

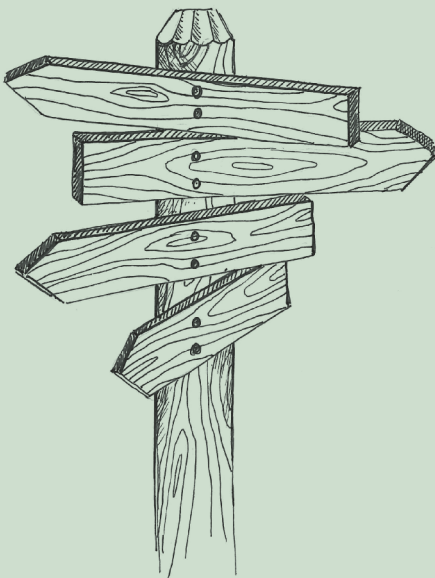
OUR APPROACH TO

# Consumer Duty



PUMA  
INVESTMENTS

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# Consumer Duty is at the very heart of what we do

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Puma Investments was created with a very clear ambition: to enable our investors to prosper. And since inception, we have taken our fiduciary responsibilities seriously.

As an organisation, we don't make wild speculations, assumptions or second guesses – and we don't try to back every business or project. We are considered in all aspects of what we do – from how we design our products and services, to the way in which we provide service to both clients and advisers.

The propositions we offer to customers have been designed to meet various needs. All have been created to help individuals meet their long-term financial planning goals, and each of our products has a clear investment objective. In all our communications we aim to provide clarity and transparency about what our products deliver and at what cost, and at each stage of the investment process, we seek to provide an appropriate level of information for individuals to make informed decisions.

“  
The implementation of the Consumer Duty is not a one-off – it's a commitment to continue putting customer needs and wants at the heart of what we do.”



We constantly review what we offer and how it compares to our peer group. We believe that our products and services deliver value for money and are competitively priced. We know that our investments carry some degree of risk, and we are always clear in our communications about the planning horizon over which investors must consider them.


At Puma Investments, we constantly seek to go above and beyond for all our stakeholders, to ensure we are delivering the best possible service. But we know we can always do more. This is why we will continue to review and monitor all aspects of what we deliver for you and your clients, now and in the future. The implementation of the Consumer Duty is not a one-off – it's a commitment to continue putting customer needs and wants at the heart of what we do.

We've created this brochure to provide a top-line overview of some of the key changes we have made, and the analysis we have undertaken, in response to the introduction of the Consumer Duty. If you would like to know more or have any feedback for us, please get in touch.

**Eliot Kaye**  
Consumer Duty Champion and Director,  
Puma Investments

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Eliot is a Director and one of the founding members of Puma Investments. He has taken on the role of Consumer Duty Champion for the business, and has oversight of how it continues to be implemented across our organisation.

A close-up photograph of a man and a woman smiling and looking down together. The man is on the left, wearing glasses and a dark t-shirt. The woman is on the right, wearing a light blue t-shirt. The background is a soft, golden sunset over a field.

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# An overview of the Consumer Duty

The Consumer Duty is a new set of rules introduced by the FCA, which sets the standard of care providers should give to their customers in retail financial markets. It applies to all new and existing products and services offered to retail investors, and comprises three core elements:

## The consumer principle

The FCA has introduced a new principle – Principle 12 – which requires firms to “act to deliver good outcomes for retail customers”. This reflects the overall standard of behaviour that the FCA seeks from firms, and is defined further by the other elements of the Consumer Duty.

## Cross-cutting rules

The Duty includes three cross-cutting rules that set out how firms should act to deliver good outcomes for retail customers. They require firms to:

- Act in good faith towards retail customers
- Avoid causing foreseeable harm to retail customers
- Enable and support retail customers to pursue their financial objectives

## The four outcomes

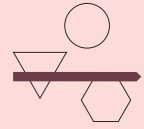
These are rules and guidance that set out more detailed expectations for firm conduct in four areas. Each area represents a key element of the firm-consumer relationship:



# Our approach to the Consumer Duty

For each of the four outcomes, we identified what we believe a “good consumer outcome” looks like for Puma Investments and our investors.

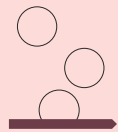
# 1



## PRODUCTS AND SERVICES

The products and services provided to investors need to be fit for purpose, work as expected and match the needs of their target audiences.

# 2



## PRICE AND VALUE

The products and services sold, are at a price that reflects the value customers receive from them.

# 3



## CONSUMER UNDERSTANDING

Customers are equipped to make good decisions using timely information, that helps them to understand what they are purchasing.

# 4



## CONSUMER SUPPORT

The service that customers receive is responsive and helpful. It needs to be as easy for our customers to switch, transfer, complain, cancel or redeem products and services, as it was to purchase them.

# Working groups focused on the four outcomes

We believe that the Consumer Duty reaches further than just the Compliance Department. So to effectively implement the Consumer Duty, we created four working groups – each focused on one of the four outcomes.

