



TCF Reports

The TCF (Treating Customers Fairly) initiative is widely known as being central to the FSA's vision of improved consumer protection. Essentially, firms need to prove how they are treating their customers fairly, that they are committed to and fully understand the TCF initiative, and that they resolve problems quickly and learn from them

A quote from the FSA website regarding the expectations of firms:

"Firms must be able to demonstrate that they are consistently delivering fair outcomes to consumers and that senior management are taking responsibility for ensuring that the firm and staff at all levels deliver the consumer outcomes relevant to their business through establishing an appropriate culture ..."

To help make this process easier for firms, there is a TCF module available in every Durell system at no additional cost. This is accessed from a client screen by clicking the TCF button above the search name. Once clicked, you can view the TCF module which allows you to show how you have treated the selected client fairly over the last twelve months by listing all the income you have received and the work you have done for them. There is also a complaints section to this TCF module, whereby you can view all complaints (if any) received from the individual client in the last twelve months.

These reports are easy to produce, and therefore saves time, however they will only work if you record all of your earnings in the Accounts section of your Durell system. In addition, client factfinds (NB your Durell system stores historic factfinds) and any documentation stored in the client's document viewer can be used alongside the reports to demonstrate TCF further.

Reports available in the Durell system:

Income

Income is derived from all sales invoices allocated to commission or fees nominal accounts in the date range where the selected customer is shown as the policy holder. If you change any of the settings for this report (e.g. the nominal accounts) the revised selection will automatically be saved for future reports.

Work Done

Work done is derived from the dated notes for the selected customer (as entered via the Notes button on the tool bar at the top of the client details and every policy screen). If you change any of the settings for this report (e.g. not to include the policy notes) you will need to click the Save button to retain them for future reports.

Complaints

A list of all complaints received from the selected customer over a selected date range.

For more information about TCF visit the FSA website: <http://www.fsa.gov.uk/>

Benefits to you will be:

- ✓ One place to access all three reports
- ✓ Time saved as reports are easy to produce, no need to look up the information manually
- ✓ Clear reports to help demonstrate to the FSA you are meeting TCF requirements
- ✓ Factfinds and correspondence can be used alongside the reports to demonstrate TCF further

You will need:

- ✓ A Durell Solution (e.g. Financial Adviser) to provide the source data
- ✓ Version 5.19 or later, which can be downloaded from the Durell website (only available to supported users).
- ✓ To enter all your earnings from each client in the Accounts section of your Durell system