

Consumer Duty: firm preparedness

Wave 1: quantitative research

May 2023

About the research



Context: The first of three waves of quantitative tracking research on firms in some of the sectors covered by the Consumer Duty, looking at their preparedness and support needs for the 31 July 2023 implementation deadline.



Who: Stratified sample of 1,230 FCA-regulated firms from 17 sub-sectors across 6 sectors. Mainly focused on SME firms. The survey is not representative of all firms in scope of the Consumer Duty (see list of excluded portfolios in slide 6).



What: Mixed mode (online and CATI) survey of firms interviewed on their awareness of the Consumer Duty, progress in meeting the Consumer Duty and support needs for meeting the requirements, particularly communications needs.



When: Fieldwork took place 16 March to 9 May 2023.



Ongoing research: This quantitative research will be complemented by depth interviews with 30 firms. Two further waves of quantitative research will be carried out. This report covers findings from the first quantitative strand only.

Aims and objectives

The FCA wishes to understand what progress firms have made in preparing for the Consumer Duty and what support they need to complete their preparations. Specifically, the FCA wants to understand:



Firms' understanding of the Consumer Duty and how this impacts the delivery of their preparations for meeting the Duty



Whether firms have developed plans for meeting the requirements and the progress they have made in delivering these plans



Communications channels firms have used and the effectiveness of these, with a view to informing the FCA on the future communications and support it should provide



Impact the Consumer Duty is having on firms' processes and systems

Interim results were provided to FCA in May to help inform their work to support firms' implementation, and final results were provided in June.

Sampling and reporting



Participants: 1,230 firms from 17 portfolios from 6 sectors took part.

The sample was designed to include representation from the 17 portfolios but not to be statistically representative. Minimum quotas were set for each portfolio so that priority portfolios were adequately represented. However, quotas were not set to limit participation by any given portfolio. The sample does not represent all portfolios covered by the Consumer Duty.



Reporting: Throughout the report, data is presented by all participants (all firms) and by individual portfolio where the base size is 40 respondents or more. Selected data is presented by firm size (small, medium and large). As the sample was not representative and quotas were not set, caution should be observed when generalising findings across the whole population of firms.



Terminology: The term 'portfolios' is used throughout this report to refer to sub-sectors of firms regulated by FCA. Results for 'all firms' means all those firms that participated in the survey.

Sample plan and participation

Portfolio	Achieved
Advisers and intermediaries	175
Wealth management	158
High Cost lenders	156
Personal and commercial lines insurance intermediaries	152
Retail Finance Providers	111
Payment services firms	105
Credit brokers	88
Debt Advice Firms	88
Motor finance providers	64
Contracts for differences providers	44
Life insurance	25
Non-bank lenders	25
SIPP operators	14
Peer-to-peer lending platforms	10
Platforms	8
Crowdfunders (investment)	4
Lifetime mortgage providers	3
Total	1230

Portfolios not included in survey

Key portfolios in scope of Consumer Duty but not included by FCA in sample

Retail Banks

Claims Management Companies

Mortgage Intermediaries

Personal & Commercial Lines Insurers

Asset Management

Debt Purchasers, Debt Collectors & Debt admin

Price Comparison Websites

Funeral Plan (Providers and Intermediaries)

E-Money

Mainstream Consumer Credit Lenders

Credit Unions

Credit Reference Agencies

Custody and Fund Services

Building Societies

Mortgage Third Party Administrators

Retail Mortgage Lenders

Understanding of the Consumer Duty

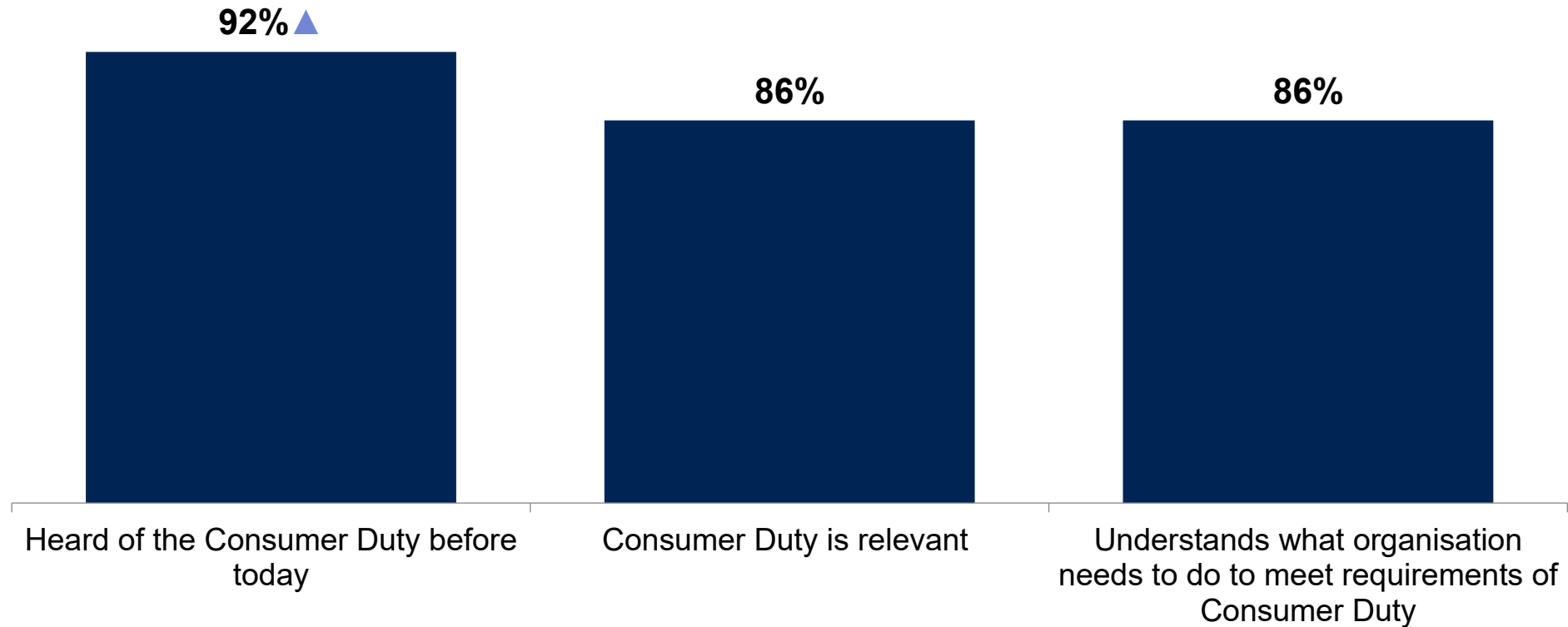
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C5 Had you heard of the Consumer Duty before today?

C6 To what extent do you consider the Consumer Duty relevant to your organisation?

C8 To what extent, if at all, do you understand what your organisation needs to do to meet the requirements of the Consumer Duty? (All firms)

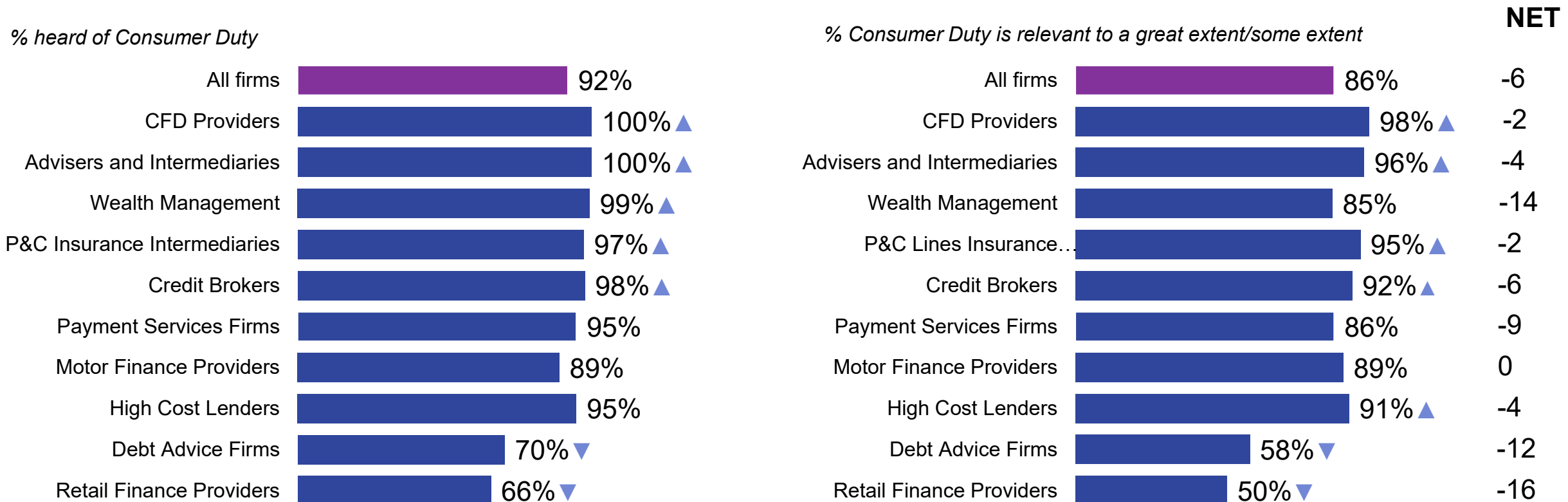
*% heard of the Consumer Duty, considers the Consumer Duty relevant, great/some extent,
% understands what organisation needs to do to meet requirements, very/fairly well*



C5 Had you heard of the Consumer Duty before today? C6 To what extent do you consider the Consumer Duty relevant to your organisation? (net to a great extent, to some extent), C8 To what extent, if at all, do you understand what your organisation needs to do to meet the requirements of the Consumer Duty? (net very well, fairly well). Base: 1,230. ▲ ▼ indicates significant difference between subgroups

C5 Had you heard of the Consumer Duty before today? (By portfolio)

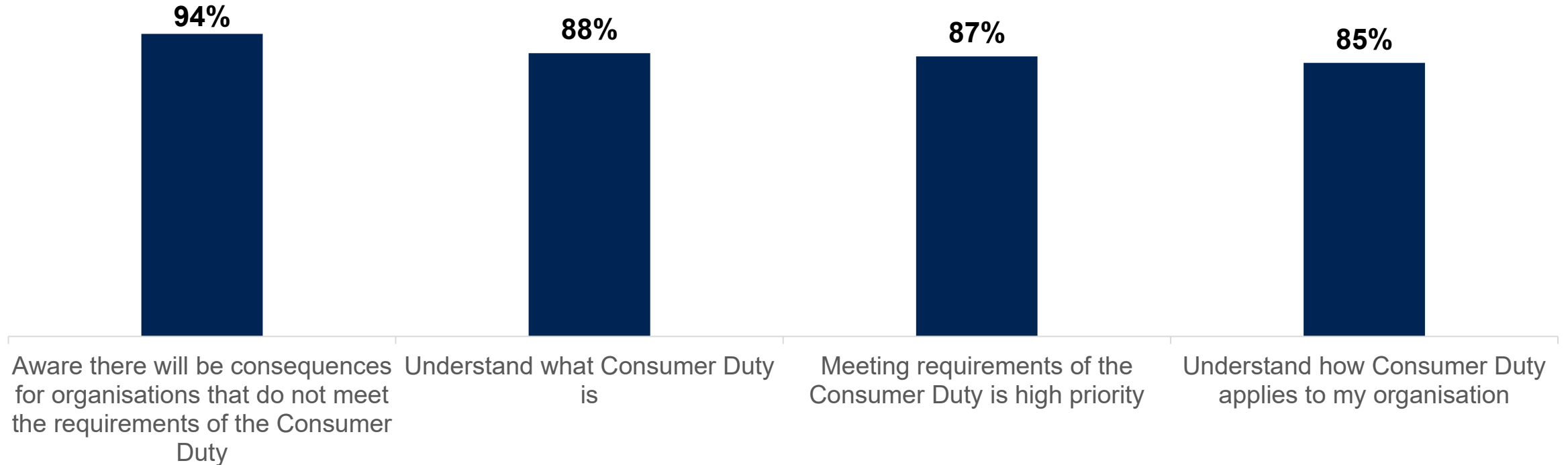
C6 To what extent do you consider the Consumer Duty relevant to your organisation? (By portfolio)



C5 Had you heard of the Consumer Duty before today? C6 To what extent do you consider the Consumer Duty relevant to your organisation? Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms

C7 To what extent do you agree or disagree with the following statements? (All firms)
1. I understand what the Consumer Duty is, 2. I understand how the Consumer Duty applies to my organisation, 3. Meeting the requirements of the Consumer Duty is a high priority for our organisation, 4. I am aware that there will be consequences for organisations that do not meet the requirements of the Consumer Duty.

