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Consumer Duty help is there 'if you look for it' – analysis

by John Fitzsimons
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Brokers have welcomed the support on offer in meeting the new Consumer Duty requirements, though have warned that advisers need to be proactive in making the most of the resources on offer.

Last week Paradigm Mortgage Services launched a new Consumer Duty hub, which links off to mortgage lender and insurance provider's fair value assessment documents, its latest move to help advisers meet the new rules.

It's just the latest example of mortgage firms developing support measures for brokers on Consumer Duty, amid concerns that some brokers see the new rules as simply a 'rebrand' of TCF.

Mortgage brokers told *Mortgage Solutions* that while there is plenty of support available, directly authorised advisers have to hunt it out for themselves and be proactive. They also emphasised that Consumer Duty should be seen as an encouragement to embrace a fresh approach.

Brokers have to look for help themselves

Scott Taylor-Barr, financial adviser at Carl Summers Financial Services, said that there was a huge volume of support already available to brokers, particularly appointed representatives through their networks.

He added that even for directly authorised brokers, the help is there, although it is "maybe not as easily accessible or obvious".

"Many mortgage clubs are setting up hubs and Consumer Duty pages on their websites. The Association of Mortgage Intermediaries also has some very detailed, informative and useful Consumer Duty help guides on its site, for those firms that are members and are well worth a look too," Taylor-Barr said.

He emphasised that the help is there, but brokers need to actively find it if they don't have a network pushing them in order to get up to speed on the changes.

Time to play devil's advocate

Consumer Duty is likely to follow the Mortgage Credit Directive, the Mortgage Market Review and other legislative changes "which no one fully understood, but were apparently going to wipe out large swathes of the sector," suggested Martin Stewart, director of London Money.

Stewart said that while good advice should always account for future changes in a client's circumstances, some seemed to believe that Consumer Duty meant brokers should know in advance what these events would be and when they would occur.

He continued: "That is clearly ridiculous but does highlight the need to play devil's advocate with the consumer to make sure they understand that life doesn't always travel in a straight line."

A chance for a fresh approach

Gary Bush, financial adviser at MortgageShop.com, said his firm had just completed its 20th webinar on Consumer Duty, which he argued demonstrated there "is plenty of support out there".

He highlighted Paradigm as having been particularly good, as they were able to come at the issue from "a totally different and much needed angle".

Bush warned that too many brokers seemed to believe that it was not something for them to worry about, and suggested that such advisers will "come down to earth with a bump".

He continued: "Consumer Duty is for every part of the advice process from one-man bands to multi-billion lending banks. We have used this opportunity to reprogram ourselves to think more as clients and have created so far some innovative tools and aids to bring more to the party for our clients - we've not taken this as yet another task but a chance to sweep clean some old ways of thinking."

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John Fitzsimons is a freelance journalist and has been writing about money since 2007. A former editor of *Mortgage Solutions* and *loveMONEY*, he has written for titles including the *Mirror*, the *Sunday Times*, the *Sun* and *Moneyweek*, covering everything from bank accounts and mortgages to football season tickets and rare coins.

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