



CONSUMER
DUTY ALLIANCE



Clifton Wealth Partnership Ltd & The Consumer Duty:
Expertise, Transparency and Fair Value



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Foreword

I am pleased to present this document outlining our approach and unwavering commitment to the Financial Conduct Authority's (FCA) Consumer Duty. At Clifton Wealth Partnership Ltd we believe that trust is the bedrock of any successful business relationship. Our commitment to upholding the highest standards of integrity, transparency, and accountability is not just a promise, but a fundamental principle that guides every aspect of our operations.

In an ever-evolving financial landscape, it is crucial for us to adapt, not just to meet regulatory requirements, but to exceed them. The FCA's Consumer Duty, with its emphasis on ensuring fair outcomes for customers, resonates deeply with our own values. We recognise the responsibility that comes with serving our customers, and we are dedicated to putting their best interests at the heart of everything we do.



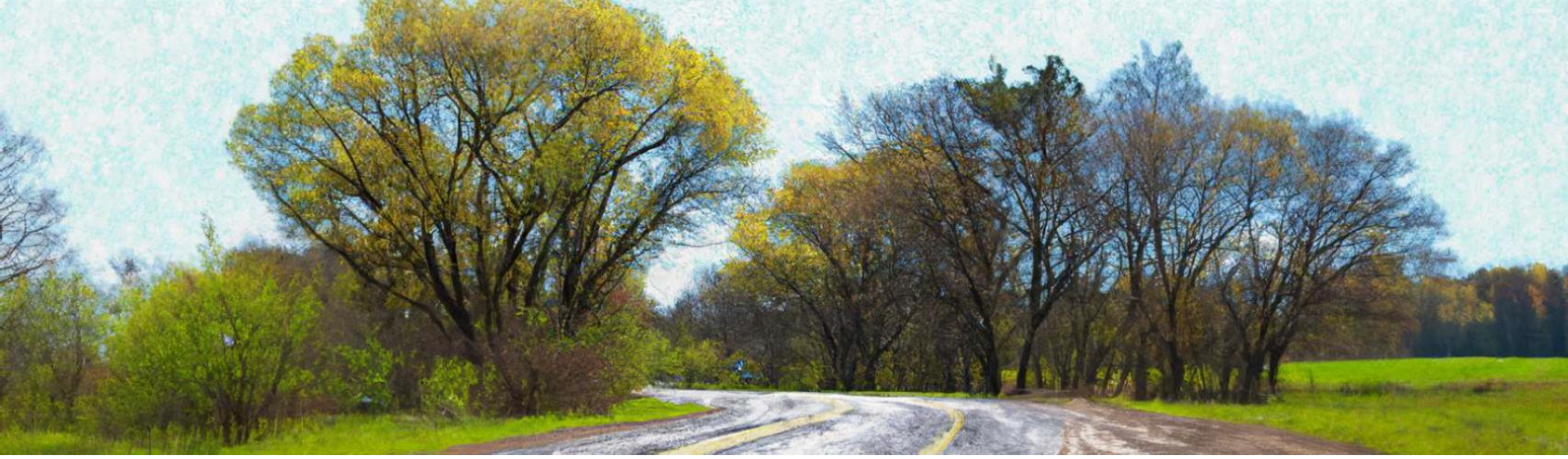
Foreword

This document serves as a testament to our approach—an approach built on a foundation of deep understanding, proactive communication, and continuous improvement. As you peruse the details within, I encourage you to see beyond the words and recognise our genuine commitment to our customer's financial well-being. We are not merely fulfilling a regulatory obligation; we are enhancing the very essence of our customer relationships.

We do not take the trust of our customers lightly, and we remain steadfast in our dedication to providing the highest level of service, tailored solutions, and, above all, peace of mind.

We look forward to continuing this journey and ensuring that our customer's financial goals are met.

Neil Greenaway
Managing Director
Clifton Wealth Partnership Ltd



Executive summary

Clifton Wealth Partnership Ltd is at the forefront of delivering exceptional financial services and is committed to the principles of fairness, expertise, and transparency. The company's commitment to delivering fair value is evident across its operations and aligns with the Financial Conduct Authority's (FCA) Consumer Duty regulations.

Our commitment to delivering exceptional financial services goes beyond mere compliance with the Consumer Duty; it is a testament to our dedication to customer understanding, good outcomes, fair value, and inclusivity. We recognise that our customers are diverse, making our focus on transparency, fairness, and expertise pivotal in fostering enduring relationships.

Understanding our customers is fundamental to our approach. We recognise the distinct needs of our customers at various life stages, from young accumulators to retirees, and tailor our services accordingly. Our highly trained and qualified advisers, many holding Chartered status, engage with customers on a personal level.

Through ongoing dialogue, we strive to ensure that the information we hold remains accurate and up to date, enabling us to respond to changes in customers' circumstances promptly. Moreover, our customer feedback mechanisms are designed to capture insights at different touchpoints, ensuring continuous improvement and alignment with customer expectations.