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Alongside Compliance, each group included representatives across all of our business functions, including Business Development, Marketing, Product, Operations, Investor Services and Finance.

Each working group started by identifying relevant improvements that could be made to provide better outcomes for customers. We have been implementing these improvements throughout the first quarter of 2023, and will continue to do so throughout the year and ongoing.

To provide a holistic review that ensures the Consumer Duty is at the heart of Puma Investments' culture and governance, a fifth working group was created. This comprises members from the Puma Investments Board, including Eliot Kaye (Consumer Duty Champion and Director), David Kaye (CEO) and Tarinee Pandey (Chief People Officer).

# 1



## Products and services

The FCA has seen harm occur, where products or services were poorly designed or distributed widely to customers for whom they were not designed.

Individuals can only pursue their financial objectives and avoid foreseeable harm when products and services are fit for purpose.

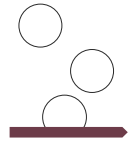
To support this outcome, we have implemented the following:

- **Target Market Assessments**  
Reviewed and updated, and made the new versions available to advisers.
- **Suitability wording**  
Reviewed and refined the wording for each of Puma Investments' products and services.
- **Created a central bank of key documents**  
This ensures advisers can be confident that they advise on Puma Investments' products and services in line with the Consumer Duty.
- **Corporate Governance Manual and Product Governance structures**  
Refreshed to ensure the Consumer Duty is reflected in all areas of our business.





# 2



## Price and value

Retail customers experience harm when they do not get value for money. At Puma Investments, we believe that fair value is about more than the cost borne by an investor in one of our products or services. We believe it should encompass all aspects of the proposition.

A working group was established to track and monitor the price and value of the investment products offered to investors. The group undertook a detailed review of our costs and charges, as well as the past performance of our products in comparison to our peers. As a result of its findings, the group created the Value Assessment.

### Value Assessment

This evaluates all Puma Investments' open products and services against three key criteria:



### Using quality of service criteria to assess products and services

Past performance and costs and charges are relatively straightforward, and are a like-for-like comparison with Puma Investments' peers on comparable products. The quality of service criterion assesses a product or service against a combination of qualitative and quantitative measures that include, but are not limited to:

- Ability to exit an investment
- Communication of relevant information
- Experience of management teams
- Management's ability to maintain, where relevant, the tax-exempt qualifying status of each product or service

# 3



## Consumer understanding

At Puma Investments, we understand that customers can make informed decisions about financial products and services only if they are given the right information at the right time.

And that information needs to be presented in a way that they can easily understand the core features, benefits and risks of that product or service. After all, individuals can only be expected to take responsibility for their investment decisions where a firm has taken reasonable steps for that individual to fully understand that purchase decision.

### A new brand identity gave us the opportunity to make important changes

During the implementation of the Consumer Duty, Puma Investments has undergone a rebrand with a new visual identity. With this rebrand, we have taken the opportunity to make important changes to the literature we provide to investors throughout the customer journey. This has enabled us to fully rethink the communications we offer, rather than simply remodel what was already in existence.

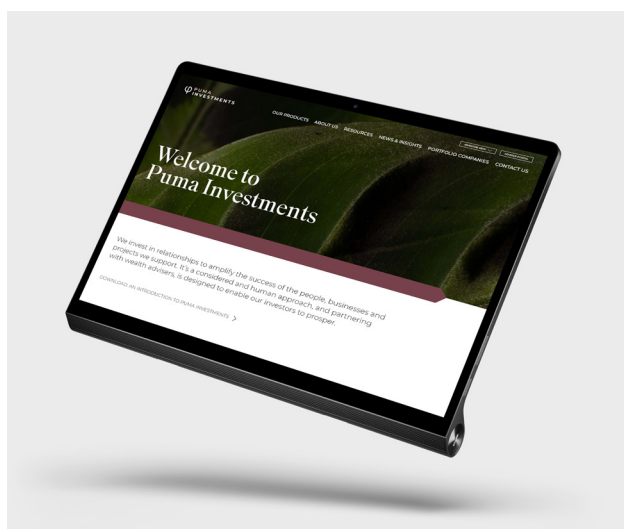
Our Compliance and Marketing teams have worked closely together throughout the last six months, to ensure we have a broad range of material that is clear and easy to read. We have created a number of customer-facing documents for each of our core products and services, that simplify the products as far as possible and are written in language that seeks to be accessible and jargon-free. We have also created a number of other communications, which seek to educate and inform customers about the broader macro-environment in which they may invest, and we have started to collect more information about the ways in which we can continue to improve the communications we offer to them.



In addition, we are currently investigating how we can collect more information from advisers on the quality and accessibility of our communications, so that we can continue to improve further.

### Launching a new website as part of our rebrand

Finally, as part of our rebrand, we are also rebuilding our web estate. Summer 2023 will see us introduce a new Puma Investments website, which has been completely rebuilt to help advisers and their clients better understand the products and services we provide. We have incorporated extensive feedback from inside and outside our business. It is being tested with user groups before it goes live, and the marketing team will use the analytics data collected in real-time to make continual improvements after the site is launched.