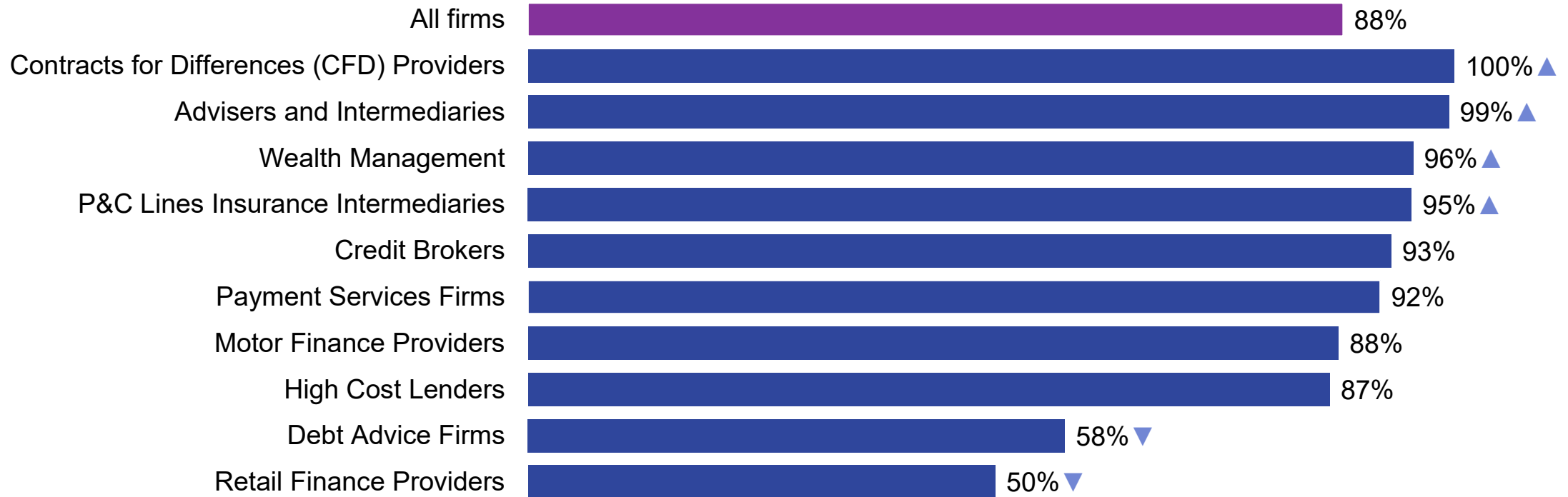
% 'Tend to agree/strongly agree'



C7 To what extent do you agree or disagree with the following statements? 1. I understand what the Consumer Duty is. 2. I understand how the Consumer Duty applies to my organisation, 3. Meeting the requirements of the Consumer Duty is a high priority for our organisation. 4. I am aware that there will be consequences for organisations that do not meet the requirements of the Consumer Duty All those who strongly or tend to agree. Base: All firms: 1,213

C7.1 To what extent do you agree or disagree with the following statements? I understand what the Consumer Duty is. (By portfolio)

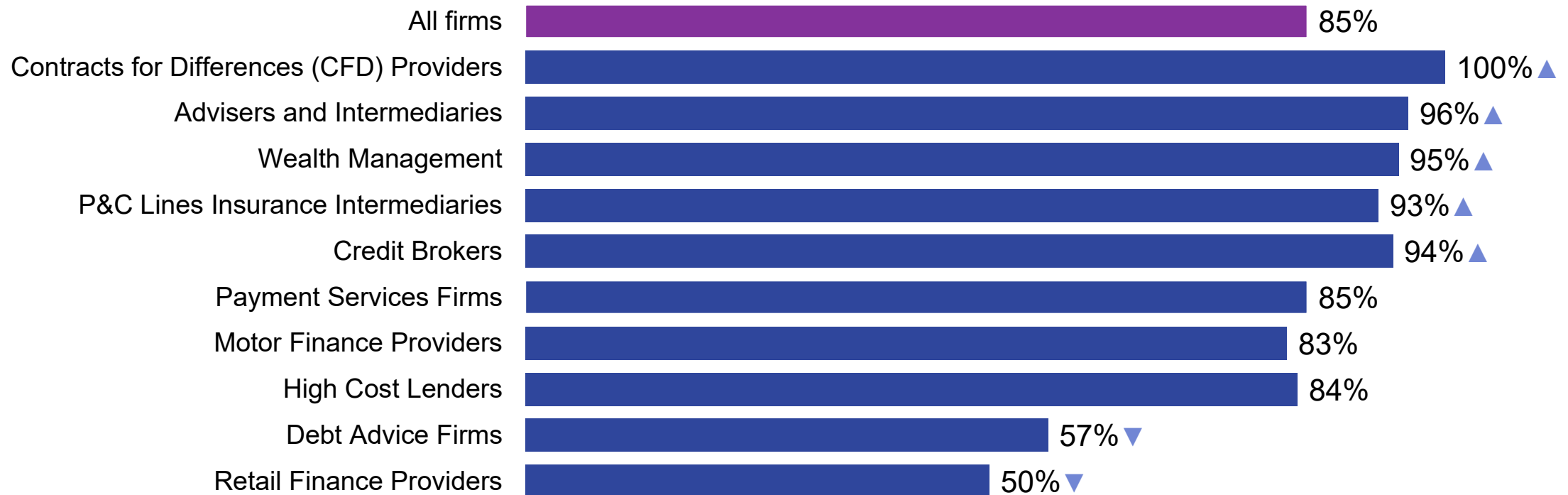
% understand what the Consumer Duty is, 'tend to/strongly agree'



C7.1 To what extent do you agree or disagree with the following statements? I understand what the Consumer Duty is. Base: CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

C7.2 To what extent do you agree or disagree with the following statements? I understand how the Consumer Duty applies to my organisation. (By portfolio)

% 'understand how Consumer Duty applies to organisation, 'tend to agree/strongly agree'



C7.2 To what extent do you agree or disagree with the following statements? I understand how the Consumer Duty applies to my organisation. Base: CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

C7.4 To what extent do you agree or disagree with the following statements? I am aware that there will be consequences for organisations that do not meet the requirements of the Consumer Duty. (By portfolio)

% aware there will be consequences for organisations that do not meet requirements, 'tend to agree/strongly agree'

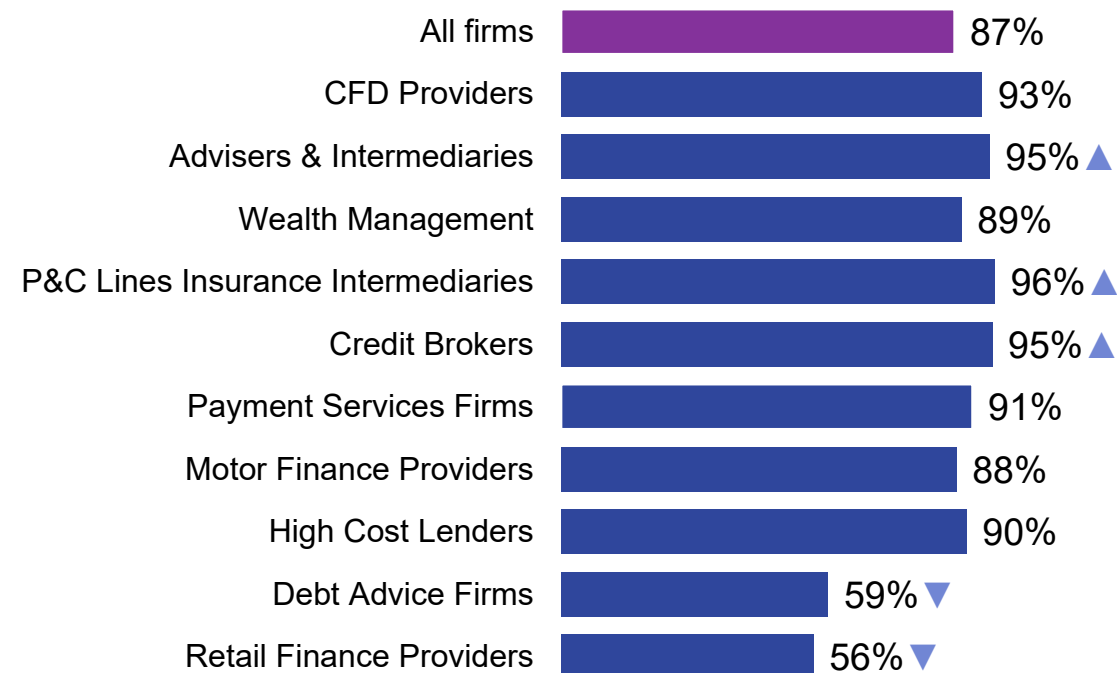


C7.4 To what extent do you agree or disagree with the following statements? I am aware that there will be consequences for organisations that do not meet the requirements of the Consumer Duty Base: CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

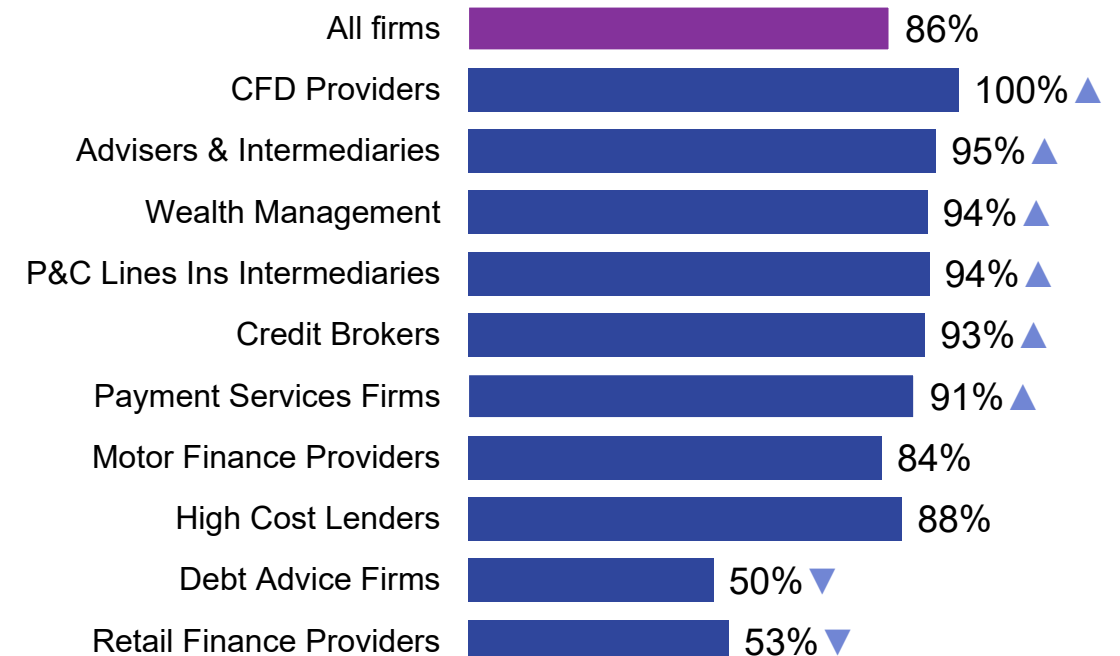
C7.3 To what extent do you agree or disagree with the following statements? Meeting the requirements of the Consumer Duty is a high priority for our organisation. (By portfolio)

C8 To what extent, if at all, do you understand what your organisation needs to do to meet the requirements of the Consumer Duty? (By portfolio)

% Meeting the requirements of the Consumer Duty is a high priority for our organisation, *'tend to agree/strongly agree'*



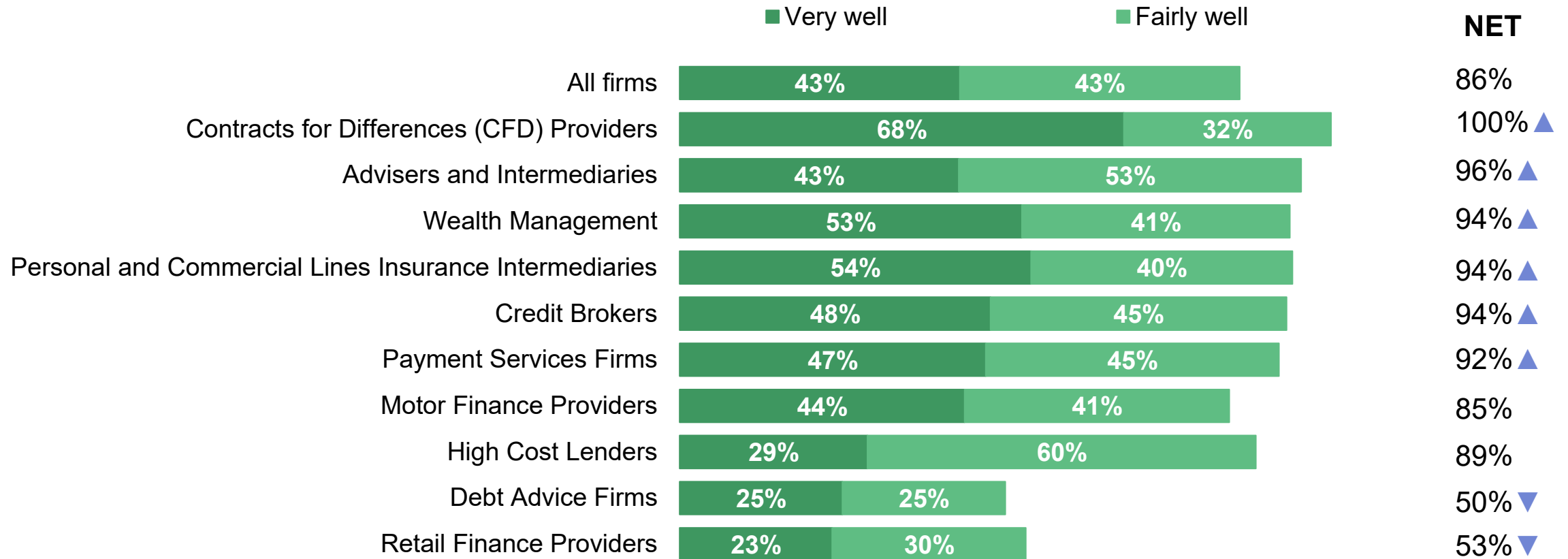
% Understands what organisation needs to do to meet the requirements of the Consumer Duty, *'fairly well/very well'*



C7.3 To what extent do you agree or disagree with the following statements? Meeting the requirements of the Consumer Duty is a high priority for our organisation. C8 To what extent, if at all, do you understand what your organisation needs to do to meet the requirements of the Consumer Duty? Base: CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

C8 To what extent, if at all, do you understand what your organisation needs to do to meet the requirements of the Consumer Duty? (By portfolio)

% understands what organisation needs to do to meet the requirements of the Consumer Duty, 'very/fairly well'



C8 To what extent, if at all, do you understand what your organisation needs to do to meet the requirements of the Consumer Duty? Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