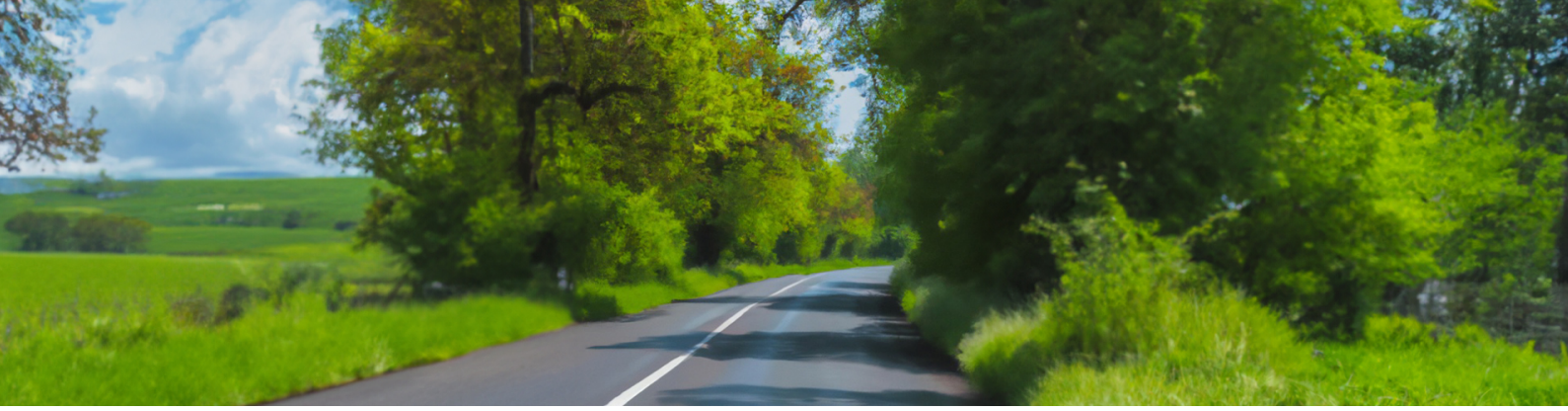
The core of Clifton Wealth Partnership's approach lies in our dedication to customer satisfaction and trust-building. By employing a tiered advisory charge system and capping platform fees through *Morgan Lloyd Invest (Investment Platform) fosters affordability and fairness. Furthermore, collaboration with *Eden Park Investment Management Ltd (Discretionary Fund Manager) enables access to a range of discounted investments, thereby enhancing investment performance against peer benchmarks.

Clifton Wealth Partnership maintains policies and procedures such as Risk Management, Advice Processes, Training and Competence, Conflicts of Interest, Due Diligence and Vulnerable Customers. Furthermore, our continuous training and development programs underpin our staff's professionalism, enhancing the quality of service delivered.

Our dedication to inclusivity is reflected in our approach to vulnerable customers. We understand that vulnerability can manifest in various forms, from financial challenges to health-related issues. Our staff undergo extensive training, enabling them to handle sensitive situations with empathy and professionalism. By offering tailored support to vulnerable customers, we ensure that their unique needs are met, reinforcing our commitment to fair treatment.

These policies, procedures and initiatives reinforce our fair value assessments and customer outcomes. We also actively review information provided by product manufacturers to ensure fair value, and alignment with the intended target market and customer needs.

Clifton Wealth Partnership Ltd not only complies with regulatory standards but also makes best efforts to exceed them. Through our innovative approaches, commitment to ongoing customer support and feedback, and proactive risk management, we stand as a model of excellence in the financial services industry, providing a benchmark for fair value and customer satisfaction.



Clifton Wealth Partnership Ltd stands as a beacon of integrity and customer-centric focus in the financial services landscape. Our approach is not merely transactional; it is deeply rooted in building trust, ensuring customer understanding, delivering good outcomes, and providing fair value. By embracing inclusivity and understanding the diverse needs of our customers, we have created a culture where every individual feels valued and supported. Our proactive measures, transparent practices, and unwavering dedication to customer satisfaction position us as a leader in the industry, setting new standards for excellence, fairness, and compassion.

Clifton Wealth Partnership Ltd is proud to be a member of the 'Consumer Duty Alliance'. Launched 9 March 2023, the Consumer Duty Alliance is an independent, not-for-profit professional body. It aims to support the personal finance sector in the adoption and implementation of the FCA's Consumer Duty requirements through the alliance of like-minded individuals and firms.

Clifton Wealth Partnership Ltd is committed to the Consumer Duty Alliance's Code of Professional Standards:

All individual Members and Associate firms of the Consumer Duty Alliance shall, always:

1. Act in good faith in all dealings with customers.
2. Always avoid causing foreseeable harm to customers.
3. Inform, empower and support customers to pursue their financial needs, objectives and aspirations.
4. Fully disclose, clearly explain and consciously mitigate any conflicts of interest identified in our dealings with customers, including where commercial interests might conflict with a customer's best interests.
5. Only offer products or services that are both suitable and needed, offering fair value and transparent pricing.
6. Ensure customers receive the support they need, when they need it.
7. Embrace a focus on customer vulnerability including adherence to the Consumer Charter of the Financial Vulnerability Taskforce.





