**Consumer Duty Project / continuous improvement control**

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| **Item # from action plan** | **Item description** | **Start date** | **Target complete date** | **Completed (Date)** | **Staff involved** |
| 25 | Has the firm carried out (or is it intending to carry out) a gap analysis on all of its existing products/services (including closed products/services) comparing the current requirements to the proposed new requirements? | 27-02-23 | 31-07-23 |  |  |

**Progress**

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| **Intended outcome** | Design service levels and client categories that are fair to both sides: Our long term aim is to have 1 client service delivering high end financial planning services to circa 100 clients willing to pay £10,000 per annum for those services: in the meantime (we’re not there yet) ensuring that existing services are fair to existing clients. | |
| Date | Task |  |
| 27-02-23 | 1 | Concept: Mark D of TCD and I discussed possible client categories: decided on complex and simple. Fees for simple (defined as anyone in accumulation and not drawing down on assets) to be 1% of assets with a minimum of £3,000. The minimum fee to be waived where reasonable to allow discretion for price fairness where assets values are below £300,000. Service for existing simple clients to provide a core investment strategy, CIP plus an annual review comprising a summary valuation, portfolio performance evaluation, risk profile evaluation, confirmation of product, and fund suitability, confirmation of aggregate costs and charges.  Recognising that complexity is variable client to client, complex clients will be charged £6,000 or 1% whichever greater; service to include the above plus timeline catastrophe testing plus (where appropriate) voyant cashflow modelling; where clients have complex needs but insufficient assets to generate the £6,000 threshold, there should be discretion to reduce fees to be fair.  Actions: confirm client numbers in each category: design documentation for service levels; |
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