

IMB Consumer Duty Plan

Introduction

At Independent Mortgage Brokers (IMB), we have thoroughly researched Consumer Duty, drawing guidance from [Bankhall](#), the [Financial Conduct Authority](#) (FCA), and other industry resources. We have interpreted the materials and documents available regarding our responsibilities under Consumer Duty and formulated a comprehensive plan. This plan is based on our interpretation of the following documents:

FCA's Finalised Guidance FG22/5

FCA's Policy Statement PS22/9

Our plan also incorporates best practices from other firms and organizations that have successfully implemented similar plans, such as those outlined in the FCA's Consumer Duty Portfolio Letter and TISA's short best practice guide to implementation.

Our Goals

Understanding and Embracing the Duty

At IMB, we understand the importance of the Consumer Duty and its focus on consumer outcomes. We have studied the FCA's consultation paper, other guidance materials, and industry seminars and workshops to deepen our understanding. We have also appointed a Consumer Duty Champion, a senior member of our management team, to oversee the implementation of the Consumer Duty, as recommended by BDO.

Governance and Oversight

Our senior management team is responsible for the implementation of the Consumer Duty, ensuring it is given the necessary priority and resources. We have set up a process for regular reporting and review to our board of directors. We have also established a timetable of key milestones, as suggested by Norton Rose Fulbright, to guide our implementation process.

Review and Adjustment of Practices

We have conducted a comprehensive review of our existing practices, including our product design process, marketing materials, sales practices, and customer service procedures. We have also reviewed our closed book products, as per the FCA's extended timeline, to ensure they meet the requirements of the Consumer Duty.

Working with Other Firms

We understand the importance of working with other firms in the distribution chain to implement the Consumer Duty. We are in regular contact with our network of lenders and other partners to ensure that they are also implementing the Duty and that we are working towards the same goals.

Implementing Changes

Based on our review, we have identified several changes that we need to make to ensure that we are acting in the best interests of our customers and delivering good outcomes for them. For example, we are implementing additional training for our staff to ensure that they understand the

Consumer Duty and how it applies to their work. We are also adjusting our products and services to ensure that they are designed with the customer's needs in mind.

Monitoring and Review

We have set up processes to regularly monitor and review our practices to ensure that we continue to meet the expectations of the Consumer Duty. This includes regular audits, customer feedback surveys, and other forms of monitoring. For example, we are implementing a new customer feedback system to ensure that we are receiving regular and actionable feedback from our customers.

Data Strategies

We are developing a data strategy to ensure we can identify, monitor, and evidence the outcomes our customers experience. This includes tracking key metrics related to customer satisfaction and outcomes, as suggested by BDO.

Culture and People Strategies

We are developing a culture and people strategy to ensure our business is focused on delivering good outcomes for consumers and that all staff understand their responsibilities under the Duty. This includes reinforcing our company values and providing regular training and development opportunities.

Seeking Professional Advice

We understand the complexity of the Consumer Duty and the serious consequences of non-compliance. Therefore, we are working closely with our compliance professionals at Bankhall to ensure that we are fully compliant with the Duty. We are not afraid to ask for help and guidance and will continue to do so as we implement our plan.

Prioritisation of Implementation Work

We are prioritising our implementation work based on the risk of poor consumer outcomes and where we are likely to be furthest away from the requirements of the Duty. This ensures that we are focusing our resources where they are most needed, as recommended by BDO.

At IMB, we are committed to implementing the Consumer Duty and delivering good outcomes for our customers. We understand that this is a journey, and we are committed to continuous improvement and learning. We believe that by implementing this plan, we will be well-positioned to meet the expectations of the Consumer Duty and continue to deliver excellent service to our customers.

References:

FCA's Finalised Guidance FG22/5: <https://www.fca.org.uk/publication/finalised-guidance/fg22-5.pdf>

FCA's Policy Statement PS22/9: <https://www.fca.org.uk/publication/policy/ps22-9.pdf>

FCA's Consumer Duty Portfolio Letter:

<https://www.fca.org.uk/publication/correspondence/consumer-duty-portfolio-letter-payments-services-e-money.pdf>

TISA's Short Best Practice Guide to Implementation: <https://www.tisa.uk.com/wp-content/uploads/2022/10/Consumer-Duty-A-short-best-practice-guide-to-implementation-.pdf>

BDO's Guide on Planning for Implementation of the New FCA Consumer Duty:

<https://www.bdo.co.uk/en-gb/insights/industries/financial-services/how-to-plan-for-implementation-of-the-new-fca-consumer-duty>

CMS Law's Guide on Creating a Consumer Duty Implementation Plan:

<https://cms.law/en/gbr/publication/fca-consumer-duty-implementation-toolkit>

Norton Rose Fulbright's Guide on New Milestones for Firms Ahead of Implementation:

<https://www.nortonrosefulbright.com/en/knowledge/publications/7abefdda/the-fcas-consumer-duty-new-milestones-for-firms-ahead-of-implementation>

Federal Reserve's Consumer Compliance Supervision Bulletin:

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20230720a.htm>

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