Key Facts

Clifton Wealth Partnership Ltd has always prioritised fair value outcomes for customers, even before the regulatory obligations of the Consumer Duty.

We employ several strategies to achieve fair value outcomes:

- Tiered advisory charges that decrease as asset levels increase.
- Competitive fee caps on our platform (Morgan Lloyd Invest) to ensure no one pays more than £960 per annum.
- Collaboration with partners who offer discounted investment costs through Eden Park Investment Management Ltd.
- Regular measurement of investment performance against peer benchmarks to ensure low cost and fair value for customers.

Clifton Wealth Partnership Ltd reviews information provided by product manufacturers to

- **understand the value products intend to deliver and to assess distribution arrangements' impact on fair value.**
- **Consideration of how fees may influence pricing and decisions to avoid creating unreasonable**
- **incentives for advisers and potential poor consumer outcomes.**
- **Implementation of various policies and procedures, including Risk Management, Advice Processes, Training and Competence, Conflicts of Interest, and Due Diligence, to reinforce fair value assessments and customer outcomes.**



1. Introduction

"Our adviser presents information in a professional way, whilst taking the time to understand any changing needs. A delight to engage with!"

Nicholas Pye (Clifton Wealth Partnership Customer)

According to the Financial Conduct Authority (FCA), the Consumer Duty signifies a groundbreaking set of rules that establish higher and clearer standards for consumer protection within the financial services sector. These rules necessitate firms to actively work towards delivering favourable outcomes for their customers. The Consumer Duty is applicable to all entities offering products or services to retail customers, including financial advisory firms.

One of the pivotal components of the Consumer Duty is the 'Price and Value' outcome which mandates firms to ensure that the price customers pay for a product or service is commensurate with the benefits they can reasonably expect to receive. To demonstrate this, firms are required to conduct 'Fair Value Assessments', a method for quantifying and substantiating the value they offer to customers.

The FCA does not prescribe a specific format for these assessments but has issued guidelines outlining the key factors that firms must consider, including:

- The nature of the product or service, encompassing its benefits and qualities.
- Any inherent limitations associated with the product or service.
- The total price customers will pay, encompassing all applicable fees and charges throughout the customer-firm relationship.

Additionally, firms may consider factors such as distribution costs, market rates for comparable products, the price and benefits of other products in their portfolio, and any accrued costs and/or benefits for existing products.

The FCA expects firms to conduct fair value assessments at least annually, or more frequently in the event of significant changes in market conditions, customer needs or expectations, product features or pricing, or firm costs or profitability.

For Clifton Wealth Partnership Ltd, this means rigorously assessing whether the advice provided to customers offers fair value considering the nature, quality, and benefits of the advice service, as well as any limitations and the fees and charges levied. Similarly, the products recommended to customers are scrutinised to ensure they align with the manufacturer's target market and fair value assessments.



Firms are required to document how they provide fair value to customers in value assessment documents, detailing their advice proposition, its alignment with customer needs, comparisons with other market options, and the ongoing monitoring and review processes.

In essence, fair value entails a reasonable balance between a firm's fees and the benefits customers receive from its services. A fair value assessment is a method of gauging whether the price customers pay for a product or service aligns reasonably with the overall benefits they can expect, as mandated by the Consumer Duty.

The FCA has delineated examples of good and poor practices in conducting fair value assessments. Good practices include:

- Using customer feedback and research to inform the assessment.
- Applying consistent and objective criteria and methodologies across products and services
- Reviewing the assessment regularly and updating it when there are changes in circumstances or expectations.
- Sharing the assessment with relevant stakeholders, such as manufacturers, regulators or customers

Poor practices, on the other hand, can include:

- Focusing only on costs or margins.
- Not considering the benefits or outcomes for customers.
- Overlooking or dismissing negative indicators or feedback.
- Failing to document or communicate results of fair value assessment.

A tailored fair value assessment should reflect the specific product or service, meeting the needs and expectations of the target customer group, and aligning with other Consumer Duty outcomes, such as consumer understanding and support.

Clifton Wealth Partnership Ltd assures compliance with FCA standards, providing customers with products, services, and technology meticulously designed to meet their needs. Our commitment involves offering products at fair prices, enhanced by high-quality, in-house technology, aimed at delivering an exceptional user experience. We actively seek customer feedback, underscoring our dedication to continual improvement and customer satisfaction.

Key Facts

• **Consumer Duty Overview:**

- FCA's rules for higher consumer protection in financial services.
- Applies to all firms serving retail customers, including financial advisers.

• **Fair Value Assessment**

- Ensures price aligns with expected benefits.
- Factors considered: nature, limitations, total price, market rates, distribution costs, comparable products, and existing product costs/benefits.

• **Clifton Wealth Partnership's Responsibilities:**

- Assess advice and recommended products for fair value annually.
- Use manufacturer's assessments, document results, and align with Consumer Duty outcomes.

• **Good Practices:**

- Use customer feedback.
- Apply consistent criteria.
- Regularly review and share with stakeholders.

