

Can You Evidence Good Outcomes?

What is FCA's Consumer Duty?

- The most significant UK regulatory overhaul of the past decade
- A cultural reset, much more than simply regulating firms
- Requires firms to prioritize and deliver **good outcomes** to retail consumers
- Firms must provide evidence of these positive outcomes, and intervene and act when expectations aren't met

What Will Consumer Duty Affect?

- > The entire investments industry in the UK
- > Approximately 5,500 firms
- > Over 60,000 financial firm representatives
- > Over 500,000 LSE transactions daily

3 Elements of Consumer Duty



1. Consumer Principle: defines standards of behavior that the FCA expects from firms



2. Cross-cutting Rules: establishes expectations about how regulated firms and employees should interact with retail consumers



3. Four Outcomes: 4 pillars across which expectations need to be met – communications, products and services, customer service, and prices of products and services

How Can You Prove Good Outcomes?

Enable your firm to evidence good outcomes for your clients, by putting appropriate and robust systems and controls in place.

7 must-have capabilities in your Consumer Duty Compliance solution:

- 1 Omni-channel recording and surveillance that works with all of the different communication modalities and devices your regulated employees use
- 2 Surveillance solution powered by artificial intelligence (for example, Natural Language Processing – NLP)
- 3 Proven out-of-the box (OOTB) analytical models from day one
- 4 Self-development analytics capabilities built in
- 5 Open solution that can ingest all of the data necessary for Consumer Duty surveillance
- 6 Holistic solution that can analyze and link alerts and data across systems
- 7 Flexible reporting dashboards and data visualization tools

Learn more



Download the complete eBook – Gearing up for Consumer Duty: 7 Must-Have Surveillance Capabilities



Countdown to the Consumer Duty

July 2023

