

Consumer Duty: Document checklist



Implementing Consumer Duty into an advice business will entail reviewing all current procedures, policies and documentation.

Undertaking this process will highlight any gaps in the firms' current documentation that may need reviewing, created or updated in line with the new Consumer Duty rules.

Category:
Regulation

You can use the checklist below to ensure you have worked your way through all your procedures, policies and documentation.

Product and service

	Reviewed (Yes/No)	Created (Yes/No)	Updated (Yes/No)
Product Governance (PROD)			
Centralised investment proposition			
Centralised retirement proposition			
Platform due diligence			
Vulnerability			
File checking			

Price and value

	Reviewed (Yes/No)	Created (Yes/No)	Updated (Yes/No)
Ongoing services			
Annual suitability report/process			
Fair value assessment			

Consumer understanding

	Reviewed (Yes/No)	Created (Yes/No)	Updated (Yes/No)
Advice and sales process			
Client onboarding process			
Document disclosure process			
Information to consumers			
Financial promotions			
Suitability reports			
Pension transfer process			
Insistent client process			


Consumer support


	Reviewed (Yes/No)	Created (Yes/No)	Updated (Yes/No)
Execution only process			
Client agreement			
Terms of business			
Fee agreement			
Disputes and complaint handling			
Channels of support			


Culture, governance and accountability

	Reviewed (Yes/No)	Created (Yes/No)	Updated (Yes/No)
Board report			
Consumer duty champion appointed			
Statements of responsibilities			
Fit and proper assessments			
Staff declarations			
Conduct rules training			

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Telephone calls may be recorded.

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