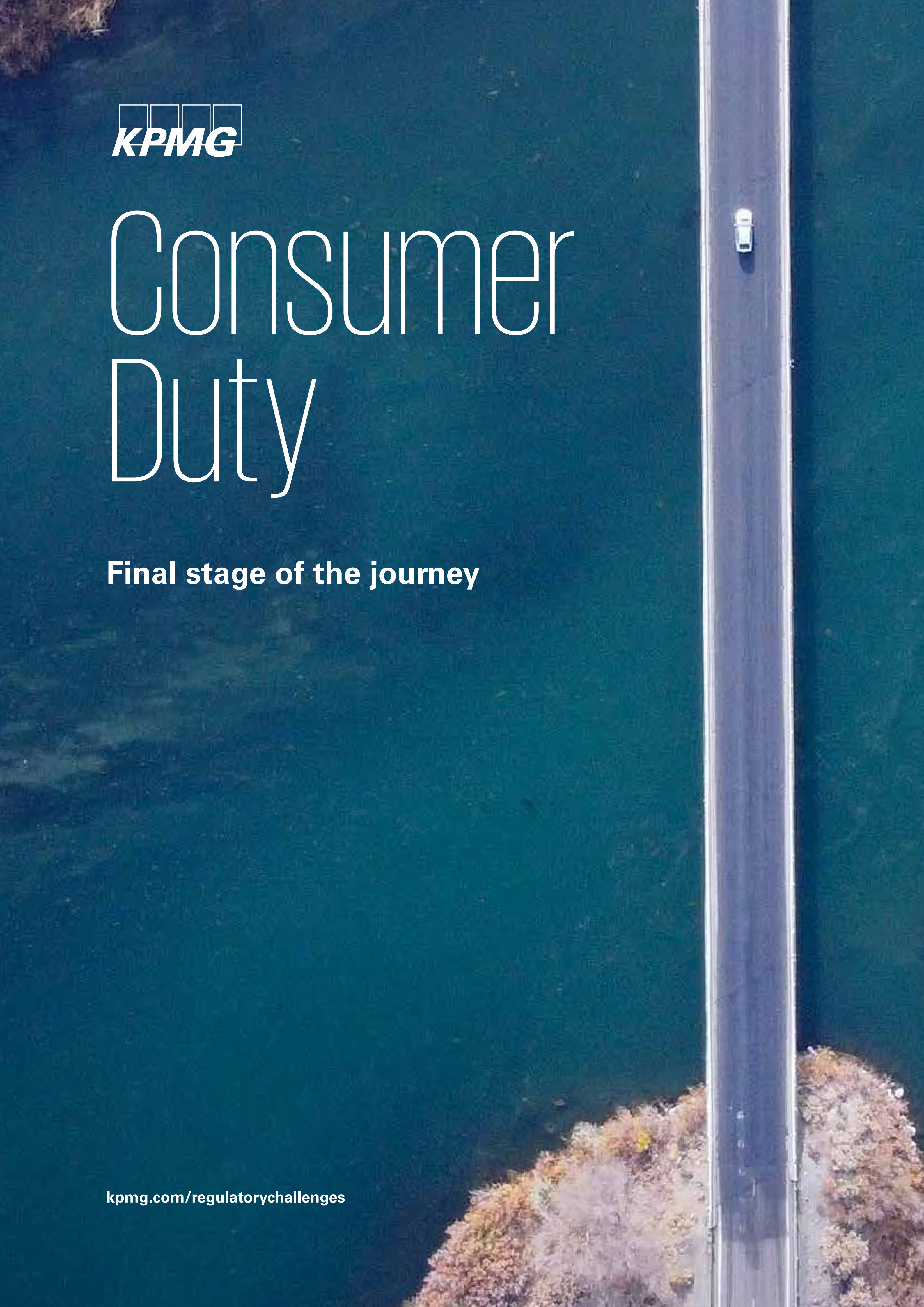

KPMG

Consumer Duty

Final stage of the journey

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The final stage of the journey for outcomes-based regulation

This paper is a concise analysis of why the Financial Conduct Authority (FCA) is looking to introduce a Consumer Duty along with practical insights in how it will be implemented using existing regulatory requirements. It will also explore the implications on firms from this heightened expectation and potentially how FCA will supervise differently as it transitions to outcomes-based supervision.

