



Your Culture and the New Consumer Duty

This is far more than another round of TCF
- will your culture support this new Principle?

Core Details

10.00am — 12.30pm

 2.5 CPD Hours

To Book

Call

+44 (0)204 551 8568

(Please choose option 2)

Email

info@thezishi.com

Online

thezishi.com

Your Consultant **Stephen Fairclough**

Stephen was Head of Education for HSBC UK and Europe, responsible for regulatory and financial crime related compliance learning under intense scrutiny from regulators during the bank's Deferred Prosecution Agreement.

With other roles ranging from advising high-street retail branch customers to Senior Vice President responsible for Global Risk & Compliance training at a US-based bank, Stephen's experience is adaptable to your business. He also worked in the Insurance Firms division at the Financial Conduct Authority (in the FSA days) as the expert for the rules and outcomes required under the Training & Competence handbook. Stephen won the Thomson Reuters award for "Most Effective Compliance Training at a Regulated Firm" in 2010.

He has worked with retail, commercial, wholesale and private banking channels, and enjoys training both live or virtual audiences.

With the impact of the pandemic and increasing reliance on technology, the regulator is not seeing an improvement on the consistent delivery of outcomes they would expect to see in markets that are functioning well - hence the introduction of the New Consumer Duty.

This is not round 2 of TCF and its application extends to firms that are involved in the manufacture or supply of products and services to retail clients, even if they do not have a direct relationship with the end customer. There will be a new Principle for Business, so you know the regulator is serious!

All respondents to CP21/13, the initial consultation (A New Consumer Duty) saw the Consumer Duty, and the shift towards outcome-based regulation, as a significant undertaking. Almost all agreed that the Consumer Duty would succeed or fail based on how the FCA supervise and enforce it - that tells you three things:

- Don't wait until the 30th April 2023, the deadline date for implementation
- The FCA are going to monitor the progress of the implementation
- Firms and senior managers will be on the receiving end of heavy enforcement if they are found not to have embraced the New Customer Duty requirements.

Your firm will find this easy if your culture **consistently** embodies:

- Asking yourselves what outcomes consumers should be able to expect from your products and services
- Acting to enable rather than hinder these outcomes
- Assessing the effectiveness of your actions

.....and you can prove it!

Your organisation's culture and approach to applying and embedding the New Customer Duty Principle for Business and cross cutting rules will massively impact the revenue generated by your organisation because consumers will choose to do business with those firms that can demonstrate their alignment to the requirements.

"For many firms, this would require a significant shift in culture and behaviour, where they consistently focus on consumer outcomes, and



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put customers in a position where they can act and make decisions in their interests" FCA

Cost

£395 / person + VAT £475

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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In-house Course?

This course works well as an in-house event, contact us to discuss your needs on 0204 551 8568 or email info@thezishi.com



ZISHI Cornerstone



The CPD Standards Office
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Trust in the financial services sector is still low and as such the regulatory priorities are more focused than ever around the need for healthy organisational culture, underpinned by individual accountability and collective responsibility.

Don't wait around, remember SMCR and how much more work there was to do than initially thought. Join us for this fast-paced two-and-a-half-hour briefing which will provide the knowledge you need to get the job done:

- Better understand your firm's culture and how it will influence the Consumer Duty requirements
- Gain a firmer grasp of the regulator's position and expectations
- Identify the elements that stabilise (and destabilise) cultures
- Understand the role that the Senior Managers will need to undertake to ensure implementation
- Consider the real and potential impacts your firm will need to address to ensure you have the right organisational culture

Understand how to engender the right environment where your people can focus on the right consumer outcomes.

Get a fresh perspective – It's hard to get a true picture of your corporate culture from within. Understanding different models of business culture will help you take a more objective look at your firm. By taking a step back, you'll be better able to build a supporting culture.

Encourage best behaviour – Your firm's ethical agenda needs to be embedded in your employees' day-to-day activities. By focusing on culture and supporting the right behaviours your staff will be happier, more productive and the Consumer Duty requirements will be met.

Protect your senior management – The FCA has made it clear that senior management teams will be held to account for failings in company culture. A strong framework underpinned by the Consumer Duty will help to protect senior managers by satisfying the regulator's holistic assessment of corporate culture and conduct risk.

Align culture with economic success – Embedding a healthy ethical culture into your commercial strategy will help you achieve better outcomes for your customers, improving their loyalty to your firm. And putting the right protocols in place will also help you incentivise and retain your best people.

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Agenda

Session	Content
The relationship between Culture and the New Consumer Duty	<ul style="list-style-type: none"> • The FCA's view: <ul style="list-style-type: none"> – The New Consumer Duty – The expected culture • Culture, Consumer Duty, TCF and SMCR <ul style="list-style-type: none"> – joining the dots
Analysing Business Cultures	<ul style="list-style-type: none"> • Types of organisational Culture • The FCA's 4 Cultural drivers • Sub-cultures (and the tensions they create) • Stable and destabilised cultures
Evolving your Business Culture	<ul style="list-style-type: none"> • The motivation for change • Assessing your Culture • Leadership and rewards • Internal and external communication
Next steps	<ul style="list-style-type: none"> • Practical planning for implementation