

SUPPORTING A PERSONAL FINANCE FIRM WITH CONSUMER DUTY ASSURANCE

T H E C H A L L E N G E

- **The Client:** A commercial credit firm who provided several additional services linked to the credit agreements. The client base was largely out of scope of the Consumer Duty - but with a small cohort of retail credit customers. The connected services attached to the retail credit customers were also in scope of The Duty
- **The Scenario:** Approaching the 1st Consumer Duty Board Report, the firm requested some external assurance on their execution
- **The Challenge:** Timescales were short, and much of their standard documentation was written for the majority of their customers, who were commercial credit and out of the scope of Consumer Duty

O U R A P P R O A C H

- **Review:** Initially GreenKite conducted a full documentation check, reviewing processes, procedures, policies, contracts, standard documentation and Consumer Duty evidence
- **Playback:** GreenKite conducted a detailed playback session with the clients to identify how processes differed for retail customers (in-scope of The Duty) vs the documentation provided, which was written for commercial customers - the vast majority of their base and out of scope of The Duty
- **Evidence, Tools and Guidance:** It became clear that some new tools and additional guidance were needed and the evidence of "good outcomes" needed refinement, so we got to work

T H E R E S U L T

- **Documentation:** New policy and process documentation was produced collaboratively, which documented the Consumer Duty requirements and customer journeys for the in-scope customers
- **Product Governance:** The Product and Fair Value Assessment was refreshed, drawing out the necessary evidence to populate and complete the Board Report
- **Board Approval:** The Board were able to approve all the new documentation, and the Consumer Duty Board report on time, with sufficient evidence of good outcomes

“ GreenKite were very professional and impressed us by taking a huge amount of disparate internal data and synthesising it for us to create a compliant yet proportionate approach to meet our requirements. They met our accelerated timelines and went above and beyond to help us achieve. ”