

TCF Consumer Outcomes for Staff

Van Solutions

TCF Consumer Outcomes

The 'TCF' initiative aims to deliver six improved outcomes for retail consumers – commonly known as the six TCF consumer outcomes.

The FCA believes that putting consumers at the centre of the corporate culture means that TCF, rather than simply being about processes, should translate into practical outputs in the shape of fair outcomes for consumers.

In essence, FCA expects firms to focus on delivering the Treating Customers Fairly Outcomes and evidence they are doing so. In practice, this means firms should:

- Look at their business and identify all the Treating Customers Fairly outcomes that are relevant to them.
- Ensure they have appropriate evidence in place – using MI or other information to measure whether they are delivering all the identified outcomes.
- Look at what the evidence is telling them – and act on it.

The six TCF Consumer Outcomes form the cornerstone of 'TCF' and are summarised below:

Outcome 1 - Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.

Outcome 2 - Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.

Outcome 3 - Consumers are provided with clear information and kept appropriately informed before, during and after the point of sale.

Outcome 4 - Where consumers receive advice, the advice is suitable and takes account of their circumstances.

Outcome 5 - Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.

Outcome 6 - Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.