

Core Details

9.30am — 5.00pm
City of London



6 CPD Hours

To Book

Call
0203 178 4230
Email
stuart.bull@fstp.co.uk
Online
fstp.co.uk

Your Consultant

Alethea Nugent

Alethea has over 15 years of experience working within the financial services industry as a Compliance Officer. A specialist in providing technical advice, gap analysis and training for the implementation of new and amended UK and European regulation, she has helped firms to understand and apply the complex requirements of both the AIFMD and MiFID II. Alethea is particularly talented at making complex regulatory requirements simple to understand and applicable to all levels of an organisation, from the person whose day to day role will be affected, to Compliance Teams and Senior Management who monitor and oversee the changes.

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Product Management & Governance

Huge mis-selling scandals have caught the regulator's eye. Make sure your products are designed with the customer's long-term interests in mind

The regulator has exposed serious weaknesses in the way some financial services firms approach product design and governance. It has urged businesses to introduce rigorous stress testing to prove the value of products, and to give clearer information to the customer about the risks involved.

Consumer protection and market integrity are two of the FCA's chief concerns, so you must listen to your customers' needs more than ever. This isn't about complaint resolution. It's about taking a **proactive approach to ensuring your customers get the best deal, right from the start.**

The regulator is clamping down on poor product policies. You'll need to prove your products respond to real consumer needs and are designed to meet their long-term requirements.

Failure to comply could result in the restriction of product features, a block on the promotion of certain products or an outright ban (with serious reputational and commercial repercussions).

So join us for this interactive one-day course. **You'll learn how to truly place your customer at the heart of your product policies and develop the framework that allows you to prove to the FCA you did so.**

- Get the latest FCA position on this issue
- Through case studies identify the risks of an informal and unstructured approach to product management
- Learn what information should be considered when making product decisions
- Appreciate the importance of involving consumers in the process
- Identify the risks and controls that any framework should encompass
- Establish a governance framework for key decisions
- Understand the responsibilities of the 1st, 2nd, and 3rd levels of defence in product management
- Learn how to involve affected stakeholders and convince them to take action

The smart way to future proof your business

Evidencing good morals to the regulator is not easy. But effective product governance is key to delivering sustainable (and ethical) profits, while satisfying your customer base.

Reduce your firm's conduct risk – Failure to operate in the customer's best interests will be reflected in the FCA's assessment of your firm's conduct risk. Get it wrong and you'll have to fix the system, or pay the fine (we help you avoid mistakes in the first place).

Strengthen your product committee – You must make sure that the committee managing product approval, review and governance is focused on the customer. This means documenting the rigour of your product reviews, and making sure it strongly challenges product developers. The more effective your committee, the lower the risk of future costly sanctions.

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Cost

£595 / person + VAT £714

A discount of 10% per person is available when booking for 2 or more delegates on the same course in a single booking.

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Online

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In-house Course?

This course works well as an in-house event, contact us to discuss your needs on 0203 178 4230 or email info@fstop.co.uk



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Improve the customer experience – FCA research shows that consumers struggle to understand complex features of financial products, tending to overestimate the potential returns and underestimate risk. By providing clearer information on your products, your customers will make better decisions, resulting in better outcomes for them (and more loyal customers for you).

Introduce product review processes – Older products now considered unsuitable have tripped up many firms (even though their latest product development is exemplary). The market changes quickly, so don't fall into this same trap. By introducing formal procedures to review existing products you'll ensure they're still relevant and appropriate for your customers.

Agenda

Session	Details
Understanding the focus on product management	<ul style="list-style-type: none"> An overview of the regulator's thinking The goals of the FCA Good or poor practice? Identifying indicators Case study: Review a firm's approach to product management and the steps required to comply
Determining key elements of a product management process	<ul style="list-style-type: none"> An overview of the product development process The life stages of a product Highlighting key steps, from new product development to withdrawal How to evidence the fair treatment of customers Exercise: Understanding the risks and controls in a product management process
How to use customer research to evidence fairness	<ul style="list-style-type: none"> Types of customer research Which research areas should be informed by customer behaviour? When is research valuable from a risk control perspective? Using examples to recognise when customer input is ignored
Building a governance framework around products	<ul style="list-style-type: none"> Making sure the audit trail is fool proof Understanding when escalation is needed Case study exercise: Examine the brief and decide at which stage board approval is needed
The roles of compliance, risk and audit in the product management process	<ul style="list-style-type: none"> Clarifying the roles of the first, second and third lines of defence Involvement in new product development Product monitoring activity What are the key areas of complaint, persistency and declined claims? How to structure reports for different audiences Case study: Identifying the responsibilities of each party and deciding what action to take
How to sell the process to the business	<ul style="list-style-type: none"> The reputational and financial risks The impact of FCA demands and enforcement actions How to demonstrate the upside of a framework Working with others to achieve compliance