

Consumer Duty Board Report Checklist

Are you board report ready?

Acting to deliver good client outcomes and meet the Consumer Duty is an ongoing process, that you must demonstrate through an annual board report.

The report is a requirement for all firms, including sole traders. It should provide a comprehensive assessment of the evidence of how you are meeting the Duty.

The first report is due by 31 July 2024 and TCS are here to give you the assurance you need.



Your starting point should be a robust outcome monitoring process, this is an essential foundation to produce an effective board report. So, what should you consider?

- Identify the good outcomes you want to achieve for clients
- Use a broad range of Management Information (MI) Analyse monitoring findings to identify root cause
- Be pro-active in implementing changes where necessary
- Document your decision-making process

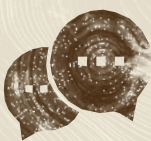
Your checklist of key considerations for your board report

- Summarise your implementation activity. Focus on lessons learned and actions taken to align with the Duty.
- Set out the results of your outcome monitoring activity. Use quantitative data with qualitative commentary to validate monitoring findings and conclusions.
- Address outcomes for different customer groups. Consider the treatment of vulnerable clients specifically.
- Record actions taken. Explain why actions are deemed appropriate, linking to root cause.
- Be prepared to share your report, the supporting MI and governance evidence with the FCA.
- Assess your compliance with the Duty:
 - Does your monitoring show that you have acted to deliver good outcomes?
 - Will your future business strategy remain consistent with delivering good outcomes?
- The board or equivalent governing body must review and approve the report. It must agree any actions required to address the risk that clients may not receive good outcomes.
- Seek independent and objective assurance of your report. Having a 'critical friend' review your report will provide peace of mind that you are meeting requirements.

How can TCS help you?

We're here to ensure you're board report ready. Our regulatory experts offer 2 packages depending on the support you need:

Assurance Package	Consultancy Package
<p>This package is best suited to you if you have written your report and are seeking assurance from our team of experts on the work you have done.</p> <p><i>What's included:</i></p> <ul style="list-style-type: none">✓ Review and feedback service✓ Detailed guidance on the strengths and weaknesses of your report✓ Follow up meeting to discuss findings <p>Cost £550 plus VAT.</p>	<p>This package is best suited to you if you want our team of experts to help you prepare and write your report.</p> <p><i>What's included:</i></p> <ul style="list-style-type: none">✓ Hands on support to help write your report✓ Review of the effectiveness of your monitoring policy✓ Strategic review of Consumer Duty implementation and embedding <p>Cost £1,100 plus VAT per day.</p>



We are award-winning regulatory experts focused on the needs of Directly Authorised firms of all shapes and sizes. We're here to help you achieve Consumer Duty success and provide you with the assurance and peace of mind you deserve.

Call 0113 512 0400 (option 2) or email john.platt@tenet.co.uk, to find a package that suits you.

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