Consumer Duty gap analysis template

This gap analysis template has been created to support the review of your firms' services and activities including its sales practice, client engagement, client support and reviews.

To support delivery of good outcomes for your clients, we've detailed some key considerations relating to each of the four Consumer Duty outcomes. By assessing each question, you'll be able to understand where your firm's currently complying with the Consumer Duty and identify where changes or improvements are required. You can add details of your assessment within the comments column, and list any actions required for areas of improvement in the actions column.
You should then evidence this in your implementation plan.

If you prefer, you can use an excel version of this document to document your review

Products and Services outcome

	Comments	Actions required/completed
How do you deliver your advice services? (In person, telephone, Teams, website etc?)		
Do you understand the target market for each of the products or services you sell and are you satisfied they're well designed to meet the needs of your clients in the target market? What resources do you use to reach this conclusion?		

	Comments	Actions required/completed
Do you provide or offer ongoing services? What are these?		
If you apply ongoing service charges, what controls do you have to ensure your clients aren't charged if no service is required or provided?		
How do you identify if a product has features that could risk harm for groups of customers with characteristics of vulnerability?		
Are you responsible for selecting investments for your clients? What information do you have access to to help you understand the ongoing performance and suitability?		

	Comments	Actions required/completed
Have you completed your PROD assessments? How often do you review this and how do you conduct the review?		
How do you ensure your product recommendation continues to meet your clients' needs throughout the lifetime of their policy or plan?		
What data and management information are you using to monitor whether products and services continue to meet the needs of your clients and contribute to good outcomes, and how are you evidencing this?		
How regularly are you reviewing this data and what action are you taking as a result?		

	Comments	Actions required/completed
Are you receiving all necessary information from providers to support your ongoing Consumer Duty obligations? How have identified your requirements and how are you ensuring you have the most up to date information? How are you evidencing you are up to date with all requirements?		

Price and Value outcome

	Comments	Actions required/completed
How are you planning on evidencing the price and value element of Consumer Duty? Have you completed a fair value assessment?		
Are you confident that the products and the providers you're recommending offer fair value? How are you evidencing this?		

	Comments	Actions required/completed
Are you satisfied you've considered all the factors and available data as part of fair value assessments? What information do you rely on other firms in the distribution chain providing?		
Have you benchmarked the price and value of your products and services against others in the market that are similar? How are you evidencing this?		
Have you completed a fair value assessment to demonstrate the products you recommend and the services you offer are fair value for different groups of consumers, including those with vulnerabilities? How are you documenting this?		
Do you apply different charging structures to your services? If so, what evidence can you provide to support this structure and how it offers fair value for money?		

	Comments	Actions required/completed
What data and management information are you using to monitor the fair value of your products and services on an ongoing basis? How regularly are you reviewing this material, and what action are you taking as a result?		

Consumer Understanding outcome

	Comments	Actions required/completed
How do you ensure advisers in your firm understand the products they're recommending?		
How do you communicate with your clients? What formats and channels do you use? and how do you adapt for clients with vulnerabilities?		

	Comments	Actions required/completed
What steps do you have in place to understand your client's overall needs? Do you request feedback from your clients and if so, how do you do this?		
How do you ensure your communications materials are clear, fair and not misleading? Have you tested your materials with clients? and if so, how have you done this?		
How do you ensure your clients get the right information at the right time in the decision process?		
How do you ensure your clients understand the products they purchase, including the benefits, risks or disadvantages associated with it?		

	Comments	Actions required/completed
When do you deliver your initial costs and services information within the sales process and when do you ask your clients to agree to these?		
Do you have different approaches to keeping your clients engaged with the products you recommend and the services you offer? How do you measure your clients engagement?		
If your firm recommends platforms, how do you ensure clients have the appropriate levels of IT knowledge to access and understand the information? If they don't, how do you support them?		

Consumer Support outcome

	Comments	Actions required/completed
What is your ongoing review process?		
Do you proactively contact clients where inaction could lead to potential harm? What data and MI do you have access to to allow you to be pro-active about this?		
Are you satisfied your customer support is effective at meeting your clients' needs regardless of the channel used? How do you test outcomes across different channels? and how do you evidence this?		

	Comments	Actions required/completed
Have you assessed whether your customer support is meeting the needs of all clients, including those with characteristics of vulnerability? What data, MI or client feedback are you using for this?		
Do you hold a documented vulnerable persons policy? How do you ensure this is accessible?		
What training have your staff received to help them identify and support clients with vulnerabilities?		
How do you deal with, and learn from, complaints?		

	Comments	Actions required/completed
Do advisers and paraplanners within your firm complete a regular programme of relevant CPD training?		
What data, MI and feedback are you using to monitor if the level of support your client is receiving from your firm and any third-party providers is supporting their financial outcomes? How often do you monitor this data, and what action is being taken as a result?		

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