• **Poor Practices:**

- Focus only on costs or margins.
- Not focusing on benefits or outcomes for customers.
- Disregarding negative feedback.
- Lack of documentation / communications regarding fair value assessment results.

• **Clifton Wealth Partnership's Approach:**

- Meets FCA standards.
- Offers fair-priced products and services with high-quality technology.
- Actively seeks and uses customer feedback.



2. Our Proposition

"Comprehensive and accessible advice for someone unfamiliar with the financial world... much appreciated!"

David Pick (Clifton Wealth Partnership Customer)

Elevating our customers' financial journeys

At Clifton Wealth Partnership Ltd, our unwavering dedication lies in providing holistic financial advice to a diverse customer base. Central to our ethos is our steadfast commitment to fairness and ensuring positive customer outcomes.

Expert Tailored Advice

Our seasoned advisers adeptly cater to a wide spectrum of needs, ranging from fundamental to intricate financial requirements. We prioritise nurturing enduring customer relationships through continuous, personalised services.

Our Cornerstones of Fairness, Expertise, Transparency

Transparency, expertise, and fairness is the bedrock of our services. We empower each customer with exceptional financial guidance and support, ensuring clarity and integrity at every step.

Personalised Propositions for Every Life Stage

While we don't manufacture products, our expertise lies in recommending a diverse array of pensions, investments, and related services. This forms our 'Centralised Investment Proposition' and 'Centralised Retirement Proposition'. We guide customers across various life stages, be it young 'accumulators', business owners, those nearing retirement, or those relishing their retirement years.

Bespoke Solutions for Individual Needs

Recognising that one size does not fit all, our experienced advisers employ a tailored approach. For customers with basic or highly sophisticated investment needs, or complex tax requirements, our dedicated team crafts bespoke solutions. Our advisers, many qualified to Chartered level, undergo continuous training to adeptly address diverse customer needs.

Building Long-term Partnerships

Beyond mere transactions, our service proposition revolves around fostering enduring relationships. Understanding our customers' needs and maintaining accurate, up to date information are paramount. This enables us to adapt swiftly to changes in objectives, life events, risk profiles, and more.

Empathy and Tailored Support for Vulnerable Customers

Within our broad customer base, we recognise the presence of vulnerable individuals. However, their vulnerability doesn't compromise the quality of service. In fact, our staffs specialised training ensures that customers with vulnerability, be it actual or potential, receive an elevated level of support. Our advice and recommendations are always finely tailored to meet their unique needs.



Transparent Pricing, Fair Services

Our service proposition transparently outlines our pricing structure in the 'Service Proposition' document. This document underscores the significance of fairness, simplicity, and efficacy in our service offerings. It ensures that our services and charges are consistently and fairly applied across all customer groups.

At Clifton Wealth Partnership Ltd, our customers' financial well-being is not just a goal; it's our commitment.

For further information, please refer to our 'Service Proposition' which comprehensively outlines our pricing structure.

This document, and the accompanying SeNice Proposition, demonstrates and promotes the importance of a fair, simple and effective service proposition and the associated charging structure to ensure that services and charges are applied fairly and consistently across all customer groups.

Key Facts

Clifton Wealth Partnership Ltd...

- Offers comprehensive financial advice to a diverse customer base, emphasising fairness, expertise, and transparency in service.
- Does not manufacture products but recommends pensions and investments through its 'Centralised Investment Proposition' and 'Centralised Retirement Proposition', and other products and services.
- Advises customers at various life stages, catering to individuals with basic to highly sophisticated needs.
- Focuses on building long-term relationships with customers through ongoing service.
- Recognises and addresses the needs of customers with characteristics of vulnerability, ensuring they receive an appropriate level of service.
- Transparently outlines its pricing structure within the 'Service Proposition' document to ensure fair and consistent application of services and charges across all customer groups.

3. Assessing Fair Advice

"Our Adviser explains and navigates us through all the options available to us. Ifeel in safe hands"

Kay Voysey (Clifton Wealth Partnership customer)

Fair value assessment at Clifton Wealth Partnership involves a meticulous evaluation of the relationship between our proposition and pricing structure. Several key factors are taken into account concerning the cost of distributing our services.

Delivering Fair Customer Value: The Customer Experience

- **Culture:** At the core of our mission is the commitment to building wealth for our customers while providing them with peace of mind. Establishing trust is paramount, and we invest in our people, products, and services to ensure our customers feel secure and worry-free.
- **People:** With over 30 years of experience, our mission is supported by a team of experts with diverse capabilities, specialisations, and knowledge. This wealth of expertise enables us to offer a unique suite of specialised products, services, and technology, setting us apart in the industry.
- **Product Range:** Innovation is a fundamental aspect of our strategy at the Clifton group. We invest in designing seamless customer experiences across various advice and product areas, positioning us at the forefront of the industry. Our efforts have been recognised through multiple industry nominations and awards.

