

HAL CONSULTING

BUSINESS CASE STUDY

CLIENT



A new B2B Payment Gateway provider specialising in the FX and CFD broker sector

SECTOR



Financial Services

DATE

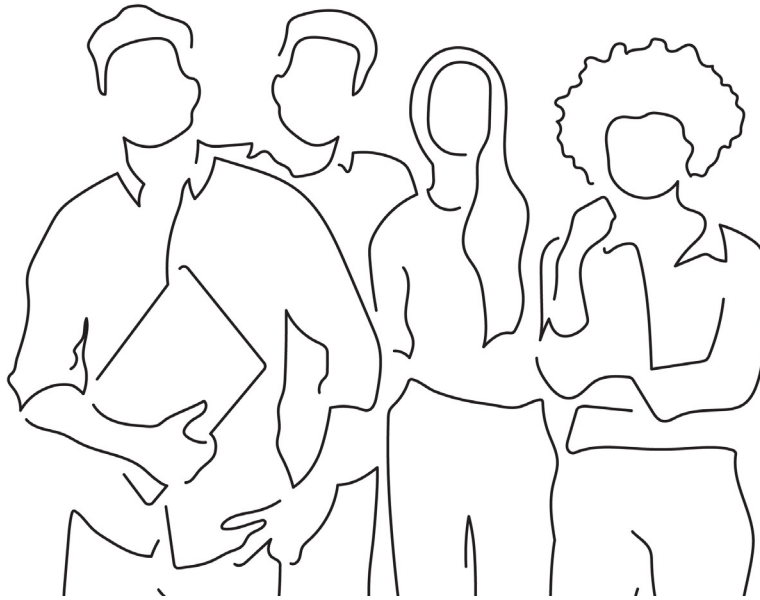


2023

PROJECT

HAL's support enables the Payment Gateway provider to deliver an enhanced Consumer Duty plan, prioritising consumer welfare and propelling success.

BACKGROUND



The Financial Conduct Authority (FCA) introduced a new regulatory framework for financial services firms, known as the Consumer Duty. The Consumer Duty requires firms to put the interests of their customers first and to take all reasonable steps to ensure that their products and services are fair, clear, and accessible.

HAL, a trusted partner, collaborated with the Payment Gateway provider, a leading B2B specialist firm registered with the UK EMI, to craft and execute a dynamic Consumer Duty Plan. This strategic partnership aimed to meet the FCA implementation deadline while offering valuable support. By leveraging HAL's expertise, the client gained a

competitive edge, ensuring compliance with regulatory requirements and enhancing their reputation in the industry. Together, they empowered the client to better prioritise consumer welfare whilst supporting sustainable growth.

With a keen focus on consumer outcomes, our collaborative efforts enabled the client to navigate the ever-evolving regulatory landscape set by The Financial Conduct Authority (FCA). By meticulously devising and flawlessly delivering their Consumer Duty plan, the client aligned seamlessly with the FCA's guidelines and ensured its products and services are fair, clear and accessible.

OBJECTIVES



The primary objectives of this engagement were as follows:



To establish a Board Advisory service that ensures Consumer Duty remains a focal point of discussion among the UK Board members. This involved providing guidance and support to the company in comprehending and implementing the necessary changes.



To attend all Board Meetings and operational meetings, ensuring the project's progress aligns with the set timelines and objectives.



To assist in the evolution of the existing Consumer Duty plan, including assessing the appropriateness of integration plans, monitoring and mitigating consumer harm, measuring the impact of Consumer Duty, and identifying relevant sector-specific metrics.



To facilitate the adoption of the new consumer principle, cross-cutting rules of good faith, reduction in foreseeable consumer harm, and assisting consumers in achieving their financial objectives. Additionally, to focus on the four key outcomes: products and services, price and value, consumer understanding, and consumer support.



To identify key risks, dependencies, and potential impacts on business models. Defining the desired consumer outcomes, cultural transformation, and training needs. Evaluating the plan's dependencies on business partners and outsourced providers.

OUTCOMES

The critical outcomes of this engagement were:



1

Guiding the client, towards achieving seamless compliance with the Consumer Duty requirements. Our expert analysis not only identified potential risks and dependencies but also paved the way for early mitigation strategies. By proactively addressing these factors, we significantly reduced the likelihood of costly and reputation-damaging regulatory breaches.

2

Enhanced Consumer Outcomes. By focusing on consumer principles, good faith, reducing consumer harm, and aiding consumers in achieving their financial objectives, the client has enhanced the overall consumer experience and strengthen its market position.

3

HAL's guidance during Board Meetings and operational meetings empowered the client to develop a customer first culture. By aligning strategic choices with consumer outcomes, our support fostered a culture of putting customers first, cultivating a consumer-centric organisation that is now better equipped to meet and exceed customer expectations.

4

By meticulously identifying dependencies on business partners and outsourced providers, we unlocked the potential for enhanced collaboration and stronger alliances. Our combined efforts paved the way for optimised operations and strengthened partnerships, setting the stage for enduring success and growth.

CONCLUSION

This compelling business case study that shows HAL's instrumental role in propelling the client towards Consumer Duty excellence.

Through our comprehensive and strategic approach, the client has embraced the regulatory shift, emerging as a leading consumer outcome-focused firm. The benefits are far-reaching, encompassing enhanced

compliance, improved consumer outcomes, strategic decision-making, and fortified business relationships.

With HAL's expert guidance and ongoing monitoring, the client is not only poised to excel in the dynamic regulatory landscape but also solidify its position in the market, setting the stage for sustained success.

HALCONSULTING

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