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Executive summary

The FCA is consulting on a new Consumer Duty designed to increase the current level of consumer protection in the retail financial services market. The FCA's publication has signalled a "paradigm shift in its expectations" of firms and therefore the impact of this publication cannot be under-estimated in terms of its regulatory intentions.

The FCA's publication does not contain detailed proposed rules about the new Consumer Duty; but it does signal an intention to seek to apply some existing sector-specific requirements with a broader application across all retail sectors. Further, the FCA clarifies that, even where the firm may not have a direct relationship with the end consumer, it expects these firms to "look through" and consider the consequential impact of their actions on the end retail customer. Therefore, the FCA's publication may have a more material impact on wholesale firms that may operate a less mature, detailed or embedded approach to the consideration of the end customer. Proposed rules are expected to be published in late 2021; however, firms should consider early engagement now whilst the FCA is considering the principles and framework for this Consumer Duty.

The FCA intends to approach the Consumer Duty via two consultation papers, the current one setting out the broader approach and a second one providing the specific details of proposed rules. At a conceptual level, the framework set out is broadly in line with many firms' stated focus and objectives, and therefore firms should carefully consider the principles and framework which are intended to improve levels of consumer protection and outcomes. There are also details regarding the overall principle / framework proposed where firms may want to provide insight on practical implementation issues, including costs and unintended consequences, so these can be factored into the specific design of the rules and the cost-benefit analysis, which the FCA will publish alongside the proposed rules. Consequently, the two-stage approach will allow the FCA to add greater nuance to a second CP, which will take account the areas where firms have provided feedback on the implications that otherwise the FCA may not foresee at this early stage. Firms should make the most of this opportunity, and engage with the first CP to ensure that their views can be factored into the FCA's analysis in the second CP.

This paper is more than just repositioning and articulating existing requirements – it represents a raising of the bar with potentially far-reaching implications for the retail sector. The FCA acknowledges that although some firms may already be meeting these expectations, other firms should adapt significantly to meet them.

The Consumer Duty's wide application reduces any 'first mover disadvantage' that could be a barrier to firms making the appropriate improvements.

> The intention of the Consumer Duty initiative is to challenge a firm's purpose and its associated business models where they are not designed to deliver good customer outcomes.

It is intended to be deeper than just a firm's policies and procedures and go right to the heart of its business model and strategy.

The FCA is trying to drive culture and conduct changes in firms by placing an expectation that a firm's approach is embedded across the entire customer journey and within each of its relevant parts. This Consumer Duty initiative signals an acceleration in the FCA's journey to outcomes-based regulation.

Although the FCA has stated that there is no intention for the Consumer Duty to be applied retrospectively, it will be of little comfort to any firm with any form of legacy or existing business. With the need to regularly review arrangements under the new Consumer Duty, even existing business will become subject to these increased regulatory standards pertaining to communications, product and services, customer services, and pricing and value.

The FCA's publication is mainly commentary in style, but it does not mean it is without contention and there may be some potential unintended consequences in the FCA's approach. Further, the direct and indirect cost of compliance will also be pivotal when the FCA publishes the second consultation. However, the direction of travel from the FCA is clear and therefore firms should start to assess how far their existing controls (such as conduct risk frameworks and product governance processes) go in meeting its regulatory intentions for the retail sector.

Key questions to self-evaluate

Do you have a conduct risk framework that captures customer outcomes?

Does your product governance framework benchmark against the proposed holistic approach?

To what extent do you engage with retail customers when developing a new product or service?

To what degree do you use complaints root cause analysis and broader data analytics to assess products, services and/or process improvements?

Do your firm's current processes and procedures create potential customer detriment from behavioural biases or sludge techniques?

Do you factor customer understanding into your assessment of financial promotions?

What level of genuine outcomes testing is currently taking place?

How appropriate is the firm's current level and focus on management information relating to evidencing good customer outcomes?

Are you prepared for the enhanced level of reporting to evidence the appropriateness of consumer outcomes? And the impact this will have on your existing testing and monitoring exercises?

How effective are the firm's existing controls in these areas (e.g. product governance, customer vulnerability, financial promotions, and pricing)?

