Consumer Duty Assessment



Cosegic's Consumer Duty assessment provides firms with an in-depth evaluation of their adherence to all of the Duty's requirements.

It will pinpoint gaps and make recommendations about how enhancements can be made to improve customer outcomes and help firms to meet ongoing Consumer Duty requirements.

Why carry out an assessment?

Our Consumer Duty assessment will help firms to identify potential gaps and actual areas of non-compliance. It will provide recommendations about how issues can be rectified and improvements implemented to help firms enhance the outcomes they deliver to customers and also prevent regulatory censure or penalties.

In addition, it can provide boards and senior management with a clear picture of a firm's alignment with Consumer Duty requirements, helping them to make better strategic decisions. It will also support them in demonstrating that they are taking "reasonable steps" to oversee the business and are committed to ensuring that customers come first.

If you would like to learn more about our different offerings and how they can help your firm meet its Consumer Duty requirements, then please contact our Consumer Duty Lead, Jennifer Cahill.

Our assessment process

Examine whether target markets and distribution channels have been adequately defined and how firms ensure that products and services meet the needs of customers.

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Assess the firm's approach to fair value assessments, including examining the data points used.

Evaluate how the firm ensures that customer communications are fair, clear and not misleading and can be understood by the "average" customer. This includes the adequacy of processes for developing, monitoring and updating communications across various channels.

Examine how firms take the needs of vulnerable customers into consideration and how they are accommodated.

Assess how firms ensure that the service and support they provide to customers meet their needs and is operating effectively.

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Assess whether processes for overseeing third party and outsourced providers is established, reviewed and robust.

Review the flow of information between manufacturers and distributors.

Consider whether firms
have appropriate and timely
mechanisms in place to take action
where deficiencies are identified.

Evaluate the oversight and governance structures that are in place to ensure that Consumer Duty requirements are being met.

Assess the firm's use of management information and data in monitoring adherence to Consumer Duty.





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