?

Sicsic Advisory have a broad range of skills and experience to support your firm at every stage of your Consumer Duty journey. Our team have worked on a dozen Consumer Duty projects, and our senior consultants take the time to get to know your business' strengths and challenges and work with you to ensure your specific needs are met - helping you build on your existing capabilities and avoid common pitfalls.

## ASSURANCE ON READINESS FOR JULY



Using our experience of supporting other firms, we can help provide assurance on your Consumer Duty implementation programme, with a specific focus as appropriate, including:

- review of design and plan for key deliverables
- top down review of your key deliverables
- deep dives into specific areas of your plan
- detailed review of deliverables completion
- review of approach to board confirming compliance
- support/advice on your board paper confirming compliance

## ASSURANCE ON IMPLEMENTATION POST-JULY



Using our experience of supporting firms, we can help provide assurance on your implementation and embedding of the Consumer Duty, with a particular focus on:

- overall governance and controls
- product reviews and fair value assessments
- customer communications framework
- customer support framework
- feedback loops and insights
- Management Information (MI) and reporting
- culture

## CO-SOURCING ASSURANCE SERVICES



We are partnering with internal audit functions and second line assurance functions to deliver independent assurance.

Working in partnership with you, we give you immediate access to wider skills and experience from our specialists with experience of helping similar firms. Our cost-effective, tailored service means you only pay for the skills when you need them.

## THE CONSUMER DUTY TIMELINE



## CASE STUDIES

### Consumer Duty implementation

We have been providing support to a larger insurer on Consumer Duty since early 2022, from the initial impact assessment pre-publication of the rules up to the design and the delivery of their implementation plan. Our team of consultants has covered:

- briefings to senior management, the board and first line teams about the objectives of the Consumer Duty and what they should be thinking about ahead of implementation
- supporting and challenging the business as it started to define good outcomes and brainstorm the potential for sludge practices and barriers
- supporting the compliance and conduct functions in their assessment of what a programme of work might entail
- designing a holistic Consumer Duty plan, rooted in an understanding of the substantive requirements of the Consumer Duty for the insurer's business model.

### Retained advisory services

We are currently supporting half a dozen firms with the implementation of their Consumer Duty plans. Our team of consultants has covered:

- briefings to boards, senior management and first line teams about the objectives of the Consumer Duty and what they should be thinking about ahead of implementation
- providing advice on firms' Consumer Duty plans, rooted in an understanding of the substantive requirements of the Consumer Duty for the firms' business model, to enable appropriate board challenge
- helping firms identify gaps in their control environment and management information
- supporting and advising firms across their implementation, with specific advice on key deliverables such as the approach to the reviews of product and fair value assessments, customer communications and customer journeys.

### Co-sourcing

We are partnering with the internal audit function of a large insurance group to deliver their independent assurance across the full scope of Consumer Duty implementation. Our team is covering the following activities:

- scoping and risk assessment of the assurance reviews
- executing audit fieldwork
- engaging with senior management: interviews and findings feedback
- quality assurance of findings and draft report
- board engagement.

## Our Consumer Duty team



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