

THE talbotandmuir SIPP

Questions and Answers

Who should I contact if I have queries about Consumer Duty at Talbot and Muir?

Please contact your local Business Development Consultant who will be happy to discuss.

How have you tested your open products and services to meet the requirements of Consumer Duty?

We've completed a Product & Service and Price & Value assessment on each of our open products against the first two outcome rules. The details and results of which can be found in our Target Market Document. Customer journey reviews have been carried out on key services both to identify improvements for Consumer Duty as well as further reaching proposition improvements. All customer touchpoints have been identified, recorded and reviewed against a centralised framework and Communication Standards Guide. Key customer communications are also being tested via external third parties. Any actions identified relating to the delivery of our Consumer Duty requirements will be made ahead of the 31 July deadline.

How often will the testing of your products and services be reassessed?

Assessments will be completed regularly with the frequency determined by:

- The number of customers in the product
- Whether the product is open to new business or closed
- Whether there are any events or proposed changes that could materially affect the potential risks to the target market

This could range from every year for products subject to any significant events or changes to every four or more years for closed products with very few customers and no significant events or proposed changes.

The introduction of our Customer Outcomes Forum will oversee the ongoing monitoring and review of customer outcomes on a regular basis. Additional customer journey and communication reviews can be triggered at any time should poor customer outcomes be identified, through regular monitoring and customer feedback.

How will you identify clients that do not fall within your target market for your products and services?

We will review new business on a regular basis to assess whether the product has been distributed in accordance with the information in the target market document. However, in line with FCA guidance, it remains the responsibility of each distributor to ensure that the relevant target market is followed, as they are best placed to consider client personal circumstances, needs, objectives, characteristics and suitability.

If we have concerns about plans distributed to clients that we believe are unsuitable, we will first contact the distributor to raise and discuss our concerns. We will not take further action until this discussion has taken place unless we feel there is significant potential for poor customer outcomes by delaying action.

What governance do you have to oversee Consumer Duty implementation within your company?

We have a dedicated Consumer Duty Executive level Steering Committee, who report into our Executive Committee and oversee the project. Further approval is provided by the Group Board with challenge from our Consumer Duty Non-Executive Director.

Will you provide Management Information on products and services assessments to distributors?

There are no FCA requirements to provide specific Management Information (MI) included in our assessments to distributors. If you require further information, please contact your local Business Development Consultant who will be happy to discuss.

talbotandmuir

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Talbot and Muir Limited provides administration to Small Self Administered Pension Schemes and is authorised by and regulated by the Financial Conduct Authority to provide administration to Self Invested Personal Pensions.

Talbot and Muir is the trading name for Talbot and Muir Limited (company number 02869547), registered in England, registered address 55 Maid Marian Way, Nottingham, NG1 6GE. A list of directors is available upon request.

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