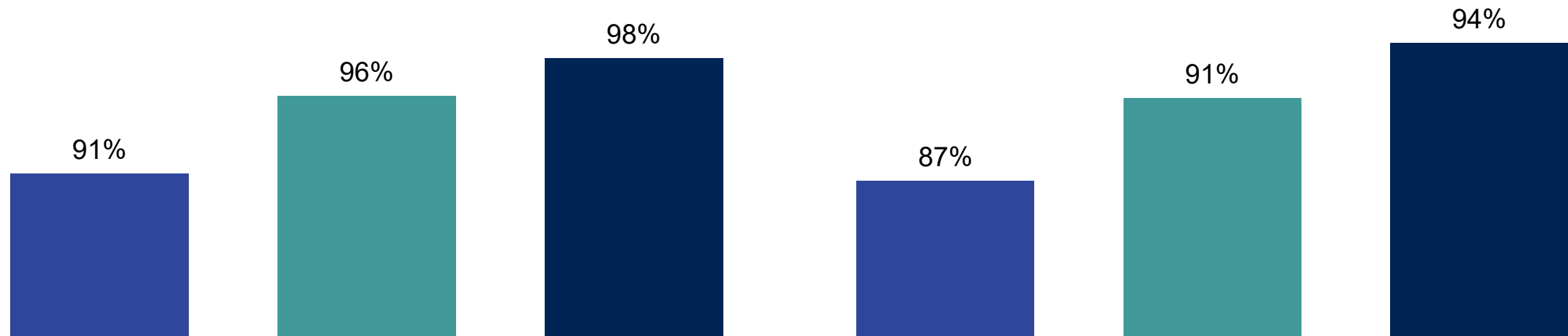
C5 Had you heard of the Consumer Duty before today? (By firm size*)

C7.1 To what extent do you agree or disagree with the following statements? I understand what the Consumer Duty is. (By firm size*)

% Heard of the Consumer Duty

% Understands what the Consumer Duty is, 'strongly/tends to agree'

■ Small ■ Medium ■ Large



C5 Had you heard of the Consumer Duty before today? C7.1 To what extent do you agree or disagree with the following statements? I understand what the Consumer Duty is (net to a great extent, to some extent), Base: Small: n=987, Medium: n=144, n=Large: 99. * Firm size: small: 0-49 employees, medium: 50-249 employees, large: 250+

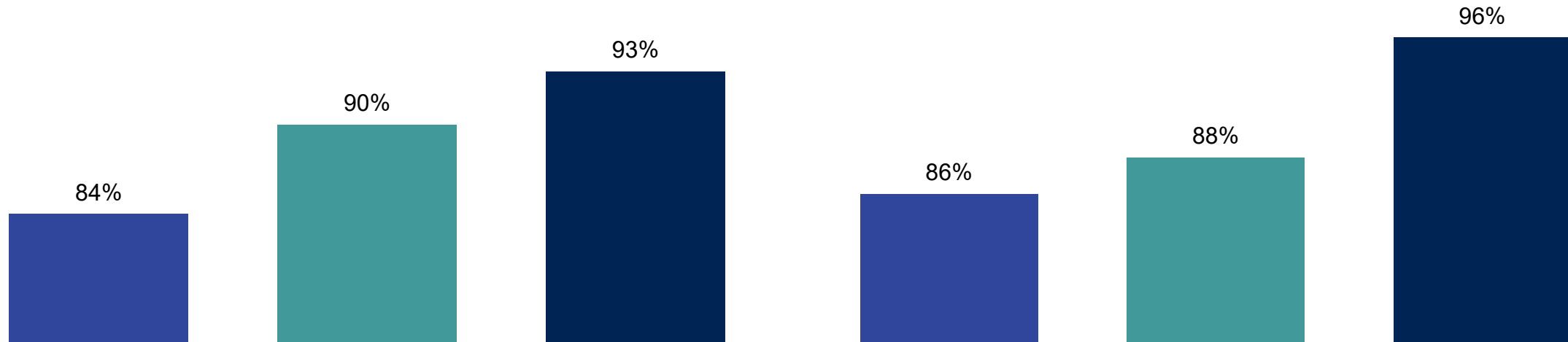
C7.2 To what extent do you agree or disagree with the following statements? I understand how the Consumer Duty applies to my organisation. (By firm size*)

C7.3 To what extent do you agree or disagree with the following statements? Meeting the requirements of the Consumer Duty is a high priority for our organisation. (By firm size*)

% 'understands how the Consumer Duty applies to my organisation', 'strongly/tends to agree'

% 'meeting the requirements of the Consumer Duty is a high priority for our organisation', 'strongly/tends to agree'

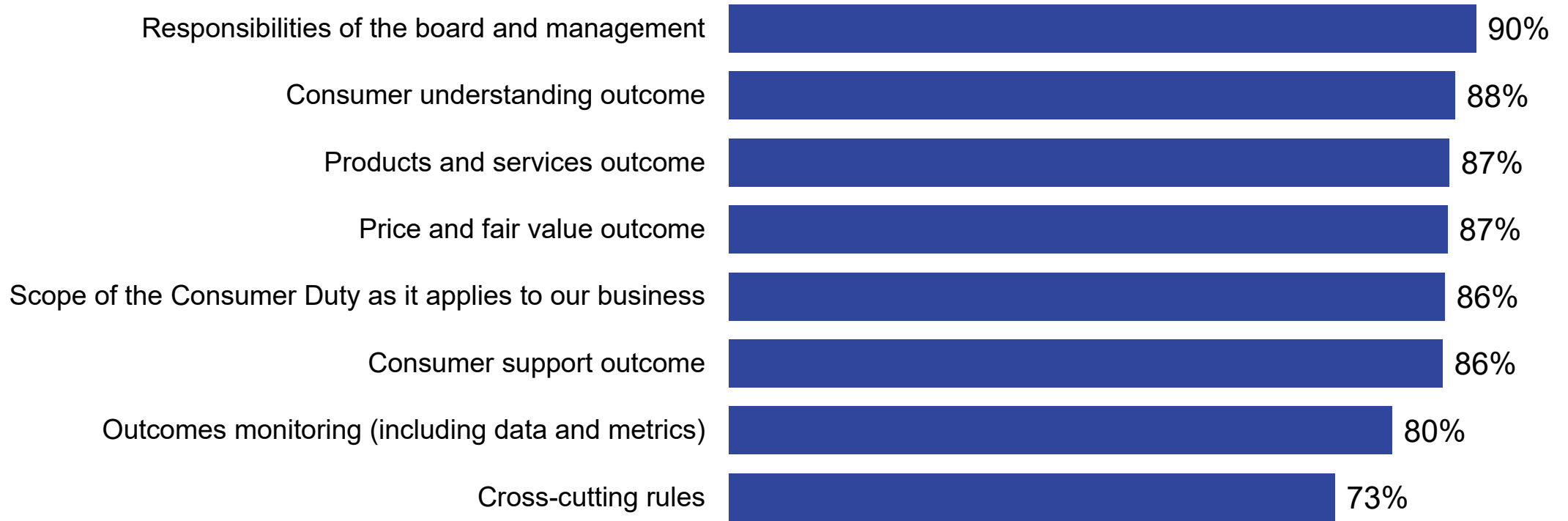
■ Small ■ Medium ■ Large



C7.2 To what extent do you agree or disagree with the following statements? I understand how the Consumer Duty applies to my organisation, C7.3 Meeting the requirements of the Consumer Duty is a high priority for our organisation. (net to a great extent, to some extent) Base: Small: 987, Medium: 144, Large: 99. * Firm size: small: 0-49 employees, medium: 50-249 employees, large: 250+

C9 How well do you feel you understand each of the following elements of the Consumer Duty? 1. Cross-cutting rules, 2. Products and services outcome, 3. Price and fair value outcome, 4. Consumer understanding outcome, 5. Consumer support outcome, 6. Outcomes monitoring (including data and metrics), 7. Responsibilities of the board and management, 8. Scope of the Consumer Duty as it applies to our business. (All firms)

How well do you feel you understand each of the following elements of the Consumer Duty? % 'Fairly well/very well'

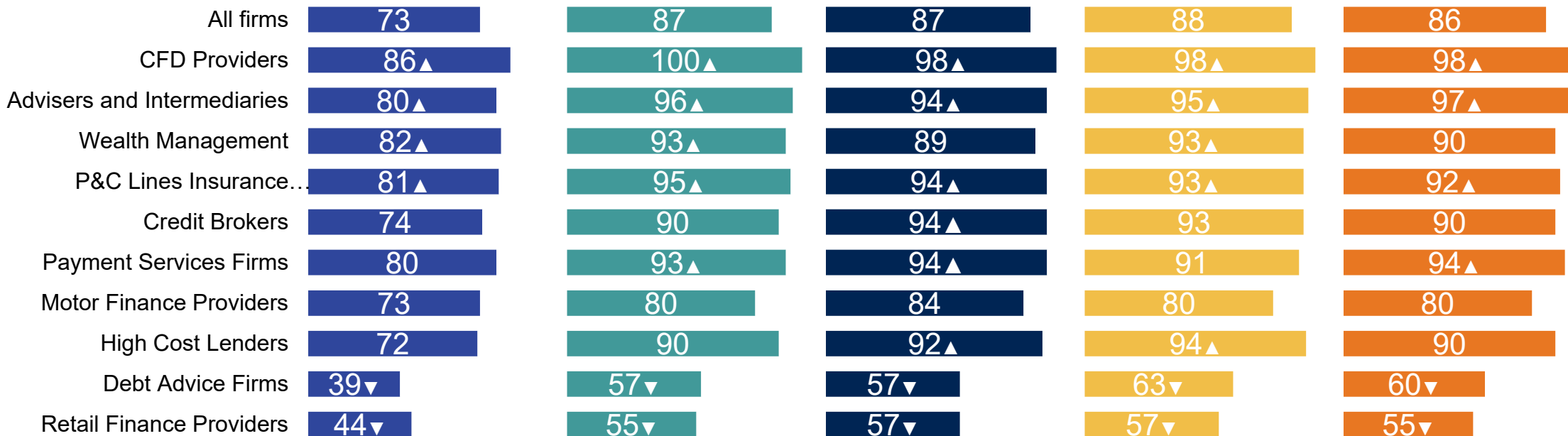


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C9 How well do you feel you understand each of the following elements of the Consumer Duty? 1. Cross-cutting rules, 2. Products and services outcome, 3. Price and fair value outcome, 4. Consumer understanding outcome, 5. Consumer support outcome. (By portfolio)

How well do you feel you understand each of the following elements of the Consumer Duty? %'Fairly well/very well'

■ Cross-cutting rules ■ Product & Services ■ Price & Fair Value ■ Consumer Understanding ■ Consumer Support



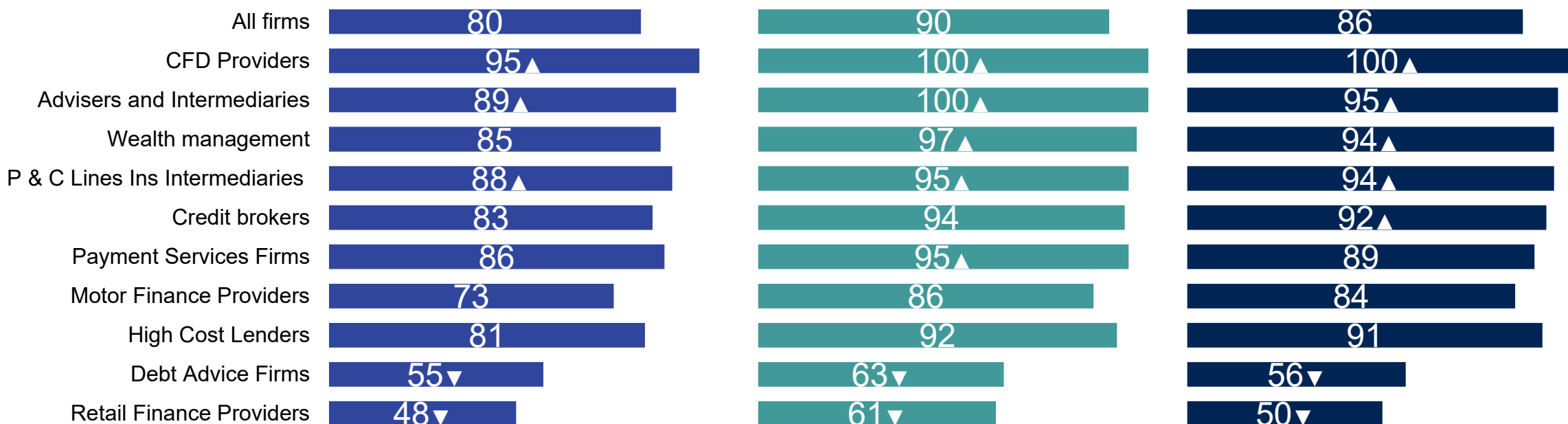
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C9 How well do you feel you understand each of the following elements of the Consumer Duty? 6. Outcomes monitoring, 7. Scope of the Consumer Duty as it applies to our business. 8. Responsibilities of the board and management. (By portfolio)

How well do you feel you understand each of the following elements of the Consumer Duty? % 'Fairly well/very well'

■ Outcomes monitoring ■ Board and management responsibilities ■ Scope of the Consumer Duty



C9 How well do you feel you understand each of the following elements of the Consumer Duty? 6. Outcomes monitoring (including data and metrics). 7. Scope of the Consumer Duty as it applies to our business. 8. Responsibilities of the board and management Base: Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

