



Consumer Duty

Get off to a flying start!

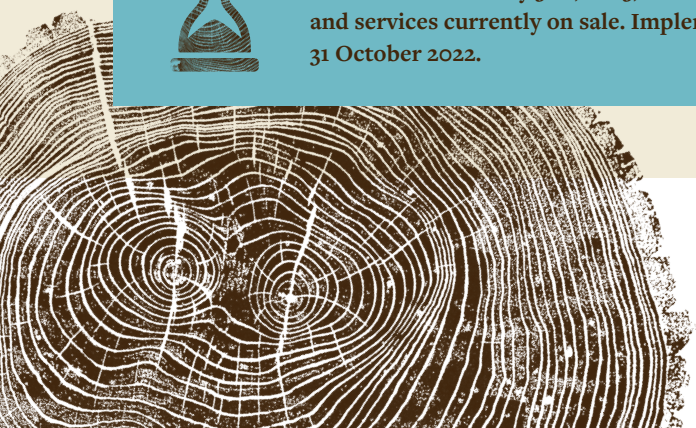
The Consumer Duty is one of the biggest changes to how we do business in financial services and wrapping it all up in under a year isn't going to be easy. You need confidence that you've covered all the bases, while ensuring the plan you put into place is achievable.

Unless you have a couple of spare regulatory change experts hanging around, you're probably going to need some external guidance. We're supporting many clients, large and small, carry out the first steps of their change plan – giving them peace of mind that they'll meet their new Consumer Duty obligations.



Deadlines are tight, so get your gap analysis done straight away

Firms have until July 31st, 2023, to implement the Consumer Duty rules for all new and existing products and services currently on sale. Implementation plans need to be agreed and available on request by 31 October 2022.



What we do

Step 1: Gap Analysis

Kicking off your regulatory change programme with a sound gap analysis is your best first step. However, it can be a lengthy process and you don't have much time to get your implementation plan complete. The good news is we have everything in place to help you get going straight way.

Our gap analysis enables you to benchmark your existing practices, procedures, and controls against the new rules, while also allowing us to identify any weaknesses or areas you need to strengthen. We'll then create a prioritised implementation plan for your review.

We offer 2 gap analysis routes:



- **Supported gap analysis** – we provide the tools, knowledge, and guidance to carry out a gap analysis, giving you as much support as you need along the way



- **Gap analysis assurance** – we review a gap analysis you've carried out internally, providing you with the assurance that you have everything covered.

Why perform a gap analysis?

A gap analysis is the essential first step in any regulatory change project. It helps you:

- Determine the scale of change required, enabling you to resource and plan accordingly
- Understand your key risk areas so you can prioritise your plan to address those first
- Support your implementation planning for October's deadline

Step 2: Implementation Plan

From your gap analysis, we will build you a robust plan that covers complete implementation, with initial focus on priority areas. This plan will include how the work will be carried out, including timeline, budget, and required resources.

We offer 2 implementation plan options:



- **Supported implementation plan** – we write your plan in collaboration with you, building the evidence to support challenges from your board



- **Implementation plan assurance** – we review the implementation plan you've created, providing you with an independent view and recommendations where needed.

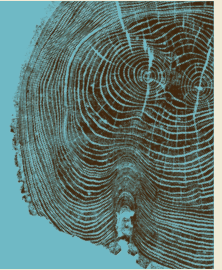
Step 3: Implementation support

Once you know where you need to focus your efforts, our experts can support you in meeting your obligations by the July 31st 2023 deadline.

We can provide as much support as you need, from completing specific tasks to challenging and testing what you already have in place.

Here's just a few examples of how we can help you:

- Audits
- Policy reviews
- Templates & frameworks
- Outcome monitoring support
- Governance assurance
- Staff training & recruitment



Want to find out more?

We're here to help you achieve Consumer Duty success and provide you with the peace of mind you deserve.

Call 0113 512 0400 (option 2) or email joinus@tenet.co.uk

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