

Our promise

- 1 We are committed to the **continuous improvement** of our services in line with Consumer Duty
- 2 Ensuring **good customer outcomes** is at the heart of everything we do
- 3 We **empower customers** to make informed decisions by giving them the right information at the right time
- 4 We can demonstrate that our prices represent **fair value for every customer**
- 5 We recognise that **every customer is different**
- 6 Our **duty of care** to customers continues for the lifespan of the finance agreement and beyond



**Consumer Duty +
The Code of Excellence
for ALPHERA's Dealer and
Broker Partners**

Consumer Duty has marked a positive change for the automotive retail industry and its relationship with motorists. Since Consumer Duty was first announced, and following its introduction in July 2023, ALPHERA Financial Services has worked tirelessly with its Partners to apply a set of practical rules and measures that reliably enforce Consumer Duty. This enables customers to know their rights and gives our Partners confidence that they are applying Consumer Duty properly.

This is why ALPHERA Financial Services has created **Consumer Duty+** to support our Partners and their customers. This Code of Excellence focuses on specific processes and deliverables that ALPHERA Financial Services is committed to and that our Partners can embrace.

The Consumer Duty + promise:

1

Continuous improvement

This means:

- Staying up to date and informed of regulatory changes so you can be **proactive** rather than reactive
- Embedding a **culture of continuous improvement** in your business and providing ongoing training opportunities for staff members
- Maintaining an easy-to-access Consumer Duty **contact point** for customers
- Encouraging constructive customer feedback and consistently **using it** to drive 'good customer outcomes'

2

Good customer outcomes

This means:

- Good customer outcomes are central to your short- and long-term business strategy and that you can **demonstrate this**
- Having a **clear definition** of what 'good' means to your customers when discussing finance with them
- Tracking and demonstrating good customer outcomes against **robust KPIs** and using early warning systems to anticipate failures and identify improvements
- Ensuring staff have **specific training** to deliver good customer outcomes
- Appointing and retaining a **Consumer Duty Champion** within the business
- Aiming to **incentivise sales staff** based on customer outcomes

3

Customer empowerment

This means:

- Your sales teams use language that **every customer** can understand, avoiding jargon and fully explaining industry terminology
- The target customer for every finance product you offer is defined in granular detail, leaving **no room for ambiguity**
- Ensuring that every customer truly understands the Terms & Conditions they are agreeing to and are educated on this throughout the sales process
- Communication continues with customers **throughout the life** of the finance agreement

4

Fair value

This means:

- Implementing transparent pricing structures that enable customers to easily compare with market rates
- Regularly reviewing your products and services to ensure they offer fair value
- Ensuring that the customer understands each product available to them
- The customer is satisfied that the product they've selected meets their needs

5

Respecting differences

This means:

- Understanding that Consumer Duty cannot be applied in a one-size-fits-all manner
- Ensuring **early identification** of specific customer vulnerabilities and requirements
- Providing personalised support to help customers, taking into account their individual needs
- Offering support services for customers facing financial difficulties
- Helping customers to consider how their circumstances may change over the course of a finance agreement

6

Long-term duty of care

This means:

- Embracing a **long-term**, supportive approach to customer relationships
- Conducting **regular check-ins** with customers to assess their satisfaction and address any concerns
- Striving to **retain** customers when they change vehicles or agreements by **always maintaining** the highest levels of customer support