

Registration & networking

08:30 - 09:00

Chair's Welcome

09:00 - 09:10

Participants

Hasintha Gunawickrema - Chief Risk Officer, Skipton International

Financial Ombudsman Service – Early insights from the Consumer Duty

09:10 - 09:40

Participants

Lauren Long - Ombudsman Leader, Financial Ombudsman Service

Unpacking what is meant by 'good outcomes' and how to evidence this

09:40 - 10:30

- Is there a prescriptive list of data we want firms to be monitoring.
- Identifying how good outcomes can be monitored when consumers engage with digital products
- Exploring the different variations of 'good outcomes' between sectors
- Are there different standards for each product?
- Highlighting the importance of not confusing outputs with outcomes and defining what you want to prevent happening
- Concluding if it is all down to MI processes if good outcomes are being achieved
- Identifying the changes internal processes and communications should undergo if good outcomes are to be achieved
- How are these good outcomes challenged by the FCA
- Examining case studies of 'good/bad outcomes' – highlighting what needs to be changed
- Assessing the use for AI machine learning and data to evidence these 'good outcomes'

Participants

Moderator: Matt Gardiner - Head of Conduct Risk Monitoring, Legal & General

Iestyn Evans - Group Head of Compliance, Novuna

John Hammersley - Director of Compliance Advisory, Santander

James Edmonds - Director, Investor In Customers

Emma Mitchell - Director of Advisory Services, Huntswood

Morning Networking Break

10:30 - 10:45

Defining and monitoring good customer outcomes - a practical approach

10:45 - 11:15

- How to identify what good looks like for each customer journey;
- Documenting risks to customer outcomes; and
- How to create outcome testing and MI to monitor good outcomes are being achieved.

Participants

Emma Mitchell - Director of Advisory Services, Huntswood

Understanding what counts as 'Fair Value' and how firms can deliver this

11:15 - 12:05

- Exploring the route firms should take if they provide a wide range of products/services across various different target markets and sectors
- Identifying the significance of reviewing profit margins in assessing a product's level of 'fair value'
- Identifying what data and MI firms are using to monitor fair value on an ongoing basis
- Understanding that non - financial elements must be considered in determining fair value
- The role and importance of contextual factors
- Understanding the required information for all in the distribution chain and to not overlook this in order to properly assess fair value
- Looking at how we can test for fair pricing
- Highlighting the use of Internal & External benchmarking to demonstrate fair value
- Assessing if fair value is carried out best via qualitative or quantitative methods

Participants

Moderator: James Daley - Managing Director, Fairer Finance

Will Curtis - UKGI Head of Risk & Compliance, Ecclesiastical Insurance

Emma Mitchell - Director of Advisory Services, Huntswood

Ed Smith - Head of Competiton, FCA

Lunch & Networking

12:05 - 13:05

ICO – Supporting positive outcomes for financial services consumers through regulatory cooperation

13:05 - 13:45

This session will:

- Highlight what the Information Commissioner's Office and financial service regulators are focussing on through their cooperation.
- Underline ICO's objective to coordinate with financial service regulators and industry to provide tailored and targeted support.
- Discuss why getting the basics right on data protection law is crucial to maintaining consumer trust and positive consumer outcomes in financial services.
- Explore intersections between the FCA's Consumer Duty requirements and requirements under data protection law and the Privacy and Electronic Communications Regulations. Issues of interest to stakeholders include customer communications and the monitoring of consumer outcomes.

Participants

Dominique Azid - Principal Policy Adviser – Financial Services, ICO

Andrew Thomsen - Group Manager, Competition and Regulatory Cooperation, ICO

Adapting and testing your communications to meet the needs of customers with characteristics of vulnerability

13:45 - 14:35

- Exploring the need to take a comprehensive look at products & services to identify features that could harm a vulnerable demographic
- How to define vulnerability
- Highlighting the status of one's vulnerability, how this can change day to day and how organisations must be ready to adapt to this
- Exploring how to accommodate for the needs of vulnerable investors, who for example may need to receive their money promptly on redemption or have difficulty with a particular communication channel.
- Looking at the role technology plays in being an enabler in addressing vulnerabilities
- Looking at how firms can ensure they fulfil their duty to deliver good outcomes to vulnerable customers, whilst remaining compliant with data privacy and protection rules like GDPR?
- How often should firms be testing communications?
- Understanding there is no prescribed 'one-size-fits-all' testing method
- Assessing the importance of using sample clients in your testing - is the sample representative?
- The importance of gathering qualitative data Vs. quantitative
- Exploring the usefulness of utilising Flesch-Kincaid readability tests
- Evaluating the effectiveness of certain testing methods such as: Interviews, Focus groups & A/B testing
- How to address irrational customer behaviour and assessing whether the issue lies within your communications or the customer needing additional support
- Evaluating findings and making changes to your organisation's processes as a result