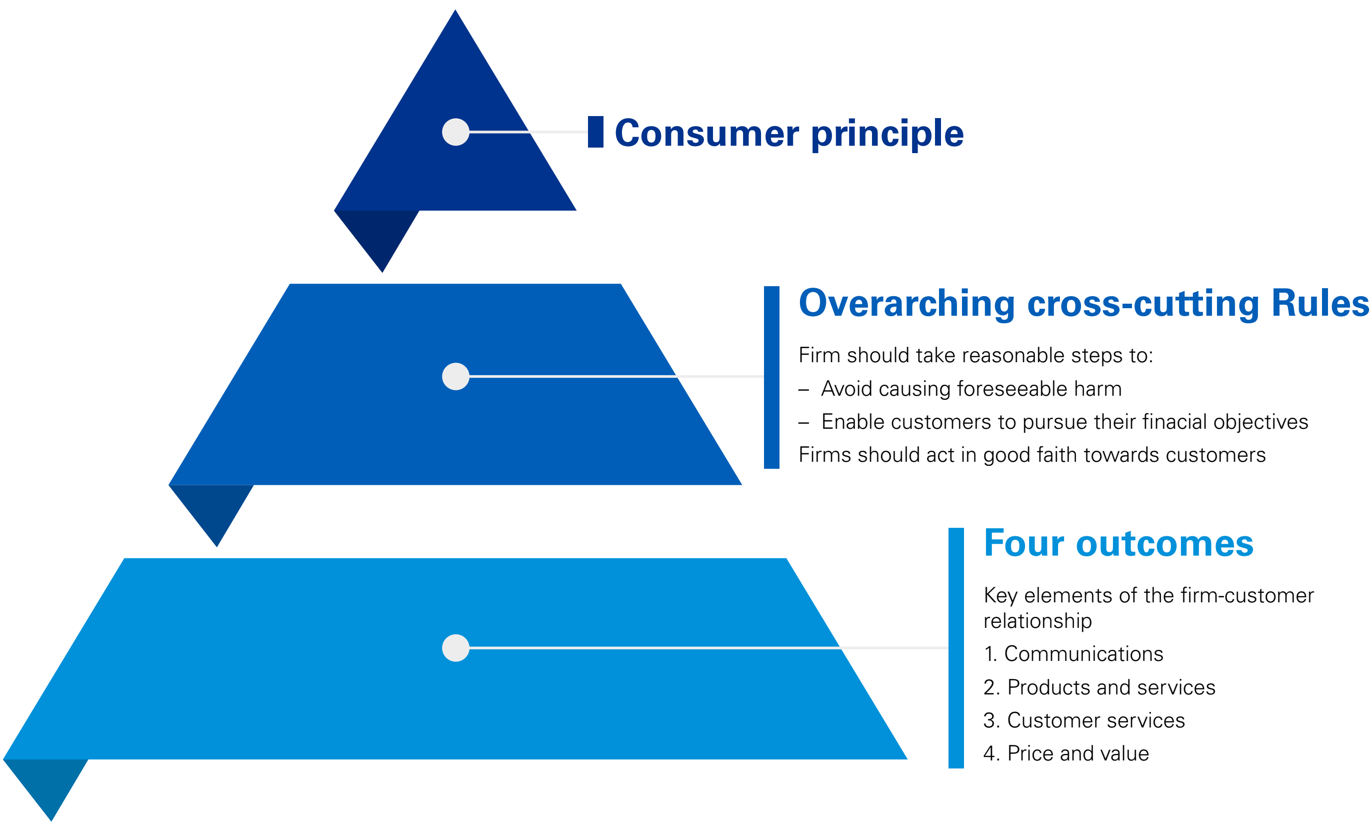
What were the findings from the firm's recent compliance internal audit or external assurance on the impacted areas?

01. Introduction

The Consumer Duty is a package of measures comprised of the following:

- A new Consumer Principle that provides a high-level expectation of conduct.
- A set of overarching Cross-cutting Rules which develop and amplify the standards of conduct that the FCA expects under the Consumer Principle.
- **The Four Outcomes,** which are a suite of rules and guidance setting more detailed expectations for a firm's conduct according to the four specific outcomes that represent the key elements of the firm and its consumer relationships.

