



Consumer Duty - the buck stops with you not just your processes.

Worksmart's last article in T-CNews' October's edition, Julie Pardy talked about the value of firms revisiting and updating their existing people related regulatory processes, e.g. SM&CR and Training & Competence, to enable them to evidence that they are complying with Consumer Duty (CD). It still makes sense that firms focus on these things. However, in this article we wanted to look at CD from another perspective, namely that of the individual. The reason we talk about this from an individual's perspective is because, to date, the focus has been on firms and their policies, practices and processes, e.g. product design, product governance, sales processes, distribution strategies, etc.

Once live, however, responsibility will come down to individuals, most specifically the senior managers, certified individuals and particularly the NED who has been identified as being the 'CD Champion'. Through observing many regulatory change programmes over the years, it's noticeable how much time and resource within projects are focused on the product/process changes, with less time spent on the impact to individuals and the way in which they deliver against the requirements of their roles.

Find out more in T-CNews' January edition, click [here](#) to read the full article.

What you might have missed....



Compliance Update: Focus on Consumer Duty, Appointed Reps and the broader Financial Services market

In our latest podcast, Worksmart's Head of Sales, Julian Sammells and Award-Winning Consumer Advocate, Caroline Wells, discuss the impact final rules of the new Consumer Duty and the changes to the Appointed Representatives Regime will have on a firm's approach to T&C schemes and Complaint Handling.

Answering questions from a live audience of Compliance professionals, our panellists share the critical role technology and data will play in demonstrating how your firm can deliver good customer outcomes to the FCA.

[Listen now](#)



BLOG SERIES: What will it take to deliver Consumer Duty

With all the current focus on preparing for CD, it is easy to forget its origins, and so the FCA's underlying aspirations for this regulation. To do this, people need to look back to the financial crash of 2008. After a year-long review into what went wrong and the subsequent publication of the "Changing Banking for Good" report, it was quickly accepted that the widespread evidence of wrongdoing meant fundamental change was needed. So, when SM&CR was introduced in 2016 not only did it deliver clear accountability at a senior level it also carried high aspirations of industry-wide culture change....

[Read full blog](#)

Catch up on past issues of Elevenses with Worksmart

Stay informed on the subjects, challenges and solutions that matter to you

Click [here](#) to join more than 10,000 other subscribers and keep up to date with our latest news, products and publications.