

Raising the bar:  
navigating the Consumer  
Duty landscape with  
EY offerings

March 2024



EY

Building a better  
working world

# Introduction

**The Consumer Duty represents a monumental shift in UK regulation, introducing a new and higher expected standard of conduct.**

Its reach is significant, touching all direct, and indirect, interactions that firms have with their customers.

Firms' successful response to the duty will require a holistic approach, oriented around the customer.

We have the experience to understand how we can support firms with the challenges, and more importantly, opportunities to **protect, grow and transform** EY clients' businesses which are centred around **delivering good customer outcomes**.



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Implementing the Consumer Duty isn't an end-point; it's an ongoing journey as firms transition into BAU, harnessing the power of data and technology in this digital age. Embedding the Consumer Duty into BAU means ensuring that considering the impact on customer outcomes is central to a firm's decision-making. It's about product design, marketing, customer service, and data analysis all aligning to deliver superior consumer experiences. This isn't an add-on; it's firms' new way of doing business.



**Heather Alleyne**  
Partner, Financial Services,  
Ernst & Young LLP  
halleyne@uk.ey.com

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31 July 2023 was the start, Consumer Duty needs to be woven into almost every aspect of what a firm does. To help ensure ongoing compliance, firms need to address remaining gaps, prepare for the back-book deadline in July 2024, drive cultural change, enhance data and technology capabilities, improve reporting and outcomes testing, and consider downstream impacts on customers, strategy, and transformation.



**Christopher Woolard CBE**  
Partner, Financial Services Consulting,  
Ernst & Young LLP  
Christopher.Woolard@uk.ey.com



# EY offerings

The EY offerings bring together **multi-disciplinary professionals across the EY organisation** centred around the key components and areas of activity that we believe is needed to help ensure a robust response to the Consumer Duty.

The division of offerings into **“Continued build”, “Embed” and “Test and validate”** represents a strategic approach to help in managing and implementing offerings to firms at different stages in meeting the Consumer Duty requirements. It helps ensure that offerings are not only developed but also effectively integrated into the existing systems and processes:

- ▶ “Continued build” is focussed on the continued implementation of the duty including open and closed products and the iterative development of activities completed under previous phases of the programme. It also considers key activities such as data and management information (MI) as well as outcome testing.
- ▶ “Embed” shifts focus to integrate the developed offerings to existing business as usual (BAU) system and process such as uplifting price and value assessments and automating manual review.
- ▶ “Test and validate” helps ensure that the offerings operate as intended and identified issues are addressed.

These components can be selected in isolation, as a combination on a prioritised basis, or as part of an overarching service with sliding economies of scale dependent on selection.

# EY Consumer Duty offerings



# Key contacts



**Heather Alleyne**  
Partner, Financial Services,  
Ernst & Young LLP  
halleyne@uk.ey.com



**Savvas Koufou**  
Partner, People Advisory  
Services, Financial Services,  
Ernst & Young LLP  
savvas.koufou@uk.ey.com



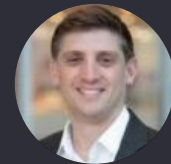
**Katie Roberts**  
Partner, Financial Services  
Managed Services,  
Ernst & Young LLP  
kroberts@uk.ey.com



**David Williams**  
UK Banking & Capital Markets  
Technology Consulting Leader,  
Ernst & Young LLP  
dwilliams2@uk.ey.com



**Morven Campbell**  
Partner, Financial Services,  
Ernst & Young LLP  
mcampbell2@uk.ey.com



**Sam Law**  
Partner, Technology Consulting,  
Financial Services,  
Ernst & Young LLP  
slaw@uk.ey.com



**Saby Roy**  
Partner, Technology Consulting,  
Ernst & Young LLP  
saby.roy1@uk.ey.com



**Matt Winchell**  
Senior Manager, Forensics,  
Ernst & Young LLP  
matt.winchell@uk.ey.com



**Monica Gogna**  
UK Financial Regulation Law  
Leader, Financial Services,  
Ernst & Young LLP  
Monica.Gogna@uk.ey.com



**James Lown**  
Partner, Risk Consulting,  
Financial Services,  
Ernst & Young LLP  
jlown@uk.ey.com



**John Saxton**  
Partner, Banking and  
Capital Markets,  
Financial Services Consulting,  
Ernst & Young LLP  
jsaxton@uk.ey.com



**Christopher Woolard CBE**  
Partner, Financial Services  
Consulting,  
Ernst & Young LLP  
Christopher.Woolard@uk.ey.com



**Amy Hallett**  
Partner, Business Consulting,  
Financial Services,  
Ernst & Young LLP  
ahallett1@uk.ey.com



**Sharon McMullen**  
Partner, Business Consulting,  
Financial Services,  
Ernst & Young LLP  
smcmullen@uk.ey.com



**Shalini Shan**  
Director, Strategy and Transactions,  
Financial Services Strategy,  
Ernst & Young LLP  
Shalini.Shan@parthenon.ey.com



**Julian Hodgson**  
Director, Business Consulting,  
Financial Services,  
Ernst & Young LLP  
jhodgson@uk.ey.com



**Peter Neufeld**  
EY EMEA Financial Services  
Digital Customer  
Experience Leader  
PNeufeld@uk.ey.com



**Abigail Viljoen**  
Partner, Business Consulting,  
Financial Services,  
Ernst & Young LLP  
aviljoen@uk.ey.com

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