The Consumer Duty structure



Whilst the specific rules and guidance are not yet being consulted on, the FCA is seeking views on the proposed drafting of the overarching Consumer Principle wording itself. It has suggested either:

Option 1: A firm must act to deliver good outcomes for retail clients

Option 2: A firm must act in the best interests of retail clients

Finally, the FCA is also consulting on a Private Right of Action (PROA) which would give consumers the ability to bring private action for breaches of the FCA's Principles, including the Consumer Principle, and the wider Consumer Duty. This would allow customers to explore other legal avenues for remediation beyond the Financial Ombudsman Service (FOS) and Financial Services Compensation Scheme (FSCS).

The deadline for responses is 31 July 2021. However, the FCA's publication does not consult on the drafting of the rules themselves (except for the Consumer Principle itself detailed above). Therefore, once the FCA has considered the broader structural and design principle responses to this publication, there will be a second consultation paper on the proposed text for the new rules and guidance. The FCA expects to publish the second consultation by 31 December 2021, and will make any final rules by 31 July 2022.

02. Context and drivers

In this chapter, we explore the broader context and the issues that have driven the FCA to consult on a new Consumer Duty. Some of the drivers have been perennial issues experienced by the **regulator** (such as ongoing **customer** harm) whilst others have been more recent accelerators that have brought existing issues into sharper focus (such as COVID-19).

Ongoing customer harm

The FCA's publication suggests a sense of frustration that despite a number of wide-ranging initiatives to improve customer outcomes, the FCA continues to identify consistent failings within firms. Whilst the forerunner initiative, was well intended, it was interpreted or applied by some firms as simply a process to apply retrospectively to rationalise decisions taken. Whilst treating Customers Fairly (TCF), conduct risk was designed to bring the consideration of impact on customers closer to the point of decision, it has not been as successful as the FCA intended in prompting firms to truly consider the impact of their decisions on customers.

The FCA has concluded that it continues to see practices that cause consumer harm, including:

- Firms providing information which is misleadingly presented or difficult for consumers to understand;
- Products and services that are not fit for purpose in delivering the benefits that consumers reasonably expect;
- Products and services that do not represent fair value;
- Poor customer service and other practices which hinder consumers' ability to act, or which exploit information asymmetries, consumer inertia, behavioural biases or vulnerabilities.

The Consumer Duty aims to change the FCA's approach to regulation and it is no coincidence that it comes at the same time as the regulator is undertaking its own transformation. In the past, the FCA has identified and deployed sector-specific or thematic-based remedies, such as its approach to assessment of value in the asset management sector. This is designed to ensure that firms objectively consider value through the eyes of their customers, perform regulatory reviews and make changes where required. This new approach will cut across sectors and themes and place an overarching onus on management to improve customer outcomes proactively, rather than reactively in response to regulatory challenges. A firm's purpose and its associated business model will need to evidence how it delivers good outcomes by design.

> A firm's purpose and its associated business model will need to evidence how it delivers good outcomes by design.

COVID-19

Whilst not a driver in and of itself, COVID-19 has exacerbated, and brought into sharper focus, some of the poor outcomes that consumers were experiencing. Many SME businesses purchased Business Interruption insurance which they believed offered them protection from having to close – only to discover that their insurers did not cover specific aspects of the pandemic and they could not make claims. Therefore, customers had paid a premium which, at the point of claiming, did not offer the utility expected. The FCA's Consumer Duty aims to prevent situations like this from occurring. The pandemic has also created a significant number of vulnerable customers and it has highlighted just how precarious many consumers are in terms of financial resilience and therefore the need to offer them a greater degree of protection.

Digitalisation

Although firms have been innovating and embracing the advances that technology can bring for a prolonged period, COVID-19 has been a technological catalyst. It has caused change on a greater scale and at a faster pace than any firm would have planned. Digital engagement with customers regarding products and services have increased and are set to be a permanent feature. Further, as firms develop more innovative product and service solutions, they challenge whether the current suite of Business Standards sourcebooks have kept pace, as they are predicated on static, paper-based documents and face-to-face or voice interactions. Therefore, there is a need for the FCA to develop a more flexible and future-proofed regulatory architecture to reflect emerging trends.