- **Investment Philosophy:** Our investment strategies are thoughtfully developed to achieve consistent returns based on core principles. Our focus is on professional management, effective diversification, consistency in returns over the long term, while considering risk, costs, investor requirements, and delivering fair value rather than solely chasing market-leading returns at any cost.
- **Product Governance:** We subject the products and services we recommend to ongoing scrutiny through our investment, risk, and management committees. This ensures alignment with our target market and, crucially, that they continue to offer fair value. Our investment specialists provide data for performance analysis, aiding committee decisions regarding our 'house views' and the potential need to adjust, such as replacing or adding new investment partners.
- **In-house I.T. and Technology:** We prioritise providing our customers with top-tier technology while ensuring the utmost security and resilience of their data. To achieve this, we've assembled a dedicated 10-person 'tech team' comprising highly experienced professionals. This strategic investment allows us to remain agile, staying ahead of technological advancements and safeguarding our customers' data—a rare commitment for a firm of our size.
- **Delivery of Advice and Ongoing Services:** We are committed to delivering our services through the channels preferred by our customers, whether face-to-face, virtual (e.g., MS Teams), or over the phone. Our ongoing services are designed to keep customer information current, maintain awareness of their circumstances and needs, assess changes in their risk profile, and ensure they are on track to achieve their goals.



- **High-Quality Customer Information:** Our communications are designed to be clear, easily understandable, and informative. We provide clear details about features, benefits, risks, and costs to aid decision-making processes. This transparency extends to suitability reports, newsletters, and other materials. We actively seek feedback from customers to enhance the quality and relevance of our communications continually.
- **Price Caps/Tiering:** We understand the finite nature of the costs associated with advice delivery. Therefore, our Service Proposition document outlines our transparent pricing structure, including maximum costs or 'price caps.' Additionally, our ongoing advice charges are tiered, ensuring that the cost increase is proportional to the seNices received. We also impose a price cap on the Morgan Lloyd Invest platform for added financial security.
- **Support Services:** To seamlessly facilitate advice delivery and implement recommendations, we provide professional support services. Our team includes highly skilled and qualified paraplanners and technical support experts, as well as disciplined administrative support staff. These professionals efficiently handle essential tasks behind the scenes, ensuring a smooth experience for our customers.
- **Other Follow-Up Services:** Our dedicated advisers and support teams are always available to address any questions or queries that may arise. We are committed to providing timely and effective assistance, ensuring our customers have the support they need whenever they require it.
- **Peer Group Analysis:** Understanding our peers' pricing for similar products and seNices is vital. We gather information from independent market research sources to benchmark our offerings against those of our competitors.

Comprehensive research undertaken by Nextwealth as part of their 'Financial Advice Business Benchmarks 2023' demonstrates that the average 'all-in' cost for ongoing advice in the industry is currently 1.75% per annum.

Clifton Wealth Partnership's average 'all in' cost in respect of its 'Centralised Investment Proposition' plus ongoing advice is 1.60% per annum.

	Industry Average	Clifton Wealth Partnership Ltd:
Ongoing advice:	0.64%	0.85%
Portfolio management (e.g. DFM)	0.37%	0.23%
Funds/Portfolios	0.49%	0.30%
Platform	0.25%	0.22%
Total	1.75%	1.60%

Knowledge regarding industry costs allows us to assess our position and make informed decisions to maintain our competitive edge.

This reinforces our commitment to ensuring that our offerings deliver exceptional value, which we continually assess.

Key Facts

- Building trust through investment in people, products, and services.
- A wealth of experience spanning over 30 years.
- Emphasis on innovation in service, product, and technology design.
- Thoughtful investment in effective investment strategies.
- Ongoing scrutiny of recommended products and services for alignment and fair value.
- Comparison with peers and competitors in the industry demonstrates how our costs are overall lower.
- Investment in an in-house tech team for data security and resilience.
- Delivery of ongoing services through preferred customer channels.
- Commitment to high-quality and easily understandable customer communication.
- Pricing structure with caps and tiering.
- Professional support services for advisers and customers.
- Availability of advisers and support services for addressing questions and queries

Delivering Fair Customer Value: Customer Support...

- **Staff Training and Professionalism:** We prioritise staff training and development as it is integral to our organisational culture. Recognising the dynamic nature of the UK's financial landscape, we invest in qualifications, including Chartered status for our advisers. Upholding knowledge and ethical standards are paramount, and we are committed to ensuring our staff's expertise remains current. Our ongoing learning initiatives embed essential knowledge, skills, and values, aligning with our dedication to excellence.
- **Customer Feedback (and Acting Upon It):** We value customer feedback immensely and actively seek feedback at various points throughout their journey with us. Our commitment extends beyond soliciting feedback; we take proactive steps to act upon it. By addressing customer concerns and suggestions, we continually refine our services, enhancing the overall customer experience based on their insights.
- **Compliance Support:** Navigating the intricate regulatory landscape demands expertise. We have invested in highly experienced compliance professionals who meticulously analyse and communicate new and existing regulations prescribed by the Financial Conduct Authority. Our compliance professionals monitor customer outcomes to ensure they meet the standards outlined by the FCA's Consumer Duty, ensuring our operations adhere to the highest compliance standards and customer expectations.
- **Complaints and Root Cause Analysis:** Complaints, while regrettable, are opportunities for growth. We handle complaints seriously and we conduct thorough root cause analyses to understand the underlying issues. This formal process, overseen by our compliance team reporting to the board of directors, allows us to identify areas for improvement, prevent future occurrences, and enhance our services and customer experience.



