



CELTIC FINANCIAL
P L A N N I N G L T D

A GUIDE TO
**THE NEW
CONSUMER
DUTY**

Enhancing client
protection by
setting higher and
clearer standards



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Celtic Financial Planning Ltd is authorised and regulated by the Financial Conduct Authority 809204

Looking to protect, grow and nurture your wealth?



We can help you chart your path through life. We'll ensure you are financially ready for every stage – from getting your own place to funding your children's education before anticipating a comfortable retirement.

Your partner, every step of the way

We are driven by providing professional financial advice and building intelligent and trusted relationships. Talk to us today to discuss your unique plans – please contact us.

Call Celtic Financial Planning Ltd on **01352 390 121** or email hello@celticfp.co.uk to request a call back. Visit our website www.celticfp.co.uk.



CELTIC FINANCIAL

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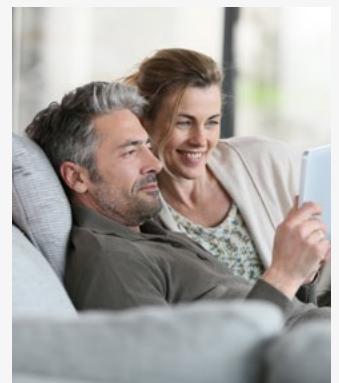
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Understanding your goals, planning for the future, and making informed decisions



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WELCOME



Robert Lewis, Director & Independent Financial Adviser

A GUIDE TO

THE NEW CONSUMER DUTY

Enhancing client protection by setting higher and clearer standards

Welcome to our *Guide to the new Consumer Duty*. At Celtic Financial Planning Ltd, we have always prioritised our client's needs and provided professional financial advice tailored to an individual's circumstances. We wholeheartedly support introducing the new Consumer Duty rules, which will establish an industry-wide higher standard of care for all clients.

Even though you may have already read or heard about these rules, this guide provides an overview of what they are and how they relate to you. We pride ourselves on delivering the highest standard of client service, guided by our core values of integrity, reliability, and fair value. The new Consumer Duty principles extend our commitment to these core values.

Sound financial decisions


Introducing the Financial Conduct Authority's (FCA) new Consumer Duty rules puts client care at the heart of all financial services firms, culturally and practically. It enhances client protection by setting higher and clearer standards, compelling firms to prioritise each client's needs.

Effective 31 July 2023, this duty ensures clients can expect crystal-clear communications, tailored products and services that meet their specific needs, genuine value, and prompt and effective support whenever required. Given the current economic climate, it is paramount that every client should be able to make sound financial decisions. ●

CLIENT-FIRST CULTURE

The new Consumer Duty rules will enhance each client's service and reinforce the need for all financial advice firms to act with integrity, provide reliable services, and ensure clients receive fair value. These principles reassuringly endorse our already ingrained client-first culture.

We hope you find our Guide to a New Consumer Duty informative, and if you have any further questions, please contact **Celtic Financial Planning Ltd** on **01352 390 121** or email hello@celticfp.co.uk.



Effective 31 July 2023, this duty ensures clients can expect crystal-clear communications, tailored products and services that meet their specific needs, genuine value, and prompt and effective support whenever required.

THE NEW CONSUMER DUTY RULES

Making informed decisions
and ensuring continued
financial well-being

The Financial Conduct Authority (FCA) recognises that many firms already implement commendable practices in safeguarding clients. Nonetheless, the regulatory body aspires to push the boundaries even further.

Implementing the new Consumer Duty sets a higher standard and expectation for all client care and protection across the financial services sector. The rules introduce a new Consumer Principle, which requires all firms “to act to deliver good client outcomes”.

A SERIES OF TRANSFORMATIVE CHANGES INCLUDE:

THE CONSUMER PRINCIPLE

This requires all firms to act in a manner that consistently delivers positive results for their clients.

Clients should always have the necessary information and support to make financial decisions in their best interest. Whether choosing a pension product or deciding on an investment, or another financial product or service, clients need to understand the value and suitability of their specific needs.

Therefore, a financial product or service must be tailored to meet these diverse needs and offer real value for money. This enables

clients to make informed decisions and ensure their continued financial well-being.

CROSS-CUTTING RULES

These rules are designed to provide a clearer understanding of expectations under the new Principle and assist firms in delivering on the four key outcomes we’ll look at later.

Clients must be given the information they need in an understandable way to make the right financial decision. Financial advice firms must understand what clients want from a specific product and service and support them to achieve this, enabling them to pursue their financial objectives.

Clients must also not be disadvantaged by using products and services; any difficulties or vulnerabilities they experience must not put them at greater risk.

