

PRESS RELEASE

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Copia launches Consumer Duty Toolkit to help firms navigate additional pressures on portfolio management

Copia Capital Management (Copia) has launched a free online Consumer Duty Toolkit to help advice firms comply with the new legislation and implement it in the most effective manner possible. The Toolkit, which Copia has developed in conjunction with financial services consultancy the lang cat, can be accessed for free at <https://www.copia-capital.co.uk/consumer-duty-toolkit/>. It includes written guides, videos, templates and webinars, with additional material being released in line with the implementation timetable.

Robert Vaudry, Managing Director, Copia comments: “Increasingly the conversations we are having with advisers are steering towards one topic – Consumer Duty. While many well-run firms will already be some way towards fulfilling the requirements of the legislation, the new rules add extra responsibilities, particularly when it comes to portfolio management activities.

“Our [2022 adviser research showed](#) that CIPs are already creating an admin headache for firms, particularly when it comes to the ongoing management of model portfolios. So much so that the majority of firms are concerned their CIP will soon reach a tipping point where they become unworkable. We believe Consumer Duty creates further pressure on portfolio management and is likely to be another nail in the coffin for firms running portfolios in-house.”

Whether firms are running a centralised investment proposition (CIP), building their own portfolios or outsourcing to a provider such as Copia, the regulatory requirements are clear: “*Where a firm works with others in a distribution chain and conducts due diligence on those other firms, it should consider the Duty as part of that due diligence.*”¹ In addition, the cross-cutting rule to avoid causing foreseeable harms to retail customers has particular ramifications for advisers managing portfolios in-house.

Robert says: “Firms need to ask themselves whether they have the necessary resources in place to ‘avoid foreseeable harm’ by identifying the most suitable solutions to meet clients’ objectives while taking a consistent approach to risk on an ongoing basis. Is the operational side of the business running as effectively as possible or are you delivering inconsistent outcomes for clients because you haven’t obtained the relevant client authorisations to switch them into the current model?”

“At Copia, our ethos is about working in partnership with advisers, so as well as ensuring our own compliance, we also want to help firms embed the changes into their businesses. Over the coming months, we will be rolling out a range of support materials and guides, designed to not only aid

compliance with the new rules, but also help successfully navigate the additional pressures on portfolio management.”

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1. FCA Finalised Guidance FG22/5 Final non-Handbook Guidance for firms on the Consumer Duty, July 2022
<https://www.fca.org.uk/publication/finalised-guidance/fg22-5.pdf> 2.21

NOTES FOR EDITORS

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About Copia

Copia is the investment solutions division of Novia Financial plc, a UK platform provider with group platform assets in excess of £11.8bn under administration. Novia was launched in 2008 and Copia was launched in 2013.

For more information, see www.copia-capital.co.uk

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