- **Monitoring Performance Against Expected Service Standards:** To maintain our commitment to exceptional service, we have established formalised service standards. These benchmarks are rigorously monitored using our advanced technology, enabling us to identify both areas of over-performance and under-performance. This real-time assessment empowers our managers to ensure we consistently deliver services as expected, fostering continuous improvement.
- **Governance and Oversight Groups/ Committees:** We operate several management groups and committees, each dedicated to scrutinising our products, services, and customer outcomes. Through board meetings, senior management meetings, operational meetings, compliance/ risk meetings, risk committee meetings, and investment committee meetings, we ensure that every aspect of our operations are subject to perpetual examination. This multi-tiered approach guarantees a thorough examination and evaluation of our practices, thereby promoting accountability and transparency.
- **Customer Responsibility:** We believe in shared responsibility with our customers. It is vital that our customers keep their information up-to-date, especially when their circumstances change. By collaborating closely with our customers, we ensure we deliver tailored, relevant, and appropriate services, fostering a relationship based on trust, transparency, and mutual understanding.

Key Facts

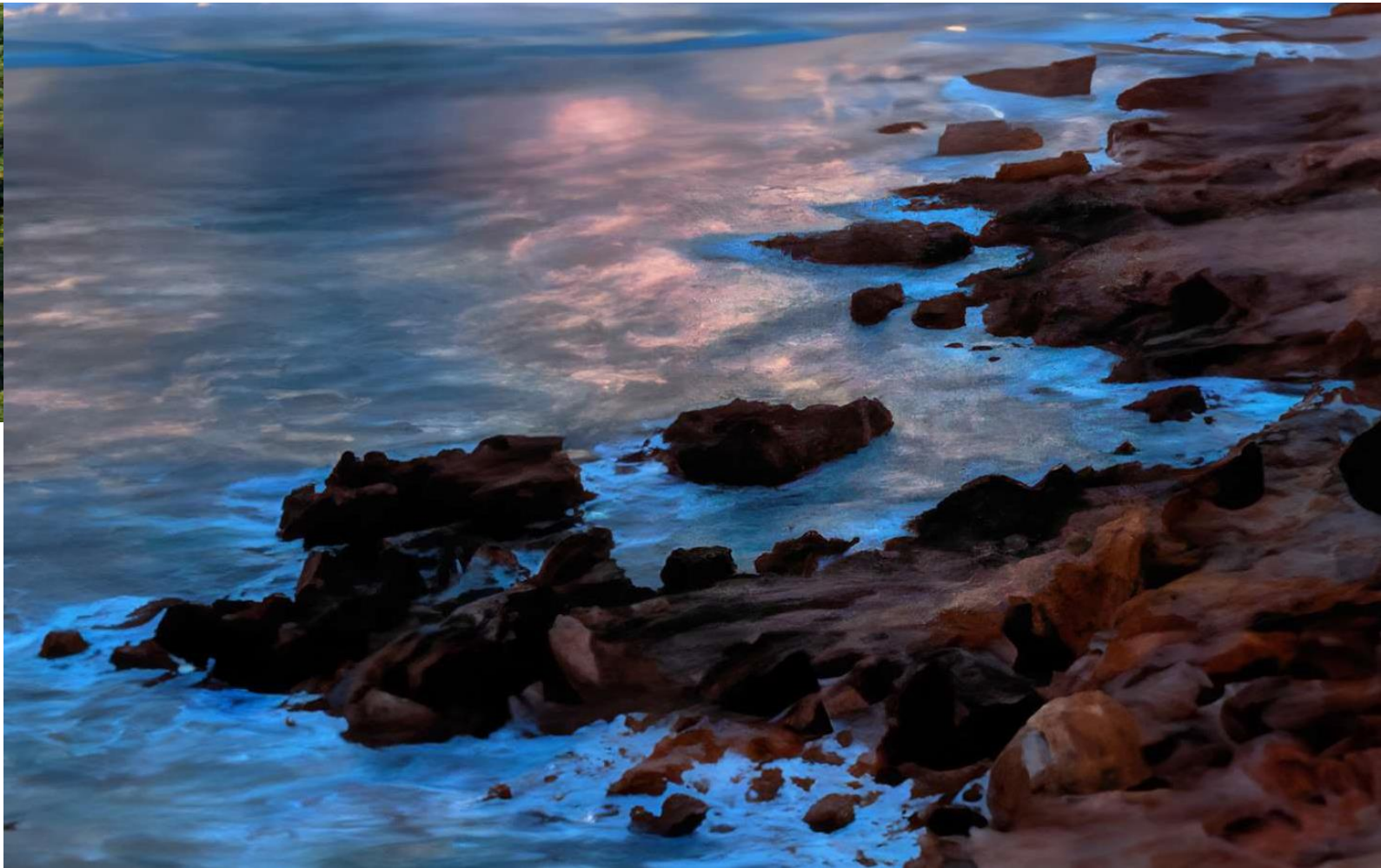
- Staff training and development, including obtaining Chartered status for advisers, is a core part of the company culture to keep knowledge and ethics current.
- Customer feedback is actively sought and used to make improvements throughout the customer journey.
- Investment in experienced compliance professionals ensures adherence to regulatory standards, particularly in light of the Financial Conduct Authority's Consumer Duty.
- Complaints are taken seriously and undergo root cause analysis to prevent future occurrences and enhance the customer experience.
- Service standards are formalised and monitored using bespoke technology to ensure consistent performance.
- Various management groups and committees, including board and compliance meetings, continuously scrutinise products, services, and customer outcomes.
- Customers are encouraged to maintain up-to-date information to enable the delivery of relevant services and queries



