Documenting your **Consumer Duty implementation plan**

Introduction

The Financial Conduct Authority's (FCA) first Consumer Duty deadline was 31 October 2022. By this date, all firms and manufacturers were expected to have documented and approved their implementation plans, stating at a high level how they would progress to Consumer Duty compliance.

This guide is intended to help you understand how to approach your implementation plan and document the reviews and actions taken to make sure you comply.

What to include in your implementation plan

The purpose of your plan is to set out how your firm will comply with Consumer Duty and how you'll continue to deliver good customer outcomes after the implementation date.

It must contain enough detail to reassure the FCA that the expectations set out in the Consumer Duty have been carefully considered across all of the products you recommend and the services you provide.

You'll need to show you've thoroughly examined and challenged your plan. Your plan must also show how you'll meet your obligations.

Research

It's important to include details of any research you've carried out across your business.

You can use the **gap analysis template** to support the overall review of your firm and identify areas where actions have already been taken or may be outstanding, and who the relevant stakeholders are for those actions.

It's worth bearing in mind that Consumer Duty raises the standard of care given to all consumers, and specifically references consumers with vulnerabilities – those who may have additional needs or be at greater risk of harm if things go wrong. Our guide to **identifying and supporting vulnerable clients** gives an overview of the characteristics that can signal vulnerability, why good communication is important and how we can support you and your clients.

Stakeholders

You should document any key stakeholders who've been involved in managing the review of Consumer Duty throughout your firm, or delivering the actions required to make sure it's embedded throughout.

You may want to align these actions to each of the four Consumer Duty outcomes or choose to have them focused on a specific deliverable that supports the outcome. For example, **creating a cost of services guide** to help you evidence price and value.

If you haven't already done so, we recommend appointing a key stakeholder to review how you'll monitor, test and evidence you're meeting the Consumer Duty standards longer term. The FCA has emphasised the importance of evidencing good customer outcomes through data.

Recording your delivery plan

Creating a delivery plan, even retrospectively, can help you evidence and make sure any actions required to meet the Consumer Duty expectations have been delivered or are on track.

The purpose of your delivery plan is to:

- Confirm all relevant information and collateral is gathered to make sure the Consumer Duty is fully understood
- Make sure the correct people have responsibility for implementing the Consumer Duty
- Identify existing practices, software, documents and materials that'll evidence your firm's compliance with the Consumer Duty
- Support a gap analysis, to identify areas that need reviewed, updated, or created
- Build a suitable monitoring and testing system to make sure implementation is a success
- Make sure a training programme is created for all staff members
- Establish appropriate management information to monitor performance against the Consumer Duty
- Create content, processes, and collateral that will help you document how you've implemented the Consumer Duty

Recording your Consumer Duty champion

You're required by the FCA to have a champion at Board level, or equivalent governing body, who is where possible, an Independent Non-Executive Director. If you are a smaller firm without an equivalent governing body, then a relevant person should be appointed as Consumer Duty champion. Similarly, if you are an independent adviser working on your own, you can be appointed for the role.

You should document this within your plan to show that this has been understood.

The primary role of the champion is to support the Chair and CEO in making sure that:

- the Duty is being raised regularly in all relevant discussions
- the Board is challenging the firm's management on how it is embedding the Duty and focusing on consumer outcomes

You can set this up in a way that fits with existing roles and responsibilities on your firm's Board. However, it must be set up in a way that's effective for your firm.

The champion is responsible for making sure Consumer Duty is discussed at the Board, rather than being responsible for implementing it.

Documenting your implementation plan

The following pages provide a straight forward approach to documenting your implementation plan and progress. We've included example text in each table that you can edit or remove to suit your needs.

If you prefer, you can use an **excel version** of this document to document your plan.

Consumer Duty implementation plan

The purpose of this plan is to document the research, analysis and development work we've carried out internally, to make sure we're meeting the expectations of the Consumer Duty.

Stakeholders

Following completion of a stakeholder analysis exercise the below individuals have been assigned responsibility to implement the Consumer Duty.

Name	Position	Responsibility

Focus areas

To ensure smooth implementation we'll focus on the following areas:

Focus areas	Stakeholder

Delivery plan

The below provides an overview of how we're tracking against the delivery of required actions to meet the expectations required of the Consumer Duty.

Project setup

The table below details the steps taken to identify how we will review and implement the Consumer Duty.

Staging order	Deliverables	Stakeholders	% Complete	Month 1				Month 2				Month 3			
				w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c
Project setup															

Research

The table below details the steps taken to identify current good practice and areas where action is required.

Staging order	Deliverables	Stakeholders	% Complete	Month 1				Month 2				Month 3			
				w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c
Research															

Focus areas

The table below details the areas that we'll focus on when reviewing and embedding the new Consumer Duty throughout the firm.

Staging order	Deliverables	Stakeholders	% Complete	Month 1				Month 2				Month 3			
				w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c
Focus areas															

This plan has been signed off by the relevant Senior Manager.

Sign off	

Stress test

We've detailed the focus areas and actions that have been completed and tested to make sure they're fit for purpose, in the table below.

Staging order	Deliverables	Stakeholders	% Complete	Month 1				Month 2				Month 3			
				w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c
Milestones															

Milestones

Description: The table below details the milestones committed to, events and reporting to senior management, where applicable.

Staging order	Deliverables	Stakeholders	% Complete	Month 1				Month 2				Month 3			
				w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c	w/c
Milestones															

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We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.

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