Associated initiatives

The FCA's publication is part of a broader initiative by the FCA to deliver an outcomes-based approach to regulation, This Consumer Duty could signal the final stage on the journey to the FCA implementing a cultural and outcomes-based approach to regulation in which a firm's purpose is truly under the spotlight. The FCA's work on culture, diversity and inclusion, and vulnerable customers has not focused on developing detailed rules; rather, the FCA are focused on firms making judgements about the spirit of what the regulator is seeking to achieve assessed by the outcomes being generated for retail customers. The Senior Managers and Certification Regime (SCMR), whilst more prescriptive than these other initiatives, is also an important driver to increase personal accountability. Embedding the Consumer Duty alongside SMCR requirements should further reduce harm to consumers (and strengthen market integrity) by making individuals more accountable for their conduct and competence in the outcomes that they generate for customers.

Consumer trust

Concerns around limited consumer trust have been raised by the FCA as a part of the motivation for proposing the Consumer Duty. Similar concerns have been voiced previously across markets, including financial services products. In February 2021, the Penrose Report[1] identified low customer trust as an issue across a range of markets – not just financial services – and highlighted concerns around the so-called 'loyalty penalty', whereby longstanding customers pay more for a product than new customers. In particular, firms' practices – such as charging a loyalty penalty – may weaken consumer trust in markets, and with a weakening of trust, consumer outcomes are suggested to worsen. Interestingly, the Competition and Markets Authority (CMA) is not focusing solely on financial services, as it has identified similar customer harm in other utility and non-utility sectors (such as energy supplier contracts and mobile phone contracts).

Appropriate redress

Under the current framework, a PROA applies to most of the FCA rules, but does not currently apply for breaches of the FCA Principles. The FCA could change that and bring a private right of action for a breach of its principles. It would offer additional protection to consumers who suffer loss from such a breach that exceeds the limits of the FOS. The FCA is also under increasingly pressure to alleviate the financial burden on firms funding the FSCS and a PROA would enable the FSCS to pay more consumer claims. Finally, it also opens up an additional supervisory or remediation tool, as it would allow the FCA to pursue industry-wide redress schemes for breaches of principles (which is currently restricted to scenarios where consumers are, or would have been, able to seek private redress via the courts).

1 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/961665/penrose-report-final.pdf

03. Implications

Consumer principle

The FCA is consulting on the specific wording of the consumer principle but its intention is to raise the expectations compared to the FCA's existing Principle 6 obligation to "pay due regard to the interests of its customers and treat them fairly".

The wording being consulted on is:

Option 1: A firm must act to deliver good outcomes for retail clients

Option 2: A firm must act in the best interests of retail clients

The FCA has acknowledged that irrespective of the option, the regulatory intention is for firms to not focus simply on processes, but on the impact of their actions on consumers. Further, the FCA also accepts that it is not possible to secure good outcomes or act in a client's best interests at all costs. There is an acceptance of reasonableness in the practical application of the underlying rules, together with an inherent understanding that most firms have director and shareholder obligations.

Therefore, whilst there may, prima facie, be a material difference between "good outcomes" and "best interests", it is likely that they will not result in any actual practical differences in how the FCA would seek to apply the new principle. Consequently, the choice between the different wording may be down to semantics and purely academic.

The four outcomes

01. Communications

The FCA is seeking an outcome whereby "communications equip consumers to make effective, timely and properly informed decisions about financial products and services". This increasingly means how customers engage digitally. For example, under the Insurance Distribution Directive (IDD), this includes asking sufficient questions to establish customer requirements through the quote journey and ensuring any products offered are consistent with their individual needs. However, the adoption of digital cannot be to the detriment of more traditional communication channels.

To meet the FCA's expectations in relation to vulnerable customers, firms will need to understand how they can still generate comparable outcomes, regardless of how customers choose to interact. This requires firms to understand who they are communicating to, but also the 'what' and the 'how' they are communicating. This could lead to a proliferation of communication content, approaches and/or reconfiguration and re-drafting depending on more specific client circumstances or specific vulnerabilities.

Firms also need to proactively consider the degree to which their communications, intentionally or otherwise, take advantage of consumers, behavioural biases and may potentially result in poor customer outcomes. To achieve the stated outcome, firms will need to conduct more testing with retail customers to objectively assess the degree to which their communications are designed to the desired effect and empowering customer to make informed decisions. This outcome is also likely to impact the more detailed product literature, disclosure and associated terms and conditions. This could lead to a challenging trade-off between useful features and benefits of the underlying products or services which cannot be easily articulated such that customers can readily understand them.