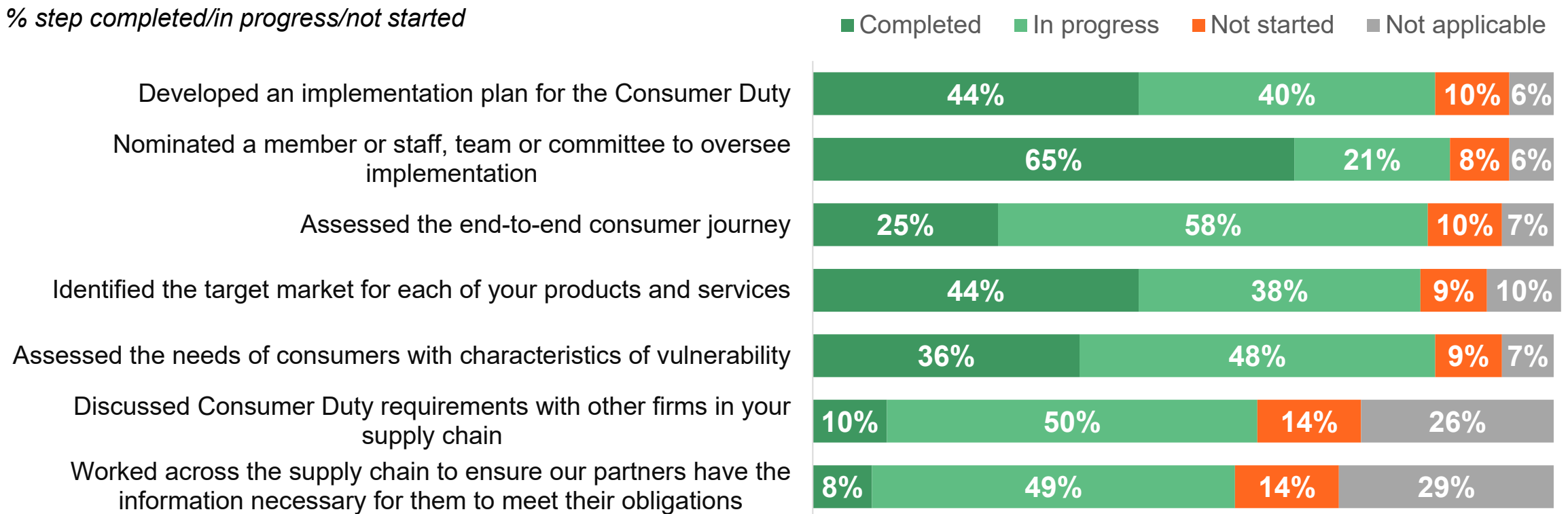


The Consumer Duty journey

3

D16 Which of the following applies to your organisation? 1. Developed an implementation plan for the Consumer Duty, 2. Nominated a member or staff, team or committee to oversee implementation of actions to meet the Consumer Duty, 3. Assessed the end-to-end consumer journey, 4. Identified the target market for each of your products and services, 5. Assessed the needs of consumers with characteristics of vulnerability, 6. Discussed Consumer Duty requirements with other firms in your supply chain, 7. Worked across the supply chain to ensure our partners have the information necessary for them to meet their obligations under the Duty. (All firms)

% step completed/in progress/not started

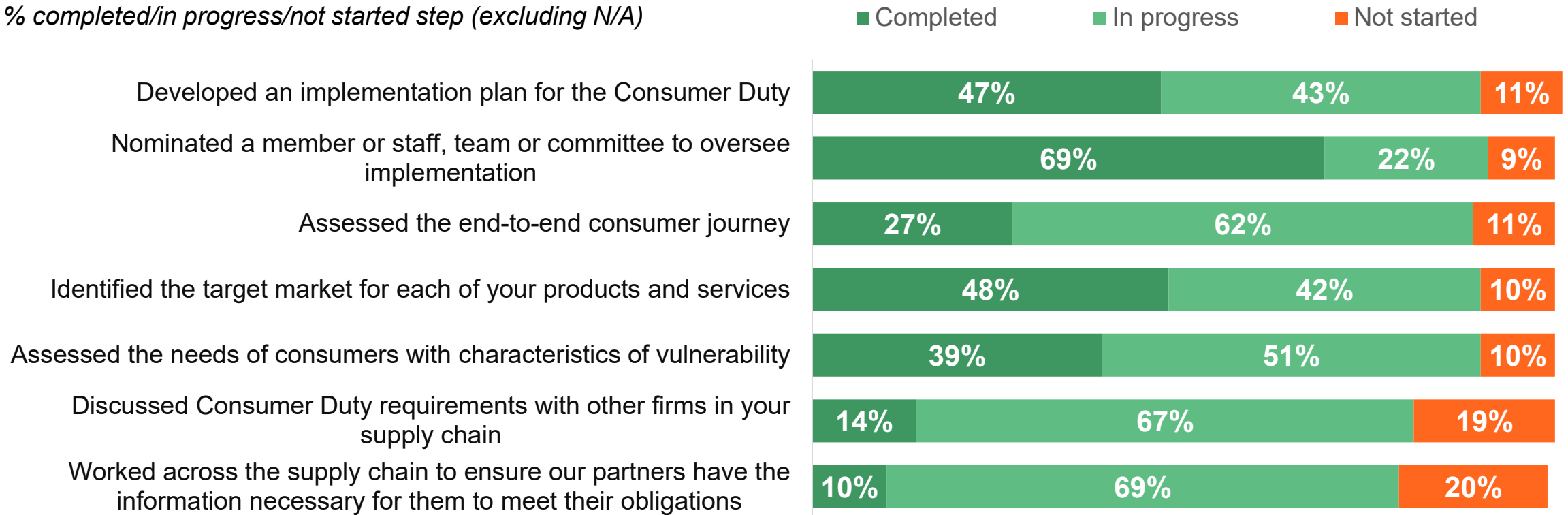


D16.1 Which of the following applies to your organisation? Developed an implementation plan for the Consumer Duty, Nominated a member or staff, team or committee to oversee implementation of actions to meet the Consumer Duty, Assessed the end-to-end consumer journey, Identified the target market for each of your products and services, Assessed the needs of consumers with characteristics of vulnerability, Discussed Consumer Duty requirements with other firms in your supply chain, Worked across the supply chain to ensure our partners have the information necessary for them to meet their obligations under the Duty. Base: All firms n=1,230

D16 Which of the following applies to your organisation? 1. Developed an implementation plan for the Consumer Duty, 2. Nominated a member or staff, team or committee to oversee implementation of actions to meet the Consumer Duty, 3. Assessed the end-to-end consumer journey, 4. Identified the target market for each of your products and services, 5. Assessed the needs of consumers with characteristics of vulnerability, 6. Discussed Consumer Duty requirements with other firms in your supply chain, 7. Worked across the supply chain to ensure our partners have the information necessary for them to meet their obligations under the Duty. (All firms)

Data in this chart has been rebased to exclude those who answered N/A.

% completed/in progress/not started step (excluding N/A)



D16 Which of the following applies to your organisation? Developed an implementation plan for the Consumer Duty, Nominated a member or staff, team or committee to oversee implementation of actions to meet the Consumer Duty, Assessed the end-to-end consumer journey, Identified the target market for each of your products and services, Assessed the needs of consumers with characteristics of vulnerability, Discussed Consumer Duty requirements with other firms in your supply chain, Worked across the supply chain to ensure our partners have the information necessary for them to meet their obligations under the Duty. Base: All firms n=1,230



D15 Does your organisation have a named person or team responsible for ensuring you meet the requirements of the Consumer Duty? This could be a member of staff, contractor or outside agency. (By portfolio)

% with named lead

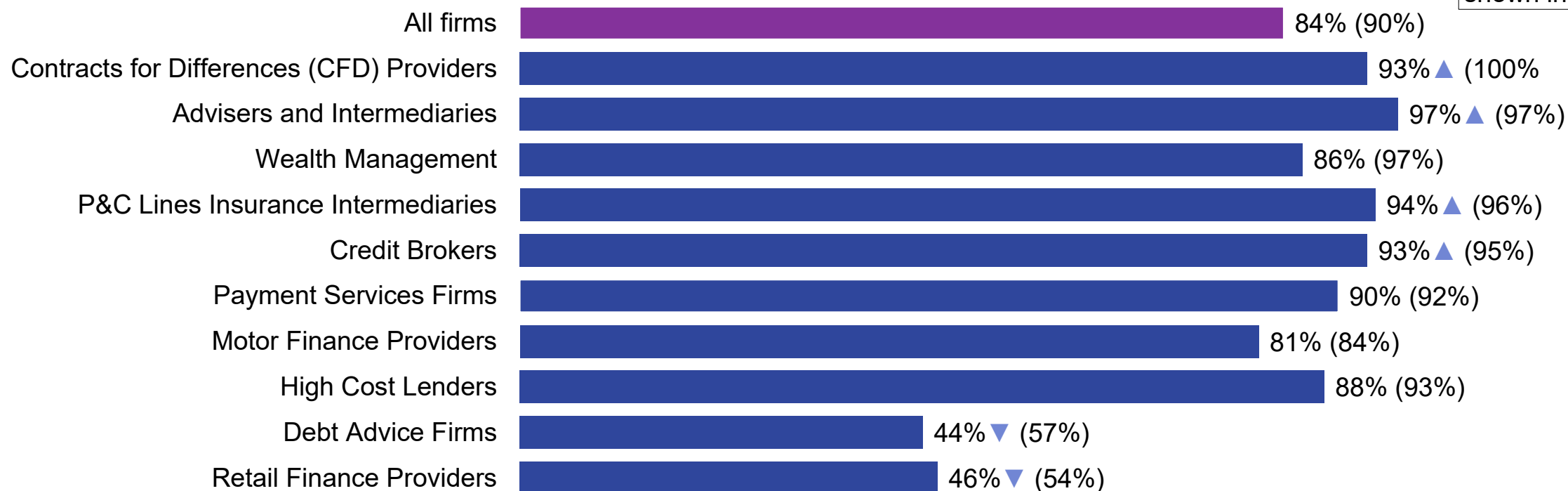


D15 Does your organisation have a named person or team responsible for ensuring you meet the requirements of the Consumer Duty? This could be a member of staff, contractor or outside agency. Base: CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

D16.1 Which of the following applies to your organisation? Developed an implementation plan for the Consumer Duty. (By portfolio)

% developed an implementation plan for the Consumer Duty,
'this is in progress/my organisation has completed this'

% rebased to
exclude those
answering N/A
shown in brackets.

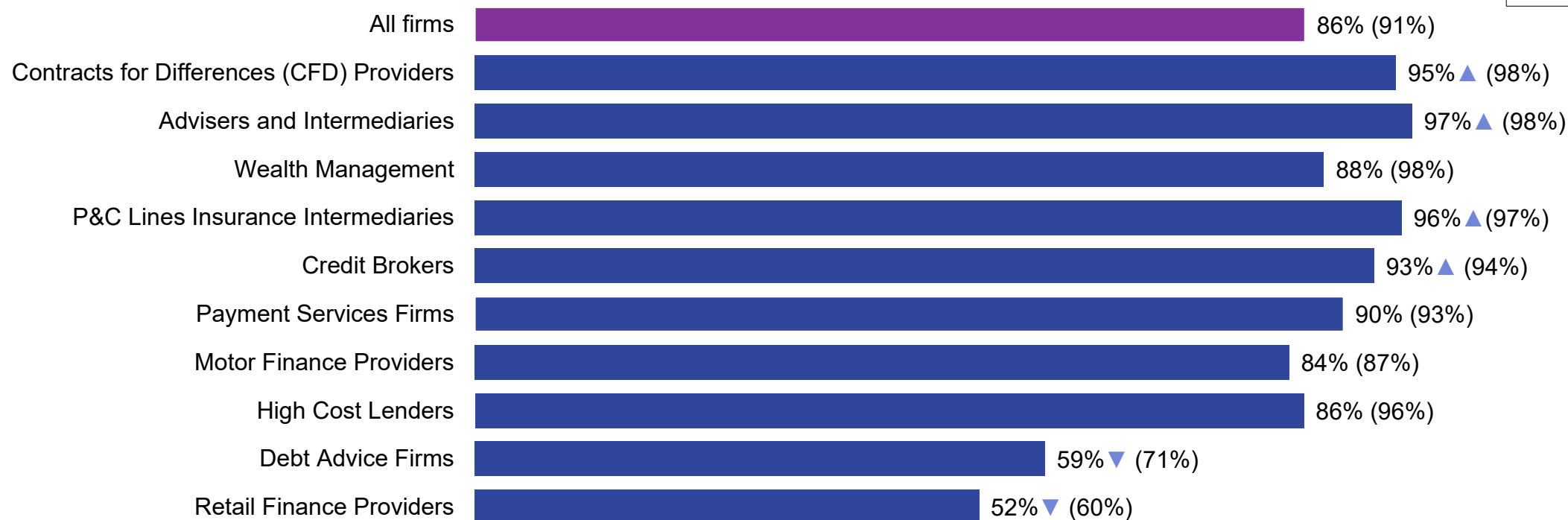


D16.1 Which of the following applies to your organisation? Developed an implementation plan for the Consumer Duty. Base: All firms 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

D16.2 Which of the following applies to your organisation? Nominated a member of staff, team or committee to oversee implementation of actions to meet the Consumer Duty. (By portfolio)

% 'nominated a member of staff, team or committee to over implementation of actions to meet Consumer Duty, 'this is in progress/my organisation has completed this'

% rebased to exclude those answering N/A shown in brackets.

