

**Example Interim and   
Ongoing Review**

This document should be used to demonstrate the ongoing project   
work conducted by your firm. This will cover the actions taken since   
your original gap analysis.

We have conducted a review of our Consumer Duty project work to ensure we are progressing in a positive manner. We have fully reviewed the Consumer Duty FCA expectations.

A review meeting was held on [insert date] with [insert name] and [insert name] present to overview the firm’s progress and developments.

Here are the gaps we identified as part of our Consumer Duty Implementation Assessment in October 2022.

**Please note the below are examples and should be fully tailored to meet your needs and objectives.**

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| --- | --- | --- | --- | --- |
| **The Action Plan** | | | | |
| Area Identified | Actions To Be Taken | Senior Manager Responsible | Implementation Plan Group | Date Completed |
| Introducers | Undertake a full overhaul of each introducer and ensure appropriate due diligence is up to date and agreement is in place and accurate. Discuss with the team to ensure thorough understanding and firm expectations. |  | Products & Services |  |
| Fair Value Assessment | Complete this assessment and ensure our charges are fully reviewed and considered. Discuss as a Team to ensure understanding and consistency within the firm. |  | Products & Services |  |
| PROD & CIP | We need to include this as part of our CIP criteria. We will earmark future compliance meetings to review this area. |  | Products & Services |  |
| Non-engaging clients | We need to create a formal process that would be adopted for non-engaging clients and ensure all staff have a thorough understanding. |  | Consumer Support |  |
| Social Media | We need to reiterate our company standards and ensure advisers are aware of the risks and not commenting and making any recommendations or opinions. |  | Consumer Understanding |  |
| Disclosure Documents | Undertake a full overhaul of our initial and ongoing service documents. Ask a friend/relative to review the document to ensure information is clear and not misleading. |  | Consumer Understanding |  |
| Sustainable and values-based (including ESG) | We need to ensure that advisers fully understand the sustainable and values-based (including ESG) criteria and discuss further information with clients to ascertain their needs and objectives. Ensure this is being recorded appropriate in the fact find. |  | Products & Services |  |
| Surveys | Contact our PI Insurer to ensure they are comfortable with our surveys. We are considering using Vouched For to meet this goal. |  | Consumer Support & Understanding |  |
| KPIs | We need to undertake KPI assessments on a six-monthly basis on each adviser. We will engage with our Compliance Consultant for guidance. |  | All |  |

Overview and Development

Please find below an overview to our progression in each area. This review was conducted to demonstrate our progression in meeting the FCA four Consumer Outcomes.

Introducers

We are still progressing through our Introducer Due Diligence and will have re-visited each party. We will ensure all due diligence is formalised. We will also discuss our Introducer requirements with all relevant advisers to ensure they are aware of the risks of appointing future introducers. Introducers need to be aware that they simply introduce the client, and we are the advisers to the client. We will ensure we undertake all engagement and to clearly outline the needs and objectives of the client directly. We have utilised our Compliance Consultants Introducer guidance in this area for assistance.

Fair Value Assessment/Charging Structure

This is a key area for our business, and we are currently discussing our fee structure. This review will require a full overhaul of our initial and ongoing advice charges. We have completed this assessment; however this now needs formal sign-off by the board.

PROD

We have now incorporated PROD as part of our CIP. Our Compliance Consultant has now provided us with PROD Criteria that we will include as part of this assessment. We are fully aware of the FCA standards and know our responsibilities as the distributor or retail investment products.

Non-Engaging Clients

We have now created a formal process which outlines the steps we would undertake with any clients that do not actively engage with us. This is very few and far between, however we thought a formal process would be beneficial to ensure there is a thorough understanding within our firm. We will now share this document at our upcoming team meeting for full understanding.

Social Media

We discussed this area with our Compliance Consultant at a recent meeting and we need to ensure that we actively monitor our adviser’s social media accounts. We will reiterate our company standards at our upcoming team meeting to ensure they are aware of the risks of commenting/opinions on certain areas. It is important that any mortgage marketing has clear caveats about subject to availability, underwriting and confirmation that rate deals can be removed from the market at any time. If advisers use the phrase ‘Independent’ in their mortgage branding then they must issue you the relevant property risk warnings along with any typical fees we may charge. This is an area that no doubt will continue to evolve and we therefore need to ensure that we monitor adverts and continue to remind advisers of their responsibility.

Disclosure Documents

We still need to undertake a full overhaul our disclosure documents. We will liaise with our compliance consultant for assistance and discuss the document as a group. We will provide our documents to a friend/relative that has no financial services experience to review the documents to ensure they understand the content. We will ask them to be honest with feedback and we will consider any suggestions. We are also running through a rebrand, so this is perfect timing for a full review. We will earmark the end of May 2023 for completion.

Sustainable and values-based (including ESG)

We need to ensure that advisers fully understand the sustainable and values-based (including ESG) criteria and discuss further information with clients to ascertain their needs and objectives. Ensure this is being recorded appropriate in the fact find and advisers are using open questions.

Surveys

We have recently changed our PI Insurer so we will request if they have any pre-approved surveys that we could distribute to clients. We will then decide the frequency and whether we wish to pursue this activity. If we did, then we need a process for reviewing all feedback and ensure these are stored and discussed with advisers as part of their KPI/121 meeting.

KPIs

We need to undertake KPI assessments on a six-monthly basis on each adviser. We will engage with our Compliance Consultant for guidance. We need to diarise our first batch of KPI meetings and know that each meeting will generate better MI in the future.

Annual Review Process

We have completed the Fair Value Assessment document from our compliance consultant. We will work through this document which will outline any gaps or action that is needed. We are aware that Ongoing Reviews are as important as new business. We operate a diary system which prompts us when to initiate contact with clients. At review meetings, we fully update the client’s needs/objectives, ATR, capacity for loss, investment performance, market outlook and discuss any future aims/goals. This process is fully documented, and we always provide clients with a formal outcome. We have agreed that our Compliance Consultant will undertake assessments on our Review Process to ensure it would meet the FCA’s standards.

Income and Expenditure Assessment

Advisers always discuss affordability with clients and would discuss the current living cost crisis when clients are making regular and lump sum contributions. Advisers would always ensure appropriate emergency funds are in place.

Summary

We feel this has been an effective review of our Consumer Duty progression and we are moving in a positive manner. We are gradually implementing and rectifying the gaps identified as part of the initial assessment.

Due to the size and structure of the business, we feel we are in a good position to meet the FCA standards. All clients are retail clients, and we feel we deliver a professional and personable service. We will re-visit our Action Plan at our next meeting on [insert date] to ensure we continue to progress.

Interim Review completed by [insert name], Managing Director and [insert name], Director on [insert date].