Case study

Communications

Mortgages

It is commonplace for customers to come off a fixed rate mortgage after the expiry of the initial term and be moved to a mortgage provider's standard variable rate (SVR). Firms may now be expected to be more proactive in contacting such customers on a regular basis to remind them of the options available to them and provide guidance without crossing the advice boundary.

02. Products and services

The FCA has identified a number of products and services that contain aspects that exploit behavioural biases or have features that make it difficult for consumers to assess whether they are right for their needs. The FCA proposes to broaden out the scope and remit of rules relating to product governance to cover all aspects of the proposition. This would result in a more consistent application of expectations on product governance relating to a firm's objectivity and robustness.

The FCA wants firms to think broader than just the specific product or service in isolation. Firms should consider the overall proposition in a more holistic fashion. For advice firms and wealth managers, this means considering the total cost of ownership of platforms fees and fund charges (rather than just focusing narrowly on their own adviser charge). Equally, where the route from product manufacture to end customer involves a complex distribution chain in insurance, there will be an expectation that the impact on the end customer for each link in the chain is appropriately considered.

As such, genuine outcomes testing becomes more important to evidence the appropriateness of the solution at time of purchase. However, it also becomes as relevant to assess the appropriateness of the outcomes experienced throughout the natural intended lifecycle of the product. This will require firms to put themselves in the shoes of the customer and where they identify issues, redesign processes to improve outcomes to customers. The full lifecycle of the product (through multiple customer lenses) may be required to consider a wide variety of circumstances where poor outcomes may be generated for a subset of the target market. Where identified, the expectation is that any such harm is mitigated and potentially remediated.

Case study

Product and services

Asset management

FCA expects that firms will develop products and services that are specifically designed to meet the needs of consumers and are sold to those whose needs they meet. This may lead to asset managers needing to simplify their range of funds as well as rationalising the number of legacy share classes to congregate around the more keenly priced share classes where they cannot demonstrate the additional value (or associated costs) of a higher charging share class.

03. Customer service

The FCA is seeking to achieve an outcome where "customer service meets the needs of consumers, enabling them to realise the benefits of products and services and act in their interests without undue hindrance." The FCA wants to ensure the effort and attention that firms put into pre-sales activity is replicated in the firm's after-sales care. The FCA has identified 'sludge practices' in customer service processes where they are deliberately designed to hinder consumers from taking action that would benefit them (e.g. switching to a more appropriate product). However, even where cumbersome processes are unintentional, they can have the same impact and lead to poor outcomes. For example, customer experience situations where the process to apply online is frictionless, but conversely, the process to leave, cancel or transfer is comparatively cumbersome.

As intended, this approach would extend the reach of product governance to more ancillary and supporting activities such as client servicing and claims. The broader remit and scope are designed to move away from firms considering product governance too narrowly towards a more holistic assessment of the appropriateness of the overarching proposition and holistic outcomes from a customer perspective over the lifetime of the product. This is more akin to proposition governance.

Firms would need to reassess all their product servicing arrangements to see the degree to which, intentionally or otherwise, they created a barrier to a customer being able to freely interact with the product or service – regardless of the impact on the firms. This would range from more general customer service, through to claims handling, complaints and switching or cancelling the product or service. Similar to product and service, firms will need to conduct outcomes testing and gather appropriate management information on their customer service activities to ensure that they can evidence how they are delivering against the FCA's stated outcome.

Case study

Customer service

Platform transfers

In the investment platform transfer market, a common issue, that has already been identified by the FCA is the complexity, barriers (including exit charges) and length of time it can take for assets to be transferred from one provider to another. It is accepted that there is complexity in multiple different systems, exchanges and share classes. However, under the Consumer Duty, the current process may not be in line with the regulatory expectations, whereby customers may be stuck in the middle between two providers that will not talk to each other and with a multitude of forms to complete on both sides (with wet signatures). As a result of previous regulatory interactions on this issue, the FCA may see the Consumer Duty as the ultimate remedy.