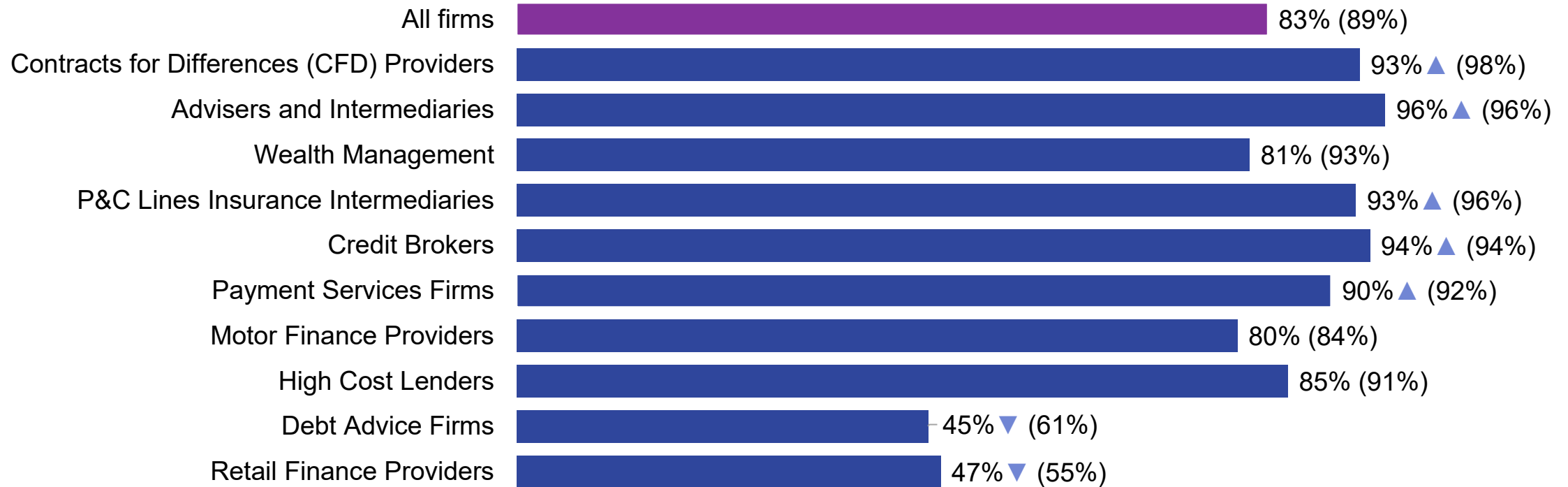


D16.2 Which of the following applies to your organisation? Nominated a member of staff, team or committee to oversee implementation of actions to meet the Consumer Duty. Base: All firms 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

D16.3 Which of the following applies to your organisation? Assessed the end-to-end consumer journey. (By portfolio)

% assessed the end-to-end journey, 'this is in progress/my organisation has completed this'

% rebased to exclude those answering N/A shown in brackets.

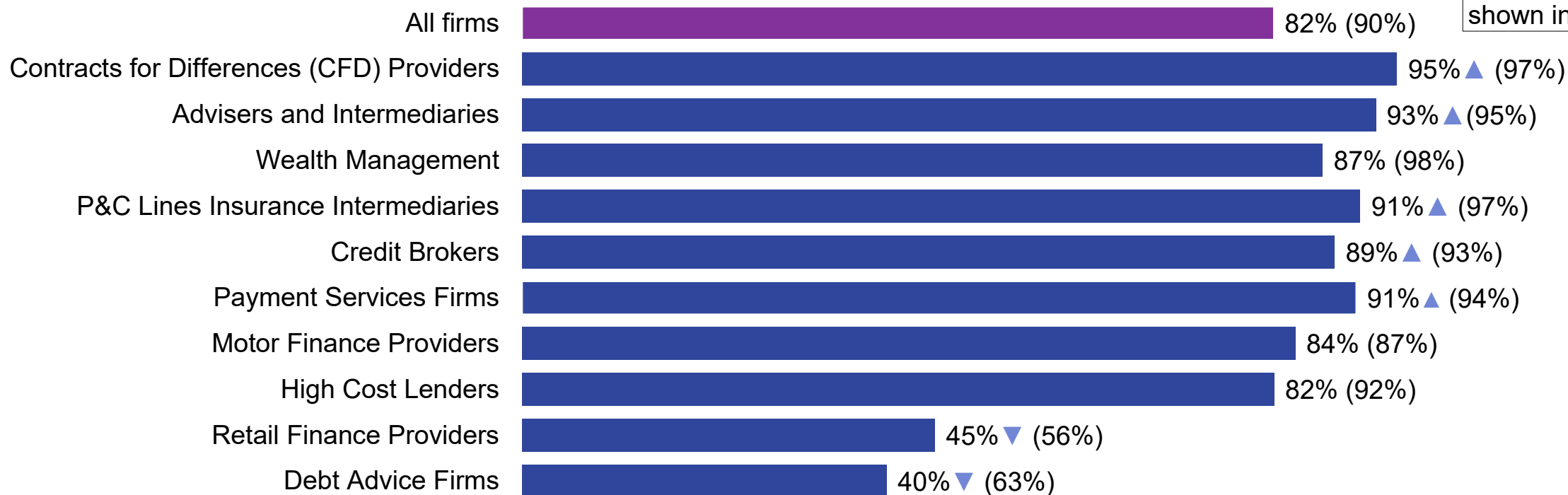


D16.3 Which of the following applies to your organisation? Assessed the end-to-end consumer journey: Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

D16.4 Which of the following applies to your organisation? Identified the target market for each of your products and services. (By portfolio)

% identified target market for each product and service, 'this is in progress/my organisation has completed this'

% rebased to exclude those answering N/A shown in brackets.

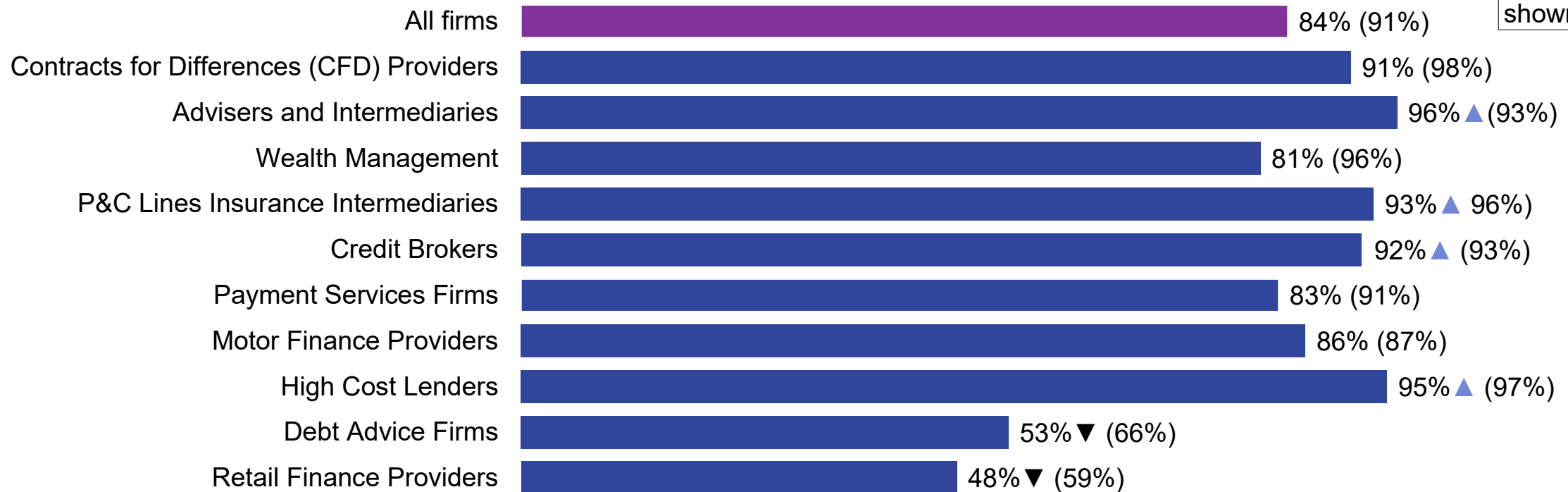


D16.4 Which of the following applies to your organisation? Identified the target market for each of your products and services. Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

D16.5 Which of the following applies to your organisation? Assessed the needs of consumers with characteristics of vulnerability. (By portfolio)

% assessed needs of vulnerable consumers, 'this is in progress/my organisation has completed this'

% rebased to exclude those answering N/A shown in brackets.

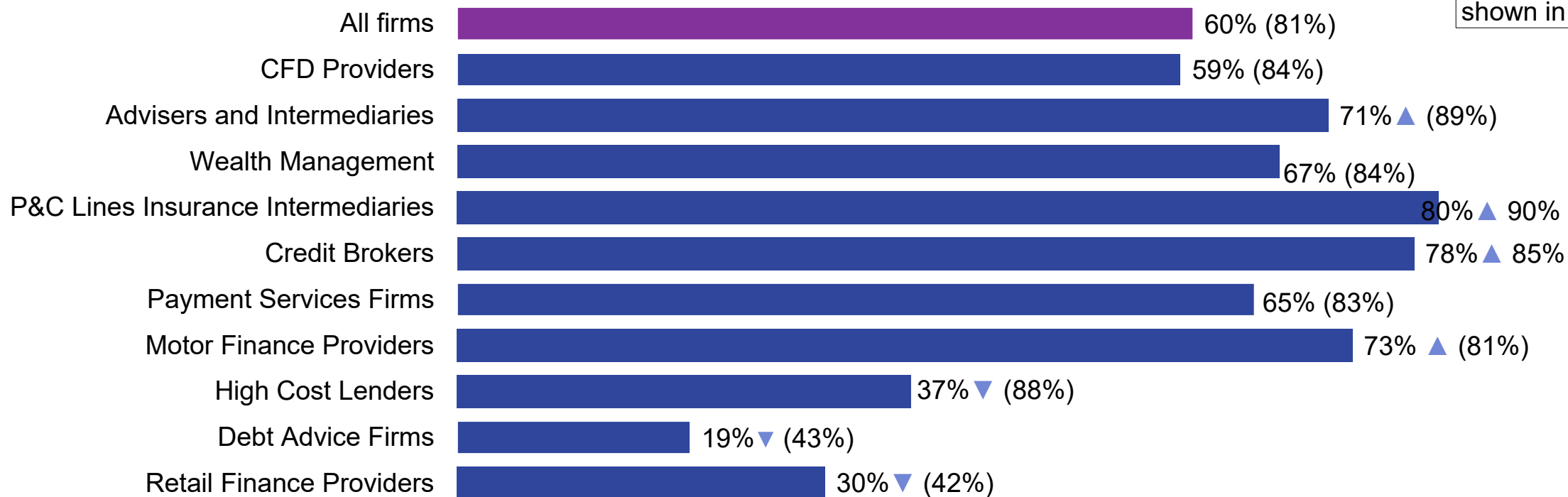


D16.5 Which of the following applies to your organisation? Assessed the needs of consumers with characteristics of vulnerability. Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

D16.6 Which of the following applies to your organisation? Discussed Consumer Duty requirements with other firms in your supply chain. (By portfolio)

% 'discussed Consumer Duty requirements with supply chain, this is in progress/my organisation has completed this'

% rebased to exclude those answering N/A shown in brackets.

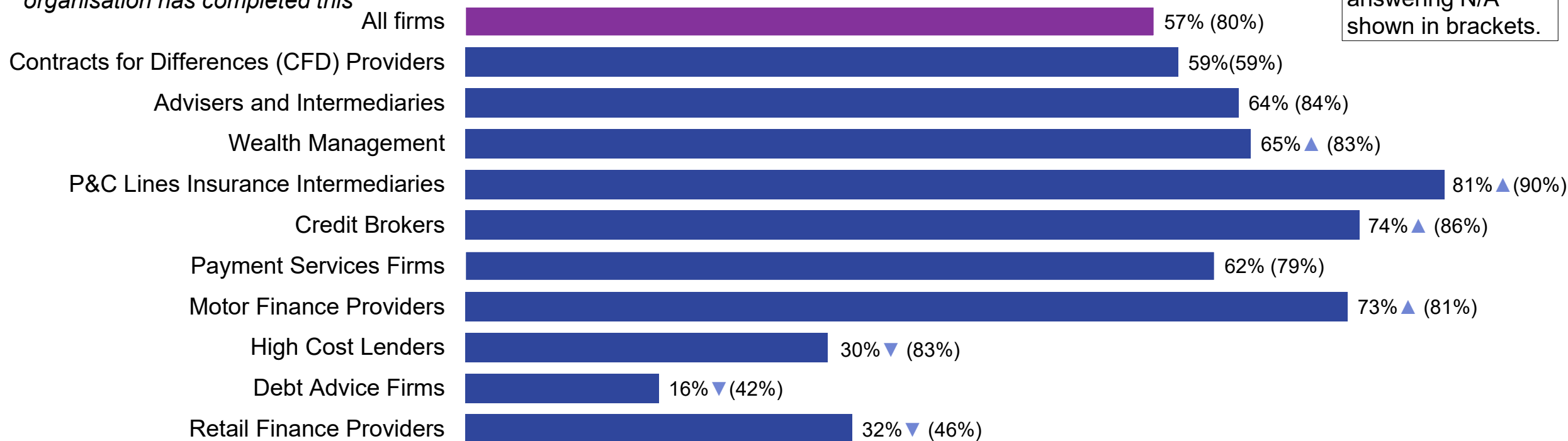


D16.6 Which of the following applies to your organisation? Discussed Consumer Duty requirements with other firms in your supply chain. Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲▼ indicates significant difference between portfolio and all firms.

D16.7 Which of the following applies to your organisation? Worked across the supply chain to ensure our partners have the information necessary for them to meet their obligations under the Duty. (By portfolio)

% worked across supply chain, 'this is in progress/my organisation has completed this'

% rebased to exclude those answering N/A shown in brackets.



