

QUIETROOM LAUNCHES FCA CONSUMER DUTY AUDIT TOOLKIT

For immediate release

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Quietroom, the insight-led strategic communications consultancy, has today announced the launch of a new audit service that helps FCA regulated businesses get fighting fit for the new Consumer Duty. The Duty will change the way that regulated companies do their businesses as the new rules become embedded in how products are developed for and communicated to customers.

Robin Harries, consultant at Quietroom, said:

“The FCA’s Consumer Duty will change the way that regulated companies think about and interact with their customers. It’s a big step up for all firms and understanding the impact of how you communicate with customers is a central element of getting this right.

“Based on our experience, we’ve developed and piloted a strategic comms audit that will help firms meet their regulatory requirements and can be tailored to suit their needs. The Consumer Duty rules could mean significant changes to firms’ process and approach to communications. Getting ahead of the curve and ensuring firms are compliant and embedding new processes will be key to meeting the FCA’s high expectations.”

The Consumer Duty 4-stage audit has been developed by Quietroom experts to help FCA-regulated firms meet their consumer duty needs. The scalable audit is based on a framework that compares firms’ communications to the Consumer Duty guidelines, drawing on the specific examples of effective communication that the guidelines offer. It also considers some of the key improvements that the FCA wants to see – such as better communication with vulnerable audiences.

The audit can be tailored to suit companies’ needs, including a stage that allows firms to learn from the process that Quietroom has developed so they can run the bulk of the audit themselves. The service includes a full audit report for every document checked, including a RAG rating and a summary of recommendations. It also reports back on the main trends identified from across the audited documents – on areas where companies are doing well, and for any where they could be at risk of not meeting the Duty.

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Notes to editors

1. Quietroom is an insight-led communications consultancy specialising in pensions, investment and insurance. We’re on a mission to make those sectors more accessible to the people who need them. Thanks to our work, millions of people are better informed and better off.

2. Schemes can find out more information by contacting the Quietroom team at hello@quietroom.co.uk.

3. For media enquiries please contact Darren Philp (Shula PR and Policy) on darren@shulaprandpolicy.com or 07887 876567.