04. Price and value

Through various market studies and other initiatives, the FCA has intervened on the topic of price and value. Over the last few years, the FCA has proactively considered pricing and value in banking, insurance, and wealth and asset management, whether via market studies or other broader initiatives. On some pension products and current account overdrafts, it has now set maximum charges. On financial advice, it has banned contingent charging on pension transfer advice. With the Consumer Duty, the FCA is seeking to set a clear and consistent approach to price and value across the financial services sector. As a result of the different initiatives, sectors are at different levels of maturity and have different mechanisms for assessing and evidencing value. It is not currently clear how these existing approaches will be harmonised – especially, for example, the recent policy statement regarding remedies for the general insurance industry's pricing practices. Customers are the ultimate arbiter of value and although firms will develop frameworks to internally assess and benchmark price and value, it will also require direct interaction with end customers to understand their perceptions on the trade-offs between price and value. This should form part of a firm's enhanced product governance arrangements.

It may be assumed that this activity will have a wholesale downward pressure on costs; however, some tranches of customers will likely experience an increase in costs in the longer term. Where cross subsidisation is deemed unfair, this equalisation of costs versus benefits may justifiably see prices rise for some customers.

Case study

Pricing and value

Home emergency insurance

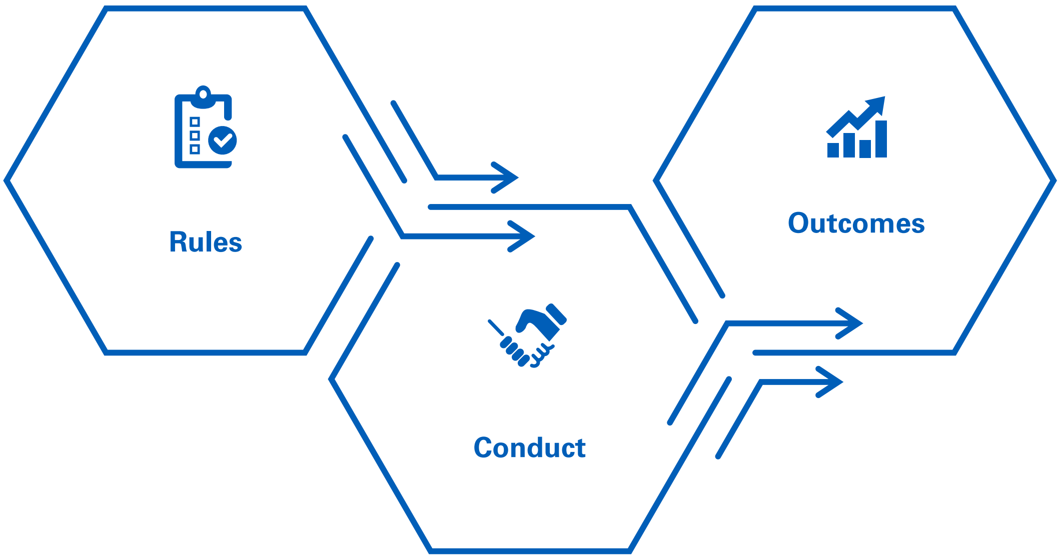
The FCA's focus on pricing and value will shine a light on the selling of home emergency insurance, which has already received scrutiny from the FCA in the past for mis-selling. Firms will have to ensure that these standalone policies represent good value for money when assessed in addition to a customer's existing home insurance policy. Such a focus on pricing and value can only be beneficial for the customer with firms having to lower the costs of insurance policies where the customer has little or no real benefit.

Private right of action

It is interesting to note the FCA's reference to a possible time delay in having a new principle come into force without, at least at first, the prospect of a private right of action, in order to give the industry time to embed and respond to this shift in focus for firms. While it may be too early to predict whether a private right of action will ultimately be created, what is clear is that the FCA has a definite appetite to drive a fundamental change in the industry's approach to its retail customers, and that it will consider all options to achieve that. This should be read as a clear warning to the industry. The proposed introduction of a PROA will also help alleviate some of the pressures that the FSCS is experiencing and would enable the FSCS to pay more consumer claims. Currently, the FSCS can only pay compensation where a bankrupt firm owes a customer a civil liability. Where that firm breached an FCA rule for which a private right of action applies, then this civil liability may arise and lead to an FSCS payment. However, this civil liability is unlikely to arise for breaches of Principles, as there is no private right of action attached them. If the FCA introduces a private right of action to breaches of Principles under the new Consumer Duty structure, it would allow the FSCS to pay out on more consumer claims.