D16.7 Which of the following applies to your organisation? Worked across the supply chain to ensure our partners have the information necessary for them to meet their obligations under the Duty. Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

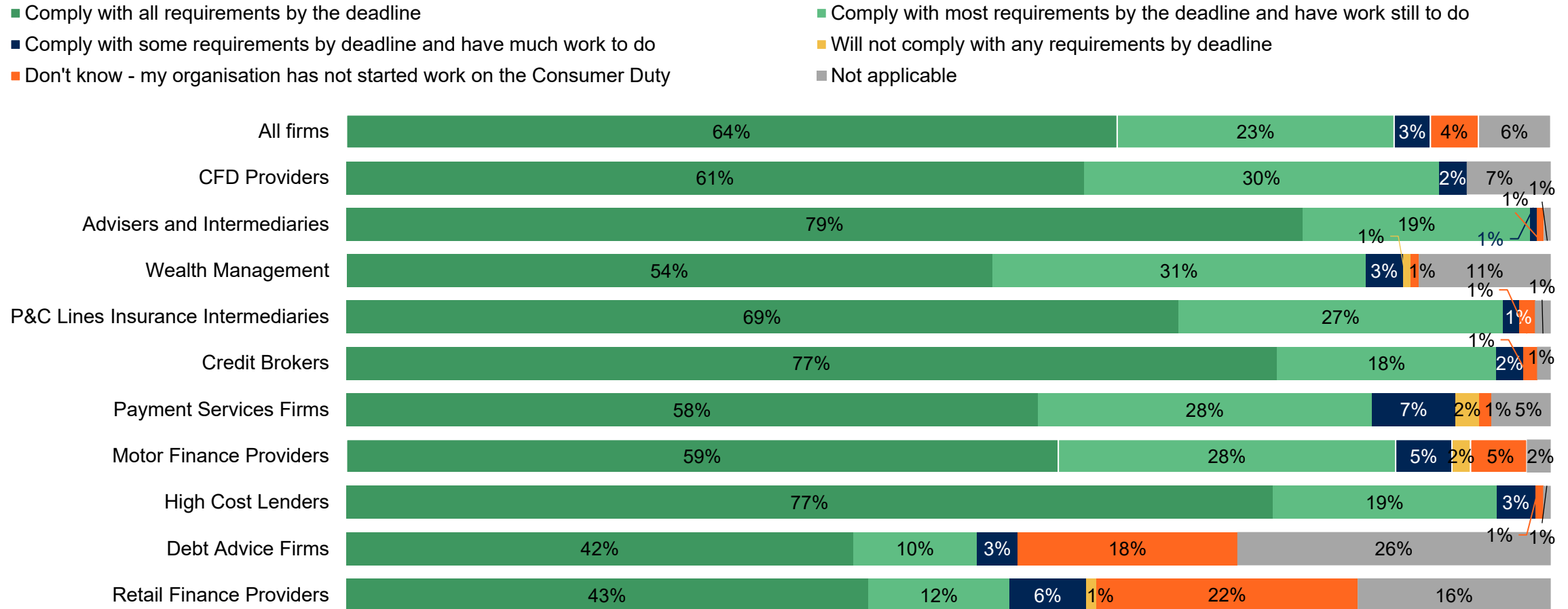
D.17 The FCA has set a deadline of 31 July 2023 for firms to meet the requirements of the Consumer Duty for products and services open for sale or renewal. To what extent do you think your organisation will be able to comply with the requirements of the Consumer Duty for products and services open for sale or renewal when it comes into effect? (By portfolio)

% 'My organisation will comply with **all**/ my organisation will comply with **most** of the requirements of the Consumer Duty by the deadline and have some work still to do'



D.17 The FCA has set a deadline of 31 July 2023 for firms to meet the requirements of the Consumer Duty for products and services open for sale or renewal. To what extent do you think your organisation will be able to comply with the requirements of the Consumer Duty for products and services open for sale or renewal when it comes into effect? All those that say they will comply with most or all of the requirements of the requirements of the Consumer Duty by the deadline [of 31 July 2023]. Base: 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms. ▼ indicates significant difference between portfolio and all firms.

D.17 The FCA has set a deadline of 31 July 2023 for firms to meet the requirements of the Consumer Duty for products and services open for sale or renewal. To what extent do you think your organisation will be able to comply with the requirements of the Consumer Duty for products and services open for sale or renewal when it comes into effect? (By portfolio)



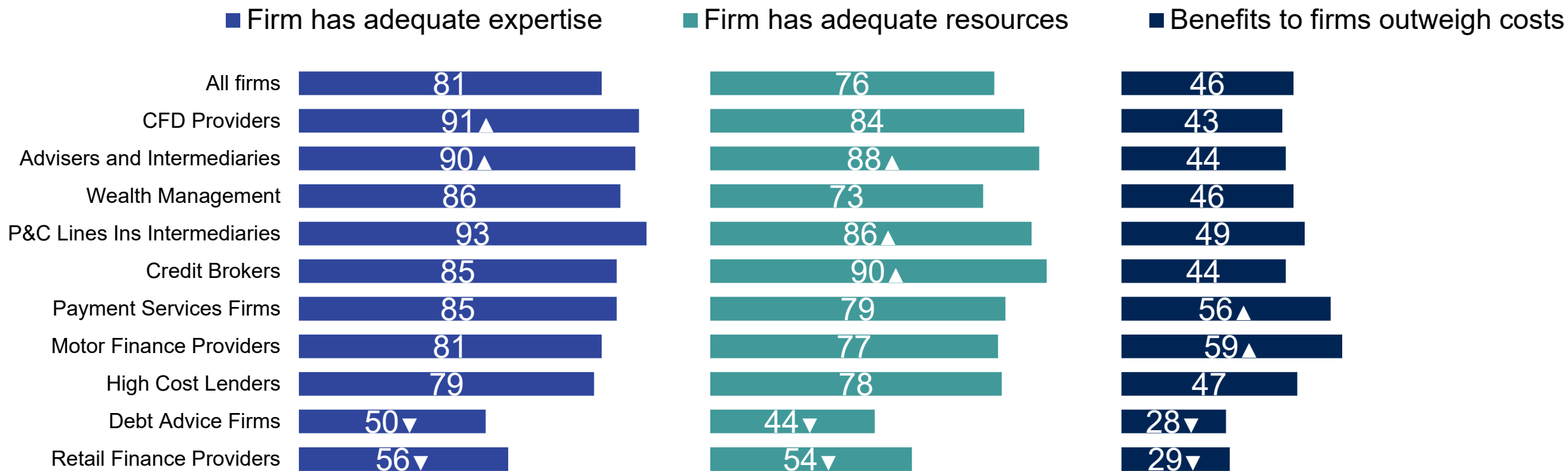
D.17 The FCA has set a deadline of 31 July 2023 for firms to meet the requirements of the Consumer Duty for products and services open for sale or renewal. To what extent do you think your organisation will be able to comply with the requirements of the Consumer Duty for products and services open for sale or renewal when it comes into effect? Base: 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111.

Impact of the Consumer Duty

4

E18 To what extent do you agree or disagree with the following statements? (By portfolio) 1. The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation, 2. My organisation has adequate expertise to implement the Consumer Duty by 31 July 2023, 3. My organisation has adequate resources to implement the Consumer Duty by 31 July 2023.

To what extent do you agree or disagree with the following statements? % 'Tend to/strongly agree'

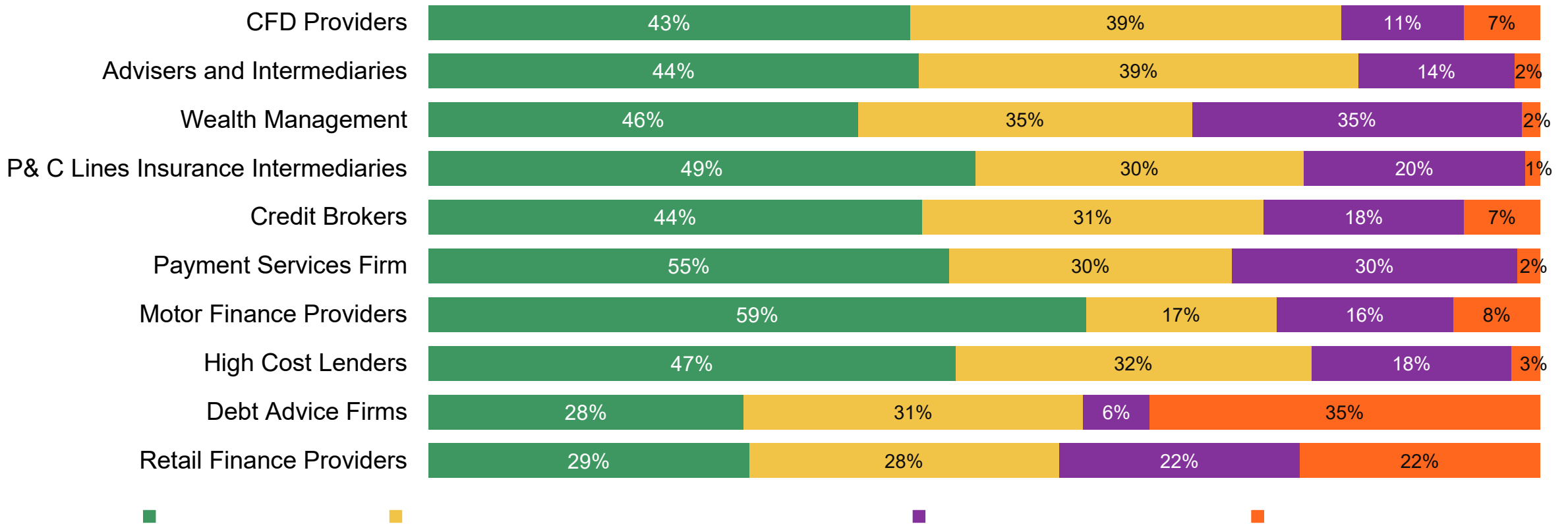


E18 To what extent do you agree or disagree with the following statements? 1. The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation. 2 My organisation has adequate expertise to implement the Consumer Duty by 31 July 2023. 3. My organisation has adequate resources to implement the Consumer Duty by 31 July 2023. Base: All firms 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲▼ indicates significant difference between portfolio and all firms.



E18.1 To what extent do you agree or disagree with the following statements? The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation. (By portfolio, breakdown of answers)

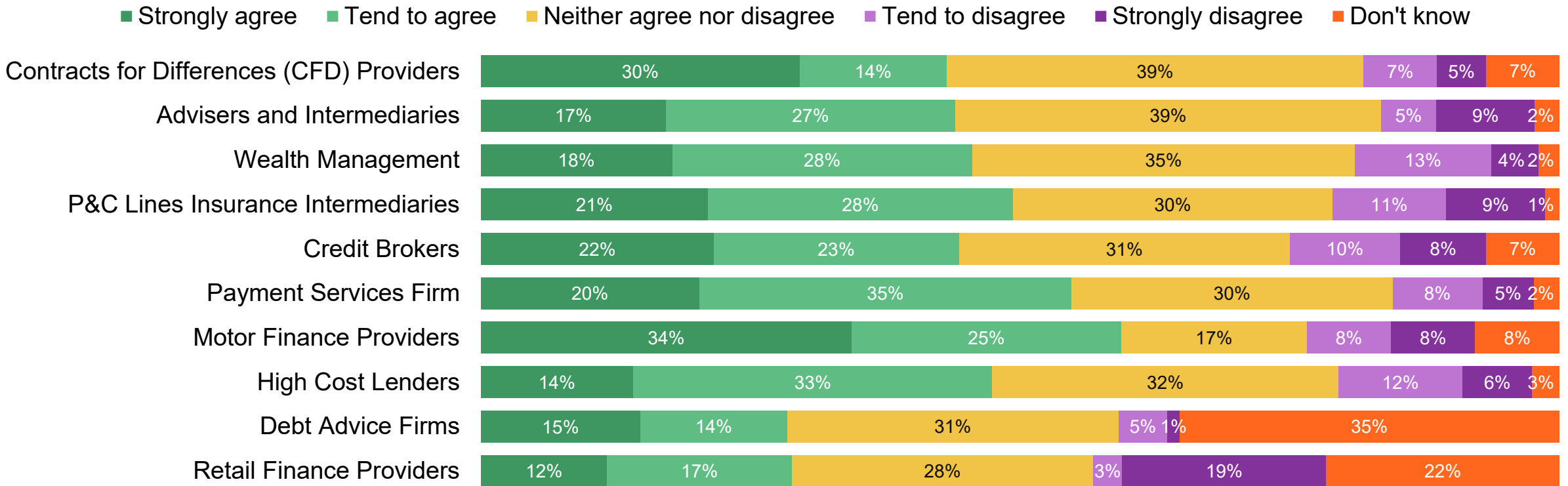
% agree, neither agree nor disagree, disagree that the benefits of the Consumer Duty will outweigh the short-term costs



E18.1 To what extent do you agree or disagree with the following statements? The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation. Base: All firms 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

E18.1 To what extent do you agree or disagree with the following statements? The long-term benefits to our firm of the CD will outweigh the short-term costs to our organisation. (By portfolio, detailed breakdown of answers)

% strongly/tend to agree, neither agree nor disagree, strongly/tend to disagree the benefits to firms of the Consumer Duty will outweigh the costs.

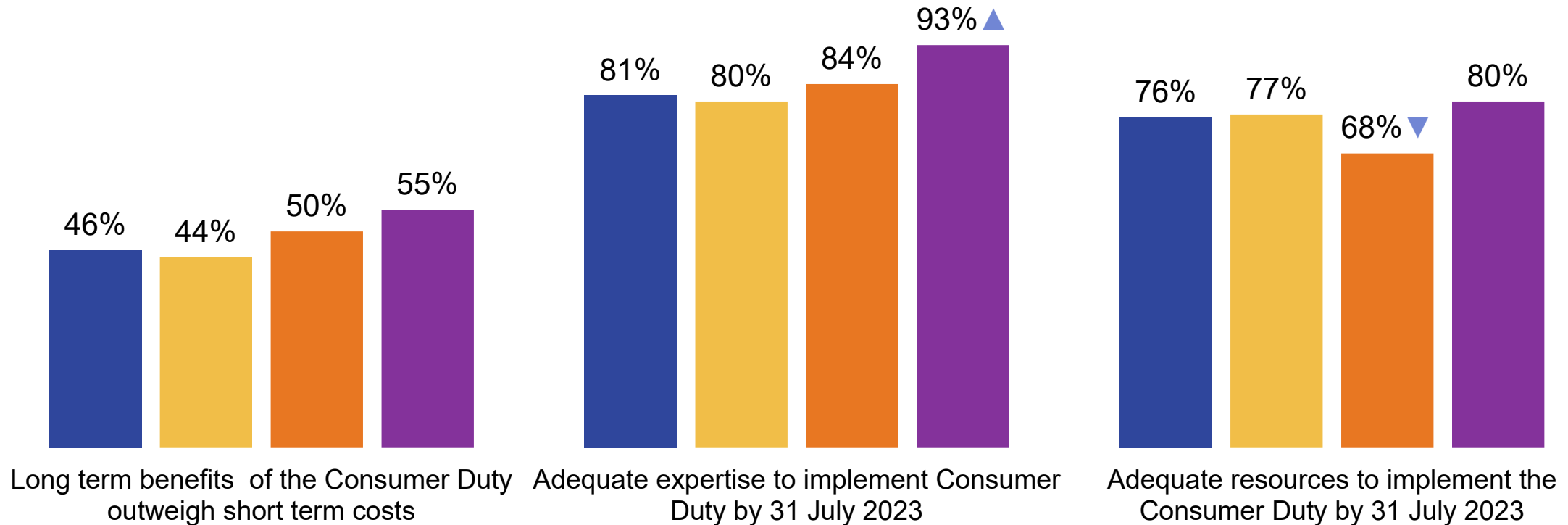


E18.1 To what extent do you agree or disagree with the following statements? The long term benefits to our firm of the Consumer Duty will outweigh the short term costs to our organisation. Base: All firms 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

E18 To what extent do you agree or disagree with the following statements? (By firm size*) 1. The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation, 2. My organisation has adequate expertise to implement the Consumer Duty by 31 July 2023, 3. My organisation has adequate resources to implement the Consumer Duty by 31 July 2023.