# 4



## Consumer support

We recognise that consumers can only pursue their long-term financial goals when we support them in using the products and services they have purchased.

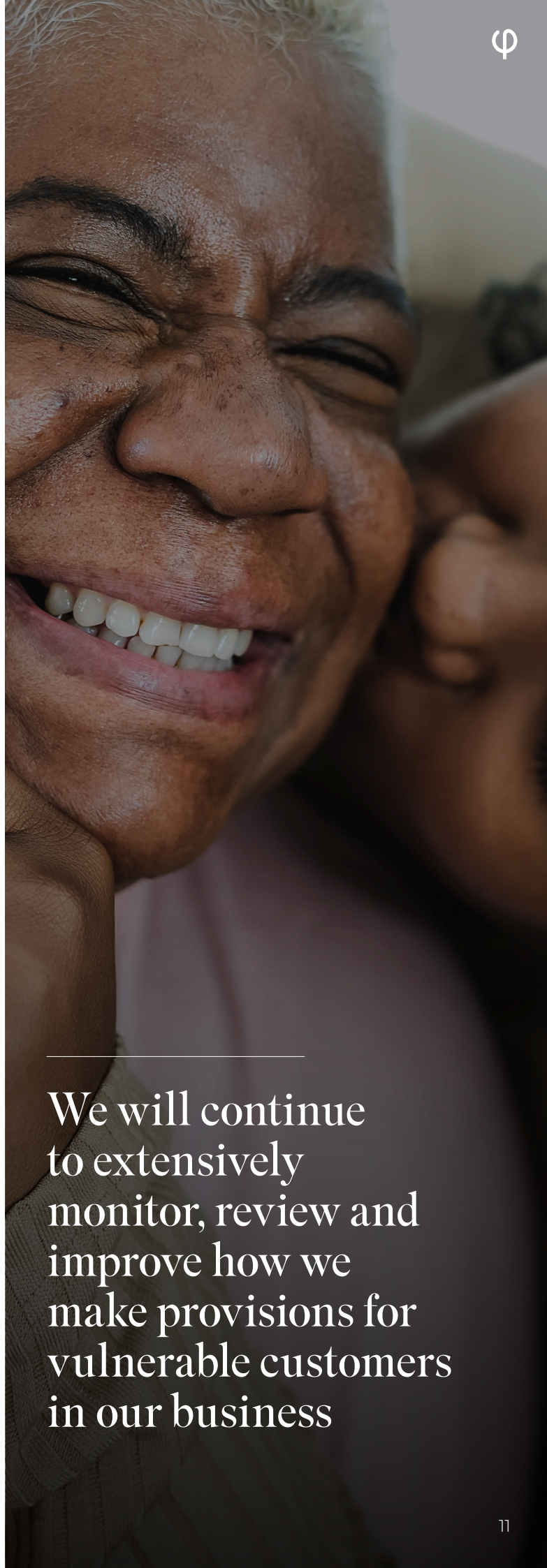
We are therefore committed to providing support throughout the lifecycle of each product and the entirety of our relationship with our investors. If we are not there to support a customer, they are unlikely to receive fair value. We have taken the following actions:

- We are reviewing our service-level agreements, to ensure we always answer customers' requests in an appropriate amount of time.
- We have undertaken a root cause analysis on operational incidents and complaints, to identify if there are any better ways we can support customers on their journey with Puma Investments.

### Helping vulnerable customers

For vulnerable customers, we recognise that additional support needs to be provided at various stages of the customer journey. Vulnerability comes in many shapes and sizes, so we are undertaking extensive training across our business, to ensure that all our staff are equipped to identify signs of vulnerability, and put in place appropriate interventions to ensure better support is given to customers.

We have also made a number of changes to key documents, such as our application forms, to include better signposting and clearer layouts, making them easier to understand and read. On the new website, we have added a number of call-outs, to reiterate the key things that customers need to be aware of, and we have extensive signposting for them to get suitable professional financial advice, should they require it.



**We will continue to extensively monitor, review and improve how we make provisions for vulnerable customers in our business**



# Looking forward

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The changes brought about by the Consumer Duty should not be a one-off – we believe the changes should encourage a regular review of how customers are best supported, and ensure an ongoing programme of improvements that extends well beyond the deadlines given by the FCA.

It is our intention that customer needs will remain at the very heart of everything we do at Puma Investments, and we will try to create the best possible outcomes for all our current and future customers.



# Find out more

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If you would like to find out more about any of the work we have undertaken as part of the Consumer Duty, or have a specific query, we have created a dedicated portal to help. We have also included our updated Target Market Assessments and Value Assessments on the portal, as well as a range of other documents that will help you understand more about our products and services.

Visit our [Consumer Duty portal](#)

Or contact your local Business Development Manager on **020 7408 4070**.

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