



## Counting down to the Consumer Duty

It's not long until the new Consumer Duty comes into force, when firms will be expected to demonstrate they have the processes and procedures in place to meet the regulations.

Documenting your approach and being able to evidence how your firm is continuing to focus on good client outcomes is key. The FCA plan to review how firms of all sizes are embedding the Consumer Duty in their day-to-day business.

Are you prepared for the Consumer Duty deadline? Our implementation plan and templates offer guidance on what you need to do and offer a simple way to document your firm's review, development plans and actions - which can help you prioritise any actions most likely to improve client outcomes.

Advisers have found these templates most useful:

- **Fair value assessment template** - document how you've reviewed the services you offer, and the products you recommend, and assess how they offer fair value.
- **Gap analysis template** - understand where your firm's currently complying with the Consumer Duty and identify where changes or improvements could be made to deliver good client outcomes.
- **Implementation plan template** - record your Consumer Duty implementation plan and identify any gaps and actions you need to take before the 31 July deadline.
- **Cost of services template** - show how your services offer fair value while delivering good outcomes with this transparent pricing approach.
- **Life stage segmentation template** - understand your client's needs and the products and services that may be most suitable at each life stage.

Our [Consumer Duty support hub](#) also has resources to support your day-to-day business practice too, including due diligence, product recommendations, regular review processes and more.

Kind regards  
**Royal London**