% 'Tend to agree/strongly agree'

■ All firms ■ Small ■ Medium ■ Large

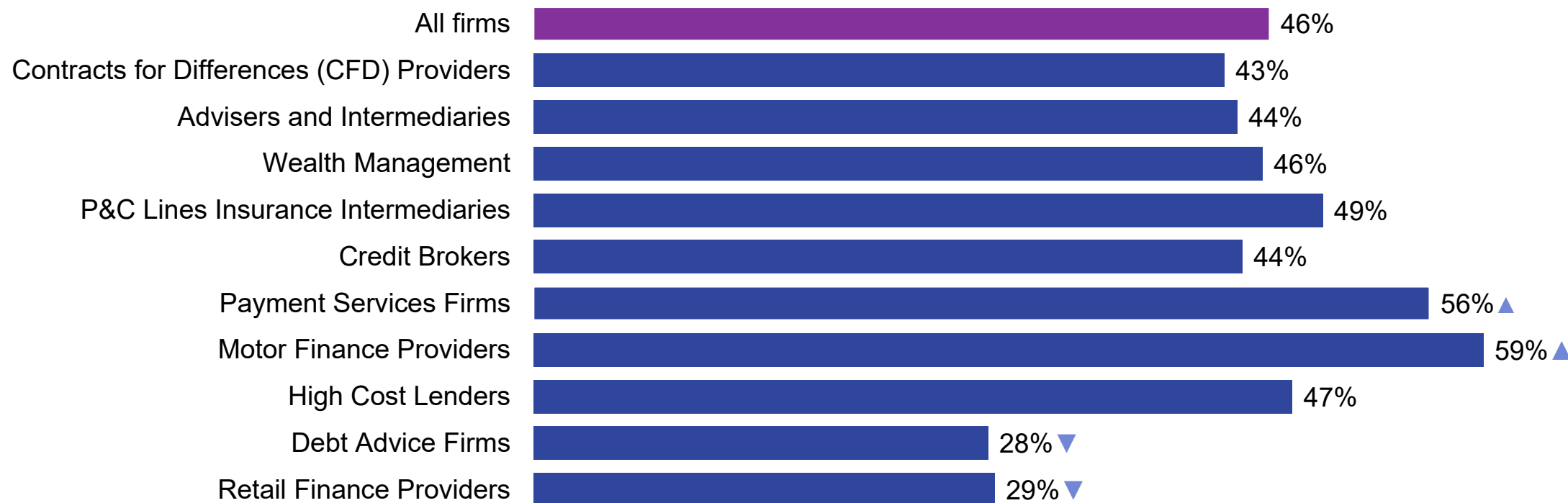


E18. To what extent do you agree or disagree with the following statements 1. The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation. 2 My organisation has adequate expertise to implement the Consumer Duty by 31 July 2023. 3. My organisation has adequate resources to implement the Consumer Duty by 31 July 2023. Base: All firms n=1,230, Small n=987, medium n=144, large n=99. ▲ ▼ indicates significant difference between cohort and all firms. * Firm size: small: 0-49 employees, medium: 50-249 employees, large: 250+



E18.1 To what extent do you agree or disagree with the following statement? The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation. (By portfolio)

Long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs % 'Tend to agree/strongly agree'



E18.1 To what extent do you agree or disagree with the following statements? The long-term benefits to our firm of the Consumer Duty will outweigh the short-term costs to our organisation. Base: All firms 1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

E18.2 To what extent do you agree or disagree with the following statement? My organisation has adequate expertise to implement the Consumer Duty by 31 July 2023. (By portfolio)

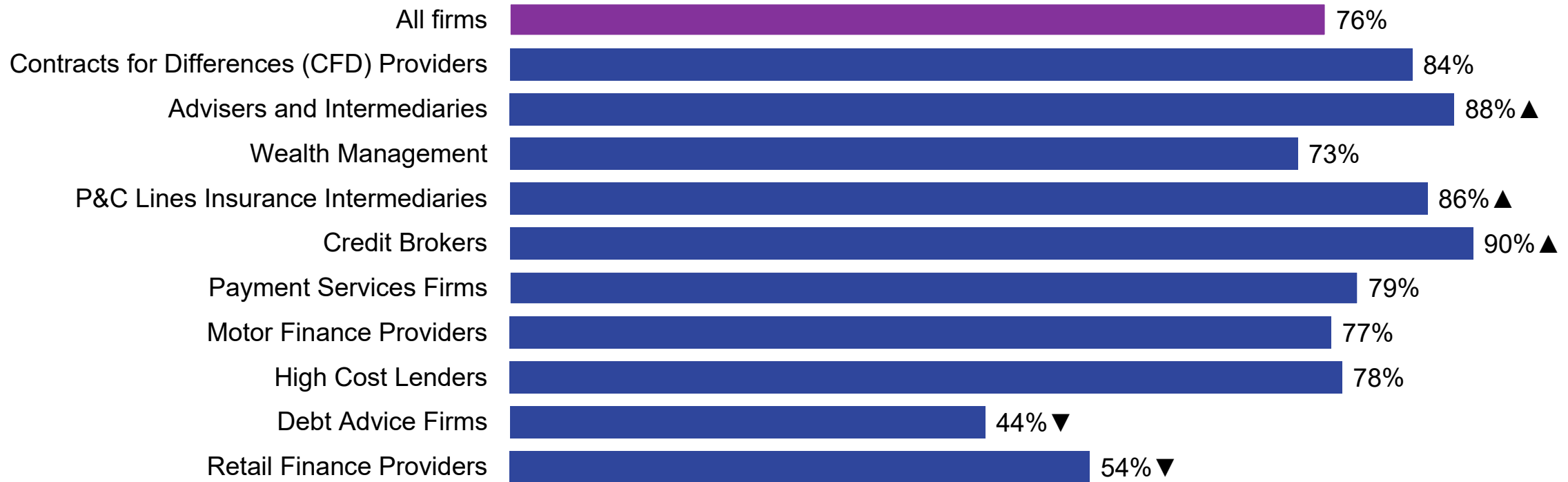
% adequate expertise to implement the Consumer Duty 'Tend to agree/strongly agree'



E18.2 To what extent do you agree or disagree with the following statements? My organisation has adequate expertise to implement the Consumer Duty by 31 July 2023. Base: All firms 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

E18.3 To what extent do you agree or disagree with the following statement? My organisation has adequate resources to implement the Consumer Duty by 31 July 2023. (By portfolio)

Organisation has adequate resources to implement the Consumer Duty by 31 July 2023 % 'Tend to agree/strongly agree'



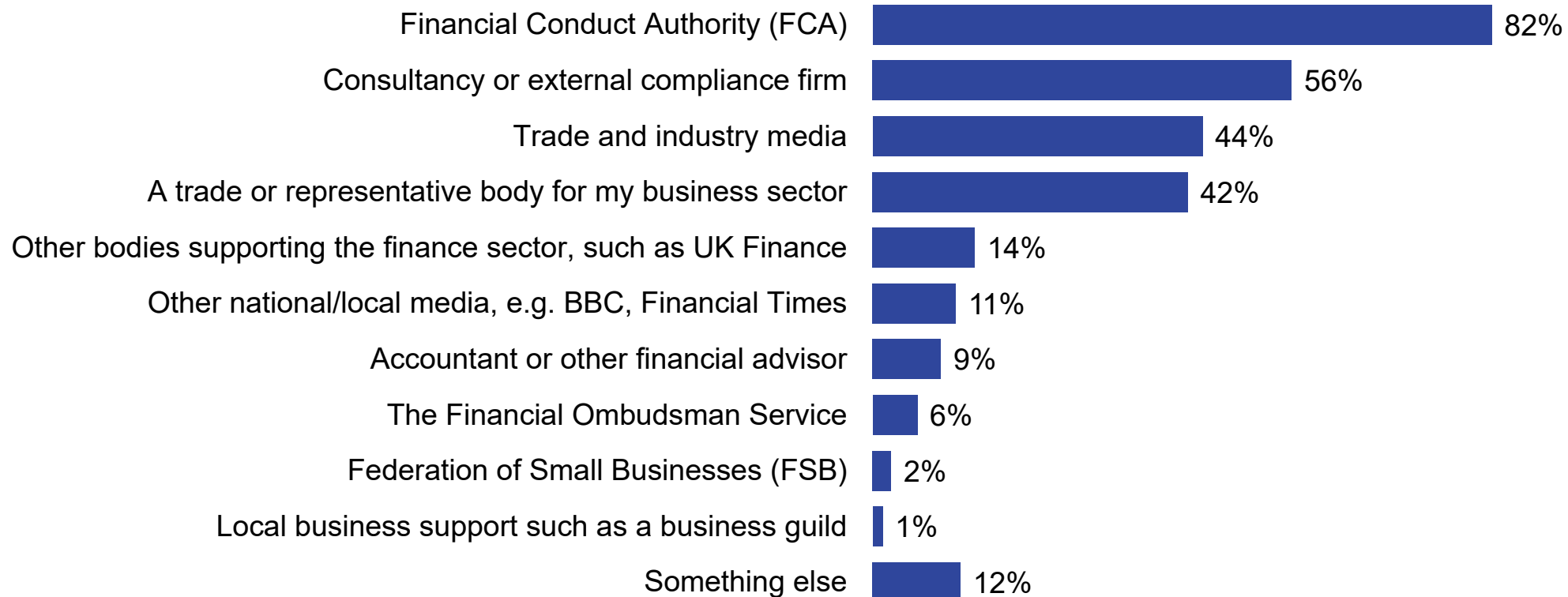
E18.3 To what extent do you agree or disagree with the following statements? My organisation has adequate resources to implement the Consumer Duty by 31 July 2023. Base: All firms 1,230 CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Payment Services Firms n=105, Retail Finance Providers n=111. ▲ ▼ indicates significant difference between portfolio and all firms.

Communications and support

5

C10 Which, if any, of the following sources have you used for information about the Consumer Duty? (All firms)

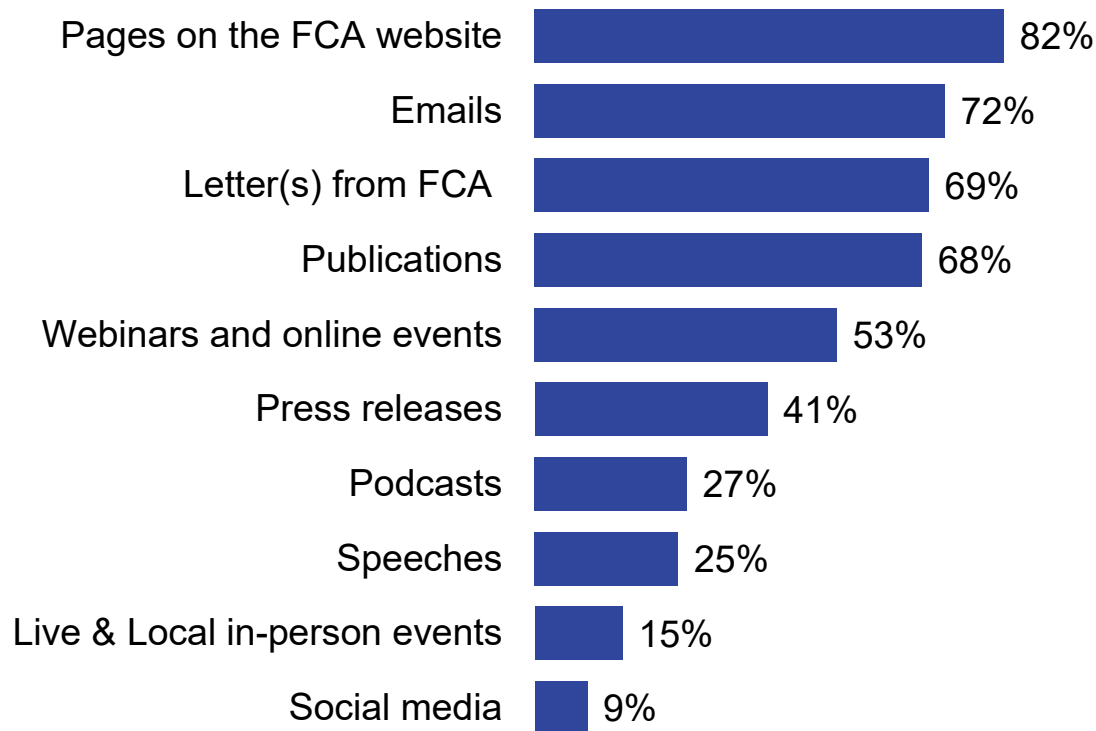
Sources of information used about the Consumer Duty



