

PRESS RELEASE

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Three-quarters of advisers behind on their Consumer Duty implementation, finds Copia Capital

A survey of advisers by Copia Capital Management (Copia) reveals that almost three-quarters of advice firms polled are either behind the curve (65%) or haven't started yet (8%) when asked how ready their firm was for the Consumer Duty regulations. Just 27% felt they were totally on top of the work needed to comply with the rules.

The poll of 74 advisers was part of a webinar on preparing for Consumer Duty with Copia's Managing Director, Robert Vaudry, and Head of Investments, Joanne Benson, and the lang cat's Consulting Director, Mike Barrett.

The webinar coincided with the addition of a guide and template within Copia's Consumer Duty Toolkit to help advisers complete their target market assessments. The Toolkit is a free online resource for advisers including guides, videos and templates, and new material is being released regularly, in line with the implementation timetable. Advisers can register for the Toolkit at: <https://www.copia-capital.co.uk/consumer-duty-toolkit/>.

Talking about the requirements of the target market assessment under Consumer Duty, Mike Barrett warns advisers: "It's dangerously naive to segment your advice proposition by wealth. Two people with the same level of assets could have very different requirements from their financial planning. It's best practice to segment around need, but this needs to be done in sufficient detail to take into account that even those who share the same need from an investment point of view, for instance saving for retirement, may have different needs from a tax and financial planning perspective, for example, if one is employed and the other self-employed.

"Most advisers know their customers well, so this won't be a huge shift. It is just a case of identifying and documenting these detailed target market segments, so you can then demonstrate through your research and due diligence processes how the products and services you recommend, including the platform and investment services you use, meet the needs of your target clients."

Robert Vaudry comments: "We know from our conversations with advisers that many firms are still trying to understand the full implications of the Consumer Duty requirements and many feel they are some way from complying with the rules. We're committed to helping firms navigate their responsibilities, providing practical guidance on the implementation priorities while ensuring that their investment solutions deliver the best outcomes for the firm as well as its clients."

A recording for the webinar can be accessed at: <https://vimeo.com/806375342/88deac68b2>

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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.

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