Participants

Chris Breakwell - Chief Risk Officer, Irwell Insurance

Ed Marks - Head of Group Customer Outcomes, AA

Jo Legg - Head of Cross Cutting Response, Partnerships and Research, FCA

How organisations can best use and share data to meet regulatory standards

14:35 - 15:05

- Making use of qualitative, unstructured data valuable to meet the demands of the duty
- Understanding the key areas from where we can pull data to understand our overall performance against the 4 outcomes
- Data Sharing across industries
 - The importance of collaborating to ensure demands are met and society begins to trust financial organisations
 - Coming to learn that it is not always about gaining a competitive advantage when it comes to the duty
- Assessing how to best use the information you have, to gather further data
- Emphasising the need to share data to better the customer experience
- Understanding the rationale behind data sharing across the value chain to eradicate the inefficiencies of customers resubmitting data

Participants

Anne Godbold - Head of Regulatory Change, Direct Line Group

Afternoon Networking Break

15:05 - 15:25

Exploring the post-implementation impact of the duty: The impending shift in an organisation's culture

15:25 - 16:15

- How to ensure that a firm's stakeholders understand their role and responsibilities in carrying out the duty
- The significance culture assessments
- What is the relationship between culture and consumer behaviour?
- Assessing if the shift is cultural or knowledge-based
- How the board and executive teams can help in successfully implementing the regulation.
- Understanding the role of the board and how executives within the company must work in tandem with frontline staff to uphold the duty's requirements.
- Debating if whether the embedding of a culture focussed around good outcomes rather than simply fair treatment will take time
- How do we use consumer duty to gain competitive advantage ?
- Understanding the importance of Incorporating the duty with strategic objectives to elicit cultural change
- Navigating the duty whilst upholding shareholder's goals of profitability

Participants

Moderator: Jamie Jenkins - Director of Policy & External Affairs, Royal London

Roger Miles - Faculty Lead, Conduct & Culture Academy, UK Finance

Deborah Matheson - Senior Manager Conduct & Operational Risk, Yorkshire Building Society

Hasintha Gunawickrema - Chief Risk Officer, Skipton International

SESSIONS

CONSUMER DUTY - 07/02/2024

Consumer Duty

7 February 2024
Millennium Knightsbridge
London

Interactive Session: Setting appropriate communication standards between distributors and manufacturers to smooth feedback inefficiencies

16:15 - 16:45

- Understanding the prevalent difficulty when it comes to the sharing of information from Manufacturer to Distributor – and Distributor back to Manufacturer, including the existing challenge of obtaining information/feedback from distributors and distributors being able to obtain this data from their sub distribution channels.
- Assessing the possible advantages of sharing information/feedback between challenges Manufacturer to Distributor – and Distributor back to Manufacturer.
- The impending mismatch of expectations between manufacturer and distributor and the expectations of the FCA between manufacturer and distributor in this area.
- Understanding what happens when upward feedback from distributors does not align with a manufacturer's consumer duty regulatory requirements.
- Exploring how the Duty will require the focus to be more outcomes-based for end clients, considering the whole distribution chain.

Participants

Siobhain Cox - Director, Compliance Advisory, BlackRock

Mona Christensen - Head of Client Outcomes, Hargreaves Lansdown

Chair's Closing Remarks

16:45 - 16:55

Participants

Hasintha Gunawickrema - Chief Risk Officer, Skipton International

SCHEDULE

CONSUMER DUTY - 07/02/2024

Consumer Duty

7 February 2024
Millennium Knightsbridge
London

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08:00	08:30 - Registration & networking
09:00	09:00 - Chair's Welcome 09:10 - Financial Ombudsman Service – Early insights from the Consumer Duty 09:40 - Unpacking what is meant by 'good outcomes' and how to evidence this
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11:00	11:15 - Understanding what counts as 'Fair Value' and how firms can deliver this
12:00	12:05 - Lunch & Networking
13:00	13:05 - ICO –Supporting positive outcomes for financial services consumers through regulatory cooperation 13:45 - Adapting and testing your communications to meet the needs of customers with characteristics of vulnerability
14:00	14:35 - How organisations can best use and share data to meet regulatory standards
15:00	15:05 - Afternoon Networking Break 15:25 - Exploring the post-implementation impact of the duty: The impending shift in an organisation's culture
16:00	16:15 - Interactive Session: Setting appropriate communication standards between distributors and manufacturers to smooth feedback inefficiencies 16:45 - Chair's Closing Remarks