Delivering Fair Customer Value: In the Background, but Critical...

- **Regulatory Costs:** Operating in the financial services industry has grown increasingly complex and costly over the years. This is primarily due to essential regulatory requirements such as professional indemnity insurance, regulatory fees, capital adequacy requirements, compliance and legal costs, among others. It is essential for our customers to understand that these hidden "costs of doing business" represent a relatively small yet vital component of the fees they pay.
- **Persistency and Customer Retention Analysis:** Understanding the behaviour of our customers is crucial. We monitor account closures and customer attrition to gain insights into their actions and preferences. Various factors, including financial crises, pandemics, or declining service standards, may influence customer behaviour. While we currently have no evidence of mass customer departures, our robust oversight and governance structure ensures continuous monitoring to adapt as needed.
- **Premises:** Similar to regulatory costs, maintaining physical premises is another necessary "cost of doing business." This expenditure is a small but integral part of our overall fees and contributes to the service quality we provide.

- **Investment in Artificial Intelligence (AI):** We embrace the potential of artificial intelligence (AI) to benefit our customers. We are actively exploring innovative ways to harness AI's capabilities to enhance our services. While some in the financial advisory industry may view AI as negative or disruptive, we recognise the importance of staying ahead and leveraging AI to our mutual advantage.
- **Profit and Sustainability:** Ensuring the long-term functionality and sustainability of our business is paramount. Adequate profitability is critical to maintain the high service standards our customers and we demand. Sustained profitability is the cornerstone of our ability to provide continuous care and value to our customers.
- **Reviewing Fair Value and Maintaining the Fair Value Assessment:** Assessing the value we provide is an ongoing and dynamic process. It is not a one-time endeavour but a perpetual commitment to meet the evolving needs of our customers. This involves offering suitable products and services that consistently deliver fair value, regardless of shifts in our customer demographic. To ensure our continuous progress, the Consumer Duty remains a permanent agenda item for our various management and oversight committees. This proactive approach ensures that matters are discussed and addressed in real time, enabling us to evolve and adapt as necessary.



Key Facts

- Staff training and development, including obtaining Chartered status for advisers, is a core part of the company culture to keep knowledge and ethics current.
- Customer feedback is actively sought and used to make improvements throughout the customer journey.
- Investment in experienced compliance professionals ensures adherence to regulatory standards, particularly in light of the Financial Conduct Authority's Consumer Duty.
- Complaints are taken seriously and undergo root cause analysis to prevent future occurrences and enhance the customer experience.
- Service standards are formalised and monitored using bespoke technology to ensure consistent performance.
- Various management groups and committees, including board and compliance meetings, continuously scrutinise products, services, and customer outcomes.
- Customers are encouraged to maintain up-to-date information to enable the delivery of relevant services and queries



4. Service Proposition Fair Value Conclusion

"Thank you for taking the time and trouble to explain everything so well to me. Great Job!"

Susanne Fletcher (Clifton Wealth Partnership Customer)

At Clifton Wealth Partnership Ltd, we are dedicated to upholding the regulatory obligations set forth by the FCA under the Consumer Duty. We prioritise fair value outcomes for our customers through a comprehensive approach:

Tiered Advisory Charges: Unlike a flat percentage rate, we structure our advisory charges to decrease as asset levels increase. This ensures a fair and transparent fee structure tailored to our customers' needs.

Competitive Platform Fees: Through our own platform, Morgan Lloyd Invest, we have strategically priced platform fees. No customer pays more than £960 for the platform per product, including Self-Invested Personal Pension (SIPP), Individual Savings Account (ISA), and General Investment Account (GIA). This fee cap is highly competitive and designed to benefit our customers.

Strategic Partnerships: Our Discretionary Management firm, Eden Park Investment Management Ltd, collaborates exclusively with partners offering heavily discounted institutional fund ranges. We continually evaluate the performance of our investment models against peer benchmarks, ensuring low costs and superior outcomes for our customers, aligning with fair value expectations.

Taking all these factors into account, our advisory and product outcomes consistently surpass the expected fair value standards.

Additionally, we conduct thorough reviews of the information provided by our product manufacturers, including those within our group. This exercise enables us to understand the intended value of the products and assess whether our distribution arrangements align with fair value objectives. Manufacturers must share adequate information, especially concerning the target market, how the product meets market needs, and its fair value delivery. We refrain from distributing products unless we fully comprehend these aspects.