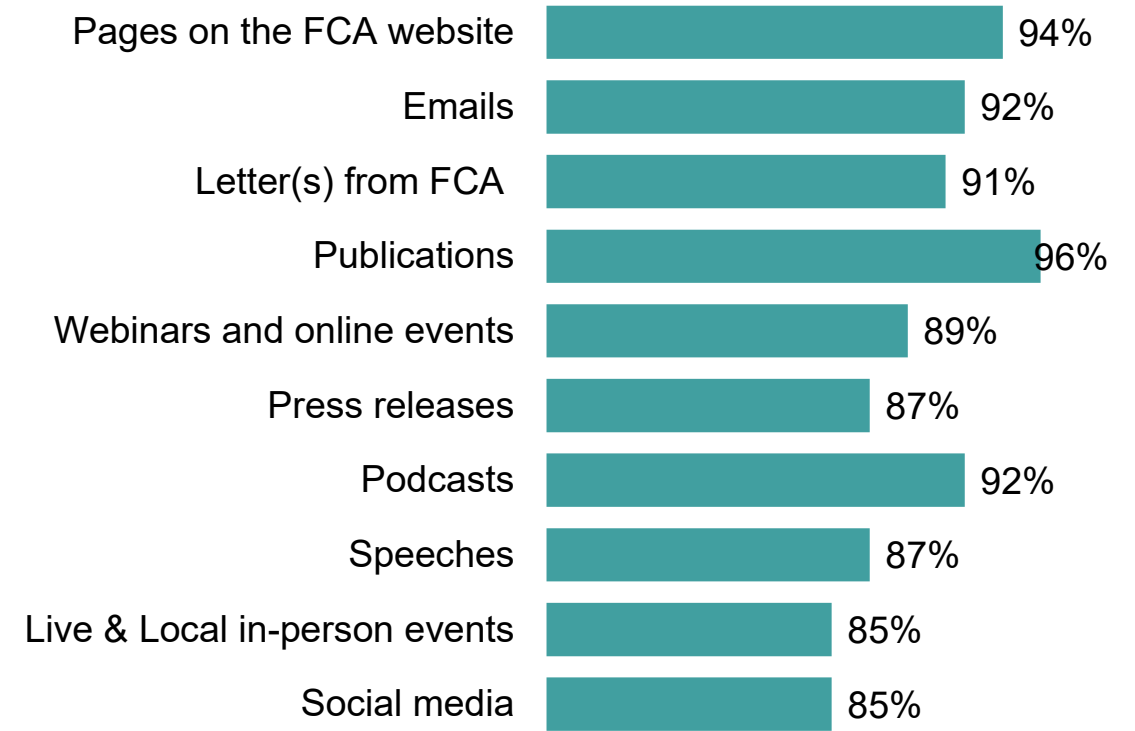
C10 Which, if any, of the following sources have you used for information about the Consumer Duty? Base: All firms n=1,230

C11 Which, if any, of the following sources of information from the FCA have you used to help you understand the requirements of the Consumer Duty? (All firms)

% Used source



% used source rated it as very / fairly helpful

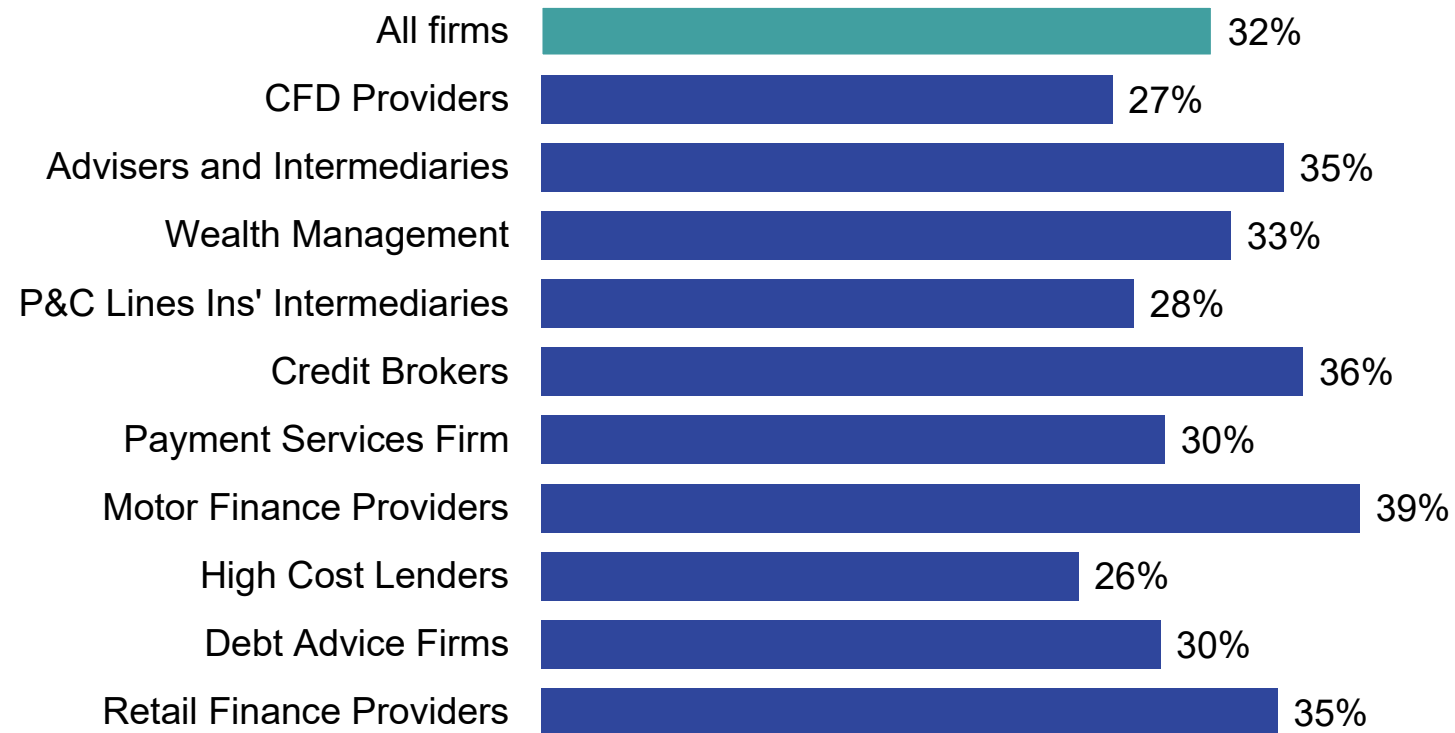


C11 Which, if any, of the following sources of information from the FCA have you used to help you understand the requirements of the Consumer Duty? Base: All those who used at least one FCA source. C12 To what extent did you find the following FCA information useful, or not, in helping your firm prepare for the Consumer Duty? Base: Used Consumer Duty web pages n= 832, used social media n=95, used webinars and online events n=538, used emails n=732, used letters from the FCA n=699, used publications n=687, used podcasts n=271, used speeches n=258, used press releases n=415, used Live and Local in-person events n=156.

F14 Thinking about the support available from the FCA to help your organisation meet the requirements of the Consumer Duty, would you say, this is about right, too much or too little? (All firms)

% for whom the support available from the FCA to help organisation meet the Consumer Duty is too little

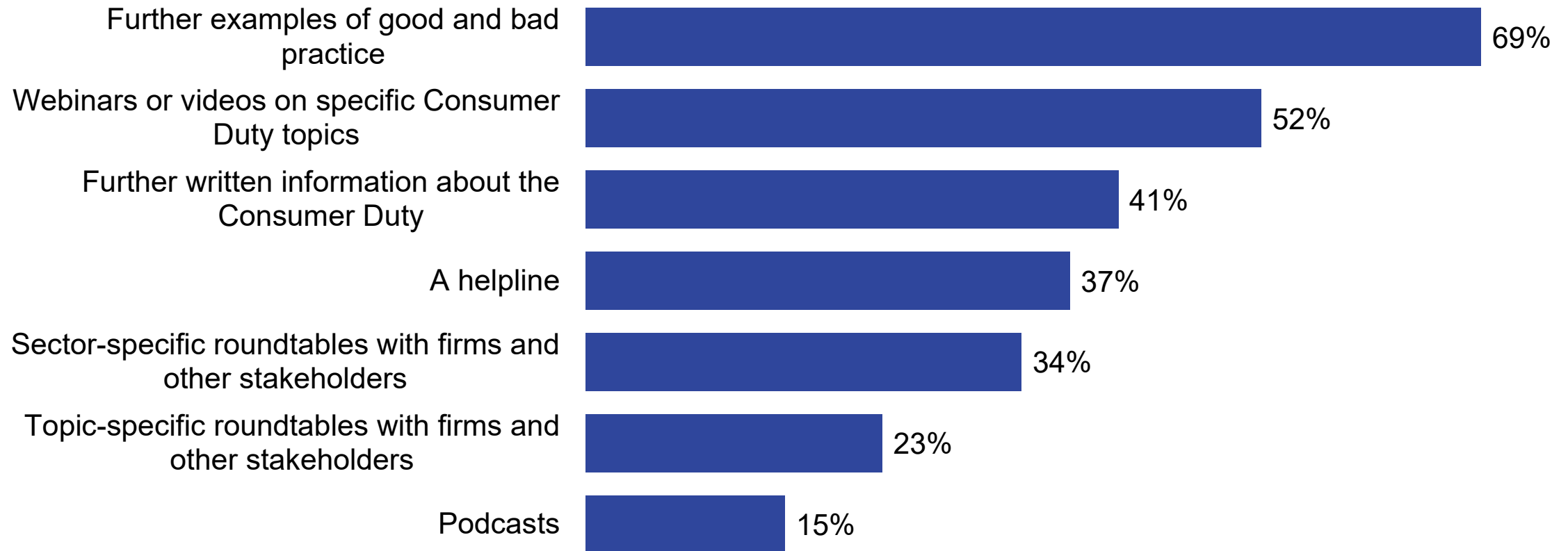
57% of firms say the amount of support provided by the FCA is **about right**.



F14 Thinking about the support available from the FCA to help your organisation meet the requirements of the Consumer Duty, would you say, this is about right, too much or too little? Base: All firms n=1,230, CFD providers n=44, Advisers & intermediaries n=175, Personal & Commercial Lines Insurance Intermediaries n=152, Credit Brokers n=88, High Cost Lenders n=156, Motor Finance Providers n=64, Wealth Management n=158, Debt Advice Firms n=88, Retail Finance Providers n=111

F13 What additional support from the FCA, if any, would help your organisation meet the requirements of the Consumer Duty? (All firms)

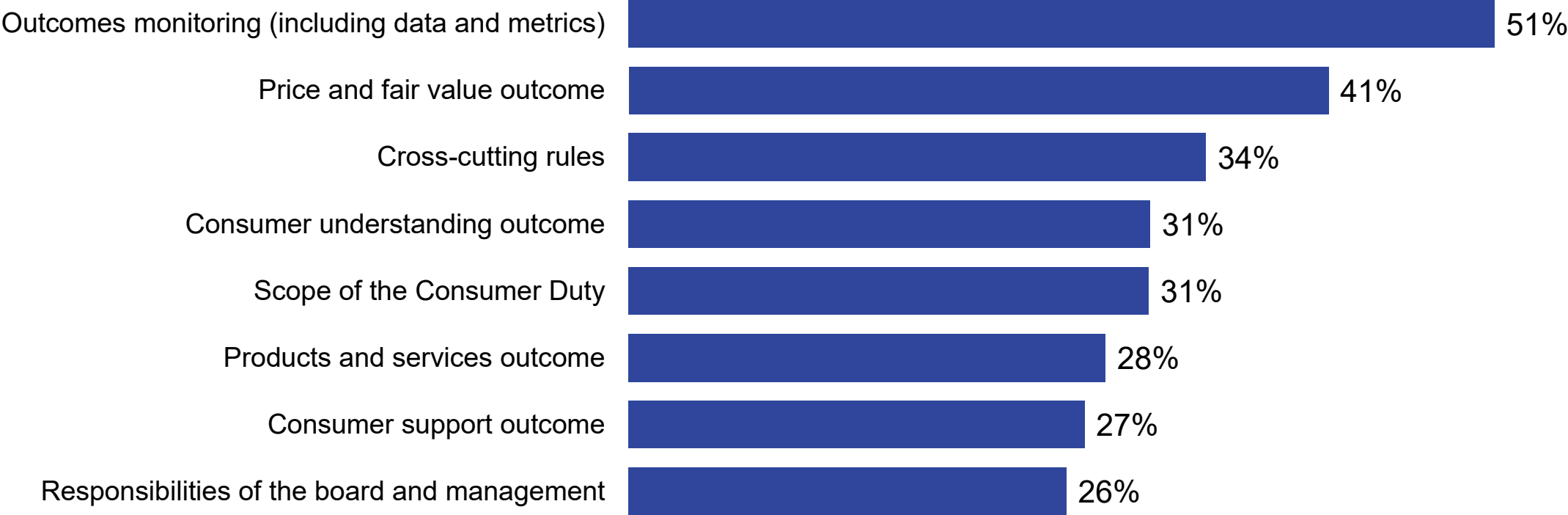
Additional support from the FCA, if any, would help organisation meet the requirements of the Consumer Duty



F13 What additional support from the FCA, if any, would help your organisation meet the requirements of the Consumer Duty? Base: All firms n=1230

E19 Which of the following aspects of the Consumer Duty, if any, would you like the FCA to provide more information about? (All firms)

Aspects of the Consumer Duty, if any, would like the FCA to provide more information about



E19 Which of the following aspects of the Consumer Duty, if any, would you like the FCA to provide more information about? Portfolio Base: All firms n=1,230



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ISO 20252 – is the international market research specific standard that supersedes BS 7911 / MRQSA & incorporates IQCS (Interviewer Quality Control Scheme); it covers the 5 stages of a Market Research project. Ipsos MORI was the first company in the world to gain this accreditation.



MRS Company Partnership – By being an MRS Company Partner, Ipsos MORI endorse and support the core MRS brand values of professionalism, research excellence and business effectiveness, and commit to comply with the MRS Code of Conduct throughout the organisation & we were the first company to sign our organisation up to the requirements & self regulation of the MRS Code; more than 350 companies have followed our lead.



ISO 9001 – International general company standard with a focus on continual improvement through quality management systems. In 1994 we became one of the early adopters of the ISO 9001 business standard.



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