OUTCOMES- FOCUSED RULES

These rules pertain to the four desired outcomes under the new Consumer Duty. They underscore the crucial aspects of our relationship that are pivotal in achieving favourable outcomes.

Whether choosing a pension product or deciding on an investment, or another financial product or service, clients need to understand the value and suitability of their specific needs.

Clients must be given the information they need in an understandable way to make the right financial decision. Financial advice firms must understand what clients want from a specific product and service and support them to achieve this, enabling them to pursue their financial objectives.

THESE FOUR DESIRED OUTCOMES ENCOMPASS:

1. THE QUALITY AND SUITABILITY OF PRODUCTS AND SERVICES

Do the benefits you receive justify the price of a product or service?

2. FAIRNESS IN PRICING AND OVERALL VALUE

Do the products and services meet your needs? Will it help you achieve your financial objectives?

3. ENHANCING CONSUMER COMPREHENSION

Do you fully understand the product or service and what you are signing up for? Is the product information accessible for you to read and understand?

4. PROVISION OF EFFECTIVE CONSUMER SUPPORT

Are you receiving the support you need when you need it? Is the support being offered the proper support for your circumstances? ●



THE NEW CONSUMER PRINCIPLE

Prioritising client's needs and outcomes

A new Consumer Principle provides a high-level expectation of conduct and associated outcomes and mandates that all financial advice firms prioritise their client's needs and outcomes.

WHAT THIS MEANS FOR YOU AND US

- **Client-Centric Approach:** We will always place clients at the forefront of our advisory operations, ensuring we deliver products and services in their best interest.
- **Transparent Communication:** We will engage with clients effectively, providing all the necessary information to make informed decisions regarding financial products and services.
- **Fair Treatment:** Our clients will never be exploited due to a lack of knowledge, behavioural biases, or vulnerabilities.
- **Supportive Services:** We will always strive to assist our clients in realising a product's or service's benefits and remove any barriers that could prevent this.
- **Continuous Improvement:** We will consistently consider and understand our client's needs and behaviours at every stage of the product or service lifecycle and continuously strive to improve each client's outcome.
- **Organisational Culture:** The interests of our clients are always central to our firm's culture and purpose, and this client-oriented approach is embedded throughout our organisation.
- **Regular Reviews and Monitoring:** We regularly review the outcomes of our client's experience and, if applicable, take corrective action should these outcomes not be beneficial.
- **Accountability:** We ensure we take full responsibility for new Consumer Duty being properly embedded within our firm and are accountable for the outcomes clients are experiencing. ●



We will always strive to assist our clients in realising a product's or service's benefits and remove any barriers that could prevent this.

We always describe the benefits and risks fairly and accurately of any recommended product or service.



THE CROSS CUTTING RULES

Acting in good faith towards clients

Cross-cutting rules refer to a set of overarching obligations that we will always adhere to ensure good outcomes for our clients.

HONESTY

We provide accurate and clear information about our products or services.

FAIRNESS

We treat all clients equally, regardless of the product or service provided.

OPENNESS

We are transparent about our business practices, including fees and charges.

CONSISTENCY

We ensure that our policies and the client service level we offer are always consistent.

MEETING EXPECTATIONS

We always strive to meet or exceed each client's expectations. ●

PROVIDING PROMPT AND HELPFUL ASSISTANCE

Enabling and supporting clients to pursue their financial objectives

Although clients should have the autonomy to make their own decisions, we strive to create an environment conducive to them making informed decisions with our support and guidance.

By understanding each client's behaviours, we can give them easy access to all the details they need about a product or service. This includes pricing, features, benefits, and any potential risks.

Using data to understand a client's needs and preferences allows us to tailor individual offerings accordingly. This enhances the client experience and empowers them to make choices that best suit their needs.

Educating our clients goes beyond just providing information. We always

ensure that clients understand the implications of their decisions. This could involve explaining how a product works or offering advice on how a service can be used effectively.

We encourage and welcome feedback from clients. This provides valuable insights and gives each client a sense of involvement and control.

Providing reliable client service is crucial. Our clients know they will receive prompt and helpful assistance if they encounter any issues or queries. ●



Using data to understand a client's needs and preferences allows us to tailor individual offerings accordingly. This enhances the client experience and empowers them to make choices that best suit their needs.



“ Educating our clients goes beyond just providing information. We always ensure that clients understand the implications of their decisions. ”

FOUR CONSUMER DUTY OUTCOMES

A comprehensive framework for the key areas of client relationships

The relationship between our firm and clients is multifaceted and dynamic.