04. FCA supervisory approach

The FCA is seeking to embed an outcomes-focused approach to supervision whilst retaining aspects of a conduct-focused approach. This new approach considers whether a firm has implemented and maintained an appropriate balance between its commercial interests and delivering good customer outcomes. The FCA's supervisors will assess whether the firm is culturally aligned to its customers and has an appropriate purpose and associated business model.



Characteristics of evolving regulatory approaches

Firm-focused consideration	Degree of customer considerations	Genuine balance between firm and customer consideration
Legalistic	Follow the "spirit of rules"	Behavioural
Rules-based	Regulatory expectations	Culture and principles
Compliance mindset	Accountability mindset	Community mindset

The above diagram illustrates the journey that the FCA (and firms) have been on and how the introduction of a Consumer Duty could be the final stage on the journey to outcomes-based regulation.

Over recent years, the FCA has developed a range of separate initiatives which, when assessed together, give the FCA a small but powerful range of supervisory tools to rapidly assess the degree to which each firm poses a risk to its consumer protection objective.

01

Purposeful culture (including diversity & inclusion)

Setting the overall customer-centricity of a firm to ensure that it effectively balances its commercial interests with those of the consumer.

02

Product governance

The appropriateness of the mechanism that a firm uses to develop and maintain appropriate product and services, mitigating the risk of poor customer outcomes.

03

Individual accountability (SMCR)

How a firm apportions accountability to ensure an appropriate focus on individual conduct and understanding of remit.

04

Control environment

How a firm has assessed the risks from its business model, processes and procedures to ensure that considerations of customer outcomes are effectively embedded across all aspects of the firm's operations and departments.

05

Consumer duty

How a firm's internal systems and controls plus associated oversight arrangements assess against alignment with regulatory expectations and good customer outcomes.

Whilst the elements above appear to work in concert, it is not currently clear how the Consumer Duty package of measures reconcile with other existing requirements (e.g. statutory duty-based expectations on firms, Treating Customers Fairly (TCF), client best execution rules, as well as the statutory duty of responsibility already on executives under the Financial Services and Markets Act 2000 (FSMA). It will represent a challenge for the FCA to create a consistent approach without creating additional complexity. There are also significant elements of the proposed new framework that rely upon an assessment of reasonableness. Whilst this is to be expected, it can create fragmented outcomes and a lack of consistency across the sectors.

Although the FCA has stated that there is no intention for the Consumer Duty to be applied retrospectively, this statement will be of little comfort to any firm with any form of legacy or existing business. With the need to regularly review arrangements under the new Consumer Duty, even existing businesses will become subject to these increased regulatory standards pertaining to communications, products and services, customer services, and pricing and value. This could have a material impact on firms with a business model of maintaining or acquiring sizable back books of business.

Alongside the FCA's own transformations programme towards an intelligence and data led regulatory approach, this approach, underpinned by the Consumer Duty initiative, will create an operating model which permits a significantly more effective and efficient supervision of firms allowing them to achieve "more with less".

The Consumer Duty structure and underlying rules and guidance also provides a simpler and more efficient mechanism by which to take enforcement action against firms that wilfully do not place customers at the heart of their business.

The FCA's approach to monitoring is interesting and represents a divergence from its traditional mandated regulatory reporting approach. Without being unduly prescriptive, the FCA is placing the accountability to firms for defining what good outcomes look like for them based upon their culture, strategy, business model, proposition and control environment. Once defined, firms will need to collect data, insights and management evidence to prove to the FCA the effectiveness of their approach. Firms will need to assess whether their existing Conduct Risk Management Information (MI) is sufficient to meet the expectations relating to Consumer Duty or if further development is required to introduce a greater emphasis on genuine customer outcomes.

In conclusion, although the FCA's consultation does not contain the specific rules at this stage, there is still much for firms to start thinking about. The FCA's direction of travel is clear and therefore there are steps that firms can take now on a no-regrets basis to ensure that they have developed business models, products and services, and supporting processes and procedures that provide due consideration to their customers. However, crucially, it will also require consideration of how firms can suitably demonstrate this to the FCA.

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