# Consumer Duty Policy

July 2023

**Version Control**

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**Document Governance**

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| Policy Owner | Head of Regulation |
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# 1. Introduction

Consumer Duty states that '**a firm must act to deliver good outcomes for retail customers**'. This means our customers must receive clear communications they can understand, products and services that truly meet their needs and offer fair value and get the support they need, when they need it.

This requirement has been strengthened further with three new cross-cutting rules (The Rules) which seek to provide clarity on the stated requirements and help to interpret the four customer outcomes that establish the obligations under Consumer Duty. These Rules require us to:

- **Act in good faith toward retail customers**
- **Avoid foreseeable harm to retail customers**
- **Enable and support retail customers to pursue their financial objectives**

The customer outcomes listed below represent what need to be the key elements of the relationship with our customers:

- **Products And Services**
  To provide specifically designed plans to meet the needs characteristics and objectives of our customers in our identified target market including a focus on our vulnerable customers.

- **Price And Value**
  To ensure the price of our plans represents fair value for our customers.

- **Consumer Understanding**
  To equip our customers to make effective, timely and properly informed decisions about our plans through clear and transparent communication.

- **Customer Service & Support**
  Customer service must meet the needs of our customers, enabling them to realise the benefits of products and services and we must act in their interests without undue hindrance.

# 2. Scope

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located. This policy applies equally to Golden Leaves' appointed representatives.

## 3. Roles and Responsibilities

**The Board**

The Board retains the ultimate responsibility for meeting the company's obligations under Consumer Duty. The Board is advised regularly on compliance related issues including any compliance breaches by the Head of Regulation and the Compliance and Risk Committee (CRC).

**The Chief Executive Officer**

The Chief Executive Officer (CEO) is accountable to the Board for ensuring a Consumer Duty culture is promoted within the company and that all our people adhere to this culture.

**The Head of Regulation**

The Head of Regulation is accountable to the Board for overseeing the ongoing and effective delivery of a culture that supports Consumer Duty. This will include the provision of relevant advice to the Board, the management team and our people on compliance with obligations under Consumer Duty.

**The Management Team**

Every manager is responsible for ensuring effective implementation and maintenance of the behaviours expected in support of Consumer Duty within their respective business units and across any other areas of the company for which they are responsible. This includes:

- active management of Consumer Duty obligations for which they are responsible;
- on-going monitoring, identification, assessment, review and reporting of relevant data demonstrating delivery of Consumer Duty outcomes;
- ensuring adherence to this Consumer Duty policy.

**Our People**

Our people are required to:

- familiarise themselves with this Consumer Duty policy;
- always put customers first and focus on consistently delivering good outcomes;
- communicate and engage with customers so they can make effective, timely and informed decisions and can take responsibility for their actions and decisions;
- ensure that they adhere to relevant legislation and their compliance obligations;
- report and escalate any concerns, issues and breaches to their line manager or to the Head of Regulation and;
- undertake all required training and continuously learn from their growing focus and awareness of real customer outcomes.

## 4. Policy Statement

Golden Leaves is committed to conducting its business activities in a manner that fulfils its obligations under Consumer Duty. The purpose of this Consumer Duty Policy is to establish the overarching principles and commitment to achieving compliance by:

- developing and maintaining processes that facilitate and monitor compliance;
- engendering a culture that embraces the obligations under Consumer Duty where every person within the company accepts personal responsibility to always act to ensure good outcomes for customers.

The Board previously established the Compliance & Risk Committee (CRC) being a Board committee whose primary purpose is to review, challenge and generally provide oversight on all risk and compliance matters including all regulatory issues. The Board has now directed the CRC to include the company's obligations under Consumer Duty as part of its oversight function.

## 5. Management Information and Data Collection

The Board require the management team to maintain accurate and reliable management information ("MI") that will enable the company to assess whether the outcomes that our customers are experiencing are consistent with its obligations under the Duty. At all times, the collection and use of data must be carried out in full compliance with relevant data protection legislation, the Equality Act 2010 and any other legal or regulatory reasons.

## 6. Poor Outcomes

In the event of a poor customer outcome being identified (either actual, suspected or potential) for the company's customers or a distinct group of customers, the Board will require the CEO and/or the Head of Regulation to:

- ensure this is reported immediately to the Board.
- to initiate any necessary investigation;
- take appropriate action to rectify the causes of the poor outcomes that our customers experience in practice.

## 7. Monitoring and Assessment

The Board expects the management team to:

- monitor and provide evidence that the outcomes our customers are experiencing are consistent with the Duty;

- identify the specific needs, characteristics and objectives of our customers – including those with characteristics of vulnerability;

- identify where customers or groups of customers are not getting good outcomes and understand why;

- be able to demonstrate how the company has identified and addressed issues leading to poor outcomes;

- gather additional customer data e.g. complaints data, that may help to ensure better outcomes going forward.

## 8. Reporting

The Board requires the management team to:

- maintain such records as necessary to provide evidence of monitoring of customer outcomes;

- maintain records of the issues that are identified and any remedial action taken to address those issues;

- provide reports as directed by the Board that include assessment of whether the company is delivering good outcomes for its customers consistent with the Duty. Assessment should include:

    - the results of monitoring that has been undertaken to assess whether the company is delivering the expected outcomes in line with the Duty;

    - any evidence of poor outcomes, including whether any group of customers is receiving worse outcomes compared to another group, and;

    - an evaluation of the impact and the root cause;

    - an overview of the actions taken to address any risks or issues and;

    - if the company's future business strategy is consistent with acting to deliver good outcomes under the Duty.

All reporting must be submitted to the CEO, the Head of Regulation and the CRC. It should be noted that the FCA may also request sight of any or all of these reports upon demand.

## 9. Annual Review

This policy will be reviewed annually by the Board to ensure it is aligned with appropriate legal and regulatory requirements as well as best practice compliance standards.

Any changes to this policy will be approved by the Board.