The four outcomes of the new Consumer Duty, set out by the Financial Conduct Authority (FCA), provide a more comprehensive framework for the key areas of client relationships.

THESE OUTCOMES ARE:

OUTCOME 1: PRODUCTS AND SERVICES

Our products and services are designed to meet each client's needs, and we carry out regular reviews to ensure that the product or service continues to meet the client's needs, characteristics and objectives.

Our communications equip clients to make effective, timely, informed financial product and service decisions.

Additionally, we conduct regular reviews to ensure that the product or service meets the client's needs, characteristics and objectives.

OUTCOME 2: PRICE AND VALUE

We always aim to provide our clients with fair value that enables them to achieve their financial objectives. We evaluate each offering to ensure there's a balanced relationship between the price and the overall benefits the client receives.

But value is more than just price. So we also evaluate this by looking at the price paid in relation to the overall benefit a client receives from the product or service we offer.

To assess if a product or service provides value for money, we consider the benefits that will be provided or can reasonably be expected. This includes their qualities, any limitations of the product or service, and the expected total price clients will pay, including all applicable fees and charges over the lifetime of the relationship between the client and our firm.

We also consider how different groups of clients may be affected, as some groups may be more vulnerable.

OUTCOME 3: CONSUMER UNDERSTANDING

We strive to provide information clients need at the right time and present it in a way they can understand so it is transparent, fair and not misleading. We support each client's understanding by ensuring our communications meet their informational needs and are written in a way they can understand. This equips our clients to make effective, timely and properly informed decisions.

Where applicable, we tailor our communications and consider the characteristics of the clients intended to receive the communication. This may include vulnerability characteristics, product complexity, and communication channels.

When we interact directly with a client on a one-to-one basis, where appropriate, we tailor communications to meet the client's informational needs and ask them if they understand the information and have any further questions.

As part of our ongoing approach to consumer understanding, we test, monitor and adapt our communications to support our clients' understanding and good outcomes.

OUTCOME 4: CONSUMER SUPPORT

We provide a level of support that meets clients' needs throughout the relationship with our firm.

Our client service enables each client to realise the benefits of the products and services we recommend and ensure they are supported when they want to pursue their financial objectives and ensure that they can act in their own interests.

We ensure clients do not face unreasonable barriers (including unreasonable additional costs) during the lifecycle of a product or service we offer. As part of our ongoing relationship, we also monitor the quality of our support, looking for evidence so that we may identify areas where we need to improve.

Additionally, we ensure we do not disadvantage particular groups of clients, including those with vulnerable characteristics. ●

Our client service enables each client to realise the benefits of the products and services we recommend and ensure they are supported when they want to pursue their financial objectives and ensure that they can act in their own interests.

Financial planning is not a one-size-fits-all solution. What works for one person may not work for another. That's why we take the time to understand your needs before recommending solutions.



ADVICE FOR YOUR FINANCIAL FUTURE

Understanding your goals, planning for the future, and making informed decisions



Growing, protecting and nurturing your wealth is about much more than just investing. It's about understanding your financial goals, planning for the future, and making informed decisions that align with your needs and aspirations.

Whether you need assistance with estate planning, tax strategies, retirement planning, or investment management, we can provide tailored solutions that fit your unique circumstances. We understand that everyone's financial journey is different, and aim to help you confidently navigate yours.

In addition to providing specific services, we can also help you develop a comprehensive plan. This might include

setting financial goals, assessing risk tolerance, and creating a diversified investment portfolio. But it could also involve planning for retirement, minimising taxes, and ensuring your estate is in order.

Remember, financial planning is not a one-size-fits-all solution. What works for one person may not work for another. That's why we take the time to understand your needs before recommending solutions. This personalised approach is the key to helping you achieve your financial goals. ●

TO FIND OUT MORE OR TO DISCUSS YOUR REQUIREMENTS – PLEASE GET IN TOUCH WITH US.

Call Celtic Financial Planning Ltd on 01352 390 121 or email hello@celticfp.co.uk to request a callback.

Visit our website www.celticfp.co.uk

Ready to start your financial journey?



Some of our relationships with our clients go back generations, but they all started somewhere. We would be delighted to hear from you and discuss the right approach for you and your family. From planning for retirement to investing or protecting and preserving wealth, we offer professional objective advice and solutions to get you where you want to be.

Sound financial decisions follow professional financial advice

To discuss how to reach your unique financial goals - arrange a complimentary, no-obligation consultation - please get in touch with us.

Call Celtic Financial Planning Ltd on **01352 390 121** or email hello@celticfp.co.uk to request a call back. Visit our website www.celticfp.co.uk.



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