We meticulously analyse how fees impact our pricing decisions to prevent any undue influence on advisers or create incentives that could lead to poor consumer outcomes. Our commitment is to avoid any sales incentives that might compromise customer satisfaction or prioritise the firm's interests over those of our customers.

Furthermore, we have implemented various policies and procedures, including Risk Management, Advice Processes, Training and Competence, Conflicts of Interest, and Due Diligence, to reinforce our fair value assessments and customer outcomes. These measures underscore our dedication to providing exceptional service and ensuring our customers receive the fair value they deserve.



Customer Feedback

Obtaining customer feedback is invaluable to us at Clifton Wealth Partnership Ltd for several reasons. Feedback provides us with critical insights into our customers' experiences, preferences, and areas where we can improve. It helps us gauge customer satisfaction levels and understand their needs more comprehensively. This information is vital for refining our services, ensuring they align perfectly with our customers' expectations and delivering an exceptional overall experience.

To gather customer feedback, we employ a multi-faceted approach, reaching out to customers at various touch points along their journey with us. This includes post-service surveys, regular check-ins, various communication channels, such as emails and phone calls. By diversifying our methods, we ensure that we capture feedback from different stages of the customer relationship, enabling us to understand their evolving needs and preferences.

We are pleased to note that the feedback we receive is overwhelmingly positive. Many of our customers express their satisfaction with the quality of our services, the professionalism of our staff, and the value they receive from our offerings. These positive testimonials affirm our commitment to delivering exceptional service and motivate us to maintain and enhance our standards.

We take immense pride in the outstanding level of customer satisfaction we consistently achieve through our ongoing services and reviews. Based on the key feedback we receive regularly, our customers have given us an incredible 'Happiness Factor' rating of 97.6% and an impressive Net Promoter Score of 73% (as of 1 November 2023). These remarkable scores are a testament to our unwavering commitment to providing exceptional customer service. Our customers' happiness and loyalty are our top priorities, and we are dedicated to maintaining this exceptional standard to ensure their continued satisfaction with our services.

However, we understand that no service is flawless, and there might be occasions when customers express dissatisfaction through their feedback. When such instances occur, we actively engage with our customers to address their concerns promptly. Our advisers and/or customer support team reach out to these customers to understand their specific issues, empathetically addressing their concerns. We view these moments as opportunities to learn, improve, and demonstrate our commitment to customer satisfaction. By engaging with dissatisfied customers openly and proactively, we aim to turn their experience around and ensure they feel valued and heard.

In summary, obtaining customer feedback is essential for continuous improvement. We use various touch points to gather feedback, and while the majority is positive, we take any negative feedback seriously. Engaging with customers during such occasions is crucial in maintaining trust, resolving concerns, and reinforcing our dedication to delivering exceptional service.



Key Facts

- **Clifton Wealth Partnership Ltd has always prioritised fair value outcomes for customers, even before the regulatory obligations of the Consumer Duty.**
- **They employ several strategies to achieve fair value outcomes:**
 - Tiered advisory charges that decrease as asset levels increase.
 - Competitive fee caps on their platform (Morgan Lloyd Invest) to ensure no one pays more than £960 per product.
 - Collaboration with partners who offer discounted institutional fund ranges through Eden Park Investment Management Ltd.
 - Regular measurement of investment performance against peer benchmarks to ensure low cost and fair value for customers.
- **Clifton Wealth Partnership Ltd reviews information provided by product manufacturers to understand the value products intend to deliver and to assess distribution arrangements' impact on fair value.**
- **Consideration of how fees may influence pricing and decisions to avoid creating unreasonable incentives for advisers and potential poor consumer outcomes.**
- **Implementation of various policies and procedures, including Risk Management, Advice Processes, Training and Competence, Conflicts of Interest, and Due Diligence, to reinforce fair value assessments and customer outcomes.**
- **Importance of Customer Feedback:**
 - Provides insights into experiences, preferences, and areas for improvement.
 - Gauges satisfaction levels and comprehensively understands needs.
 - Vital for refining services and delivering exceptional experiences.
- **Feedback Approach:**
 - Surveys, check-ins, emails, calls, etc.
 - Captures feedback from different stages of the customer relationship.
- **Positive Feedback:**
 - Overwhelmingly positive testimonials.
 - Affirms commitment to exceptional service.
- **Handling Dissatisfaction:**
 - Actively addresses concerns promptly.
 - View negative feedback as learning opportunities.
- **Summary:**
 - Essential for continuous improvement.
 - Diverse feedback methods employed.
 - Proactive approach to maintain trust and enhance service quality.



Clifton Wealth Partnership Limited | The Pavilions | Eden Park | Ham Green | Bristol | BS20 ODD

Clifton Wealth Partnership Limited is authorised and regulated by the Financial Conduct Authority. Registered in England (Company Number 07487477), registered office address The Pavilions, Eden Park, Ham Green, Bristol, BS20 ODD.