



BEYOND WEALTH  
FINANCIAL MANAGEMENT

# What is Consumer Duty and what it means for you



## Introduction

If you receive financial advice or use financial products in the UK, you may have heard the term “Consumer Duty”. It sounds technical but the idea behind it is simple. Consumer Duty is a set of rules designed to make sure that financial firms treat customers fairly, put their needs first and provide good outcomes. This essentially means firms should always help you make good financial decisions, and states:

- Products and services must offer value, be right for you and be easy to cancel
- Key information must be clear and not buried in complex documents
- Customer support must be helpful and easy to contact
- Firms must help if you’re struggling or have a problem.

These rules were introduced by the Financial Conduct Authority and, which is the organisation that regulates financial services in the UK, which came into force on 31st July 2023. The new rules mean that it is not enough for a firm to simply follow the basic rules. Under Consumer Duty, firms must actively think about whether their products, services and communications are fair and helpful for the people who use them.

## What does “good outcomes” mean?

A good outcome means that the financial product or advice that you receive is suitable for your needs, clearly explained and reasonably priced.

Firms must make sure that their products offer fair value. This means the cost should be reasonable compared to the benefits and service that you receive. They must also communicate in a way that is clear and easy to understand, so that you can make informed decisions.

Importantly, firms must consider the needs of vulnerable customers. This includes people who may be experiencing financial difficulty, health issues or major life events that make decision-making harder.

## How Consumer Duty Protects You

Consumer Duty strengthens your position as a customer. It means firms cannot simply rely on small print or technical wording to protect themselves. They must make sure that you genuinely understand what you are agreeing to.

If a product is too complex for the type of customer it is aimed at, firms must redesign it or stop offering it in that way. If charges are too high compared to the benefit provided, firms are expected to review and justify those costs.

Consumer Duty also requires firms to monitor outcomes. This means they must regularly check whether customers are receiving the service and value they were promised. If problems are identified, firms are expected to take action rather than ignore them.

Importantly, firms must make it easier for customers to get support. You should not face unnecessary barriers when asking questions, making changes or raising concerns. Communication should be clear, timely and helpful.

In short, Consumer Duty shifts more responsibility onto firms to prove they are treating customers fairly, rather than placing the burden on you to spot problems.

## What you can do

Consumer Duty gives you the right to expect high standards. If you feel that a firm has not treated you fairly, you have the right to complain. Regulated firms must have a formal complaints process and if you are not satisfied with their response, you can take your complaint further.

You should never feel pressured into making a financial decision. You have the right to ask questions and take time to understand your options.

If you would like to speak to a regulated adviser who is committed to putting your interests first and explaining your options clearly, we are here to help. Contact our team today to arrange a straightforward, no-obligation conversation about your circumstances and how we can support you.





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