



## CONSUMER DUTY POLICY



*MAS pride ourselves on excellent customer service and always ensure that we meet our client's needs. We treat our customers in a way we would like and expect to be treated.*

Consumer Duty requires firms to act to deliver good outcomes for all customers.

### **Our Consumer duty Champions are Tom Kerr and Kelly Jakes**

The FCA rules require us to consider the needs/characteristics and objectives of the customers – including those with vulnerability and protected characteristics under the Equality Act 2010 (see our Treating Customers Fairly/

Vulnerable Persons Policy) and how they behave at every stage of the customer journey.

We strive to ensure that particular groups of customers are not disadvantaged, including those of vulnerability.

The Consumer Principle governs that a firm must act to deliver good outcomes for all customers.

Cross cutting Rules state that a firm must;

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

**Neither the principle nor the cross cutting rules mean that the consumer can or will be protected from all harm or remove the principle of consumer responsibility**

The four outcomes which the FCA will use to test & measure Consumer Duty against are;

- Products & Services
- Price & Value
- Consumer Understanding
- Consumer support

Why a new Consumer Duty?	
✓ Many good practices observed	Consumer harm resulting from:
✓ Many firms already deliver right outcomes	× Misleading information, hindering consumer ability to assess a product/service
✓ Good products and services at fair prices	× Products and services not fit for purpose for target market
✓ High standards of customer service	× Products and services not delivering reasonable benefits relative to price paid
✓ Clear communications	× Practices that exploit consumers e.g. information asymmetries or vulnerabilities
× But, many practices still result in consumer harm	× Poor customer service hindering consumers in managing their affairs

At MAS we demonstrate our Duty in the following ways;

- Communicating information in a way which is clear, fair and not misleading
- Ensuring all information provided is accurate, relevant and provided on a timely basis
- Ensuring customer service meets the needs of the client
- Testing, monitoring & adapting communications periodically
- Conducting market research on similar products – ensuring we review the content thoroughly
- Checking cover for the client in line with other providers
- Checking the price is competitive and **FAIR** and that we and the broker provide good value for money to the client
- Broker checklist on the product and service they provide
- Broker checklist on the cost of the product and service they provide

The focus of the rules is on supporting the Price & Value Outcome, meaning the price the consumer pays to the overall benefit of the product – low price doesn't always mean fair value.

At MAS we ensure that we feel products are of fair value – whilst ensuring that does not come at the expense of other factors.

However, despite our robust control measures, we do acknowledge that on occasion a client may feel they have received a 'poor' outcome. In these instances the issue is recorded and thoroughly investigated accordingly – the outcome is then communicated back to the client with our final conclusion from the investigation.

MAS take this opportunity to learn and enhance our policy and procedure.

If we feel at any point that our products or services are not meeting the appropriate thresholds or measures we shall provide a book of work for remediation which our Risk and Compliance Officer

will review alongside the Operational Management Team in order to quickly rectify and bring up to the appropriate standard.

Should we feel that the root cause of our investigation requires remedial action we will address either an individual needing training, policies needing updating, team briefings or general adjustments.

All customer dissatisfactions are logged and reviewed/investigated/monitored and managed, predominantly by our Business Support Manager Kelly Jakes – however in her absence this can be picked up by other Section Managers, our Operations Director Tom Kerr or our Business Directors. The outcomes of such investigations are passed back to the client within our Service Level Agreements (refer to our Complaints Procedure)

Positive feedback is also logged and fed back to the relevant team/team members. We also receive notification when a good review is made via Trust Pilot – which is again shared with the team.


All of our policies are subject to annual review, but any changes in legislation or need for investigation will trigger an immediate audit and alteration where required.

The management team will be responsible for ensuring that guidelines surrounding Consumer Duty are communicated to all levels of staff, and training will be provided on expectations in meeting these requirements and standards. A presentation has been created which will be delivered to staff members as the implementation date of the New Principal approaches.

Some of our products are identified as out of scope as they are not a product or service under the FCA governance. In some cases we do not form a financial contract with the client.

For our non GTA hires we do conduct research into other providers' rates – our current rate is set at 60%, our research has indicated to us that others are selling at 400% of the GTA value/price – we therefore believe that our rate is fair and just at this time.

### **OUR STRATEGY IS OUTLINED BELOW**

				
	PRODUCTS & SERVICES	PRICE & VALUE	CONSUMER SUPPORT	CONSUMER UNDERSTANDING
MEASURE	<ul style="list-style-type: none"> <li>*Due diligence checks</li> <li>*Tenders reviewed</li> <li>*Self audit by staff</li> <li>*Senior staff members monitor file handler's tasks</li> <li>*GTA guidance of setting hire prices/charges</li> </ul>	<ul style="list-style-type: none"> <li>*Market Research</li> <li>*Ensuring we feel pricing from brokers is fair, consistent &amp; transparent</li> <li>*Ensuring we feel value for money is apparent in the product/ service</li> <li>*Pricing objective is clear and understood</li> </ul>	<ul style="list-style-type: none"> <li>*Policies for supporting the customer e.g TCF/Vulnerable Person in place &amp; all staff have a copy available to them</li> <li>*Vulnerable Person files identified and a 'VPP' flag placed on them to be reviewed more frequently than standard timescales</li> <li>*Updates provided to client at set timescales during the process using Proclaim to diary for staff</li> </ul>	<ul style="list-style-type: none"> <li>*Credit Hire Script read to client</li> <li>*Additional support when dealing with a VPP</li> <li>*Declaration Questions read</li> <li>*Introduction letter sent</li> <li>*Privacy policy sent</li> <li>*T's &amp; C's sent</li> <li>*Signable sent</li> <li>*Right to cancel sent</li> </ul>
TEST	<ul style="list-style-type: none"> <li>*SLA'S adhered to - spot audit on handlers files by Senior management</li> <li>*Customer feedback/was customer service helpful &amp; easy</li> <li>*Client survey/polls</li> </ul>	<ul style="list-style-type: none"> <li>*Hire charges checked against GTA in spot audit</li> <li>*Senior management constantly monitor the market and prices and will adjust accordingly if deemed appropriate</li> <li>*Spot audit on our brokers on pricing strategy</li> </ul>	<ul style="list-style-type: none"> <li>*Policies reviewed and updated regularly</li> <li>*Complaints are all logged then investigated/monitored/managed</li> <li>*Positive feedback logged inc trust pilot reviews</li> <li>*Client referrals to us - from other satisfied clients</li> </ul>	<ul style="list-style-type: none"> <li>*Calls can be recalled to ensure conversations were accurate and to the high standard which we expect of our staff</li> <li>*All documents are signed and returned by the client then filed</li> <li>*Main points of the agreement repeated for clarity during call</li> </ul>

This policy applies to all employees and third-party suppliers involved in any role with customer contact and others who have a material influence.

Responsibility for the Policy: Kim Colley/Tom Kerr

Signed Off by: Jodi Daubney (Managing Director)

Date signed Off: 25<sup>th</sup> July 2023

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Policy next due for review: March 2024