

### **A Day in the Life – Policy Manager**

In this series of blog posts, we are speaking to members of the Lending Standards Board (LSB) to understand more about what brought them to the organisation and the role they play within it. Previously we have spoken to Compliance Manager [Mark Walker](#) and Insight Manager [Jess Roberts](#).



Today, we are speaking to Justin Protts who is a Policy Manager within the LSB. The Policy team are responsible for writing and reviewing our Standards and Codes to ensure they continue to reflect good practice.

### **How long have you been at the LSB and what was your background before?**

I joined the LSB in April 2020 and before this was a Senior Policy Advisor for financial services at Which?. Which? is a campaigning consumer organisation so a lot of the policy work relates to those campaigns. The role focused primarily on what was coming out of the Financial Conduct Authority (FCA) and the Treasury (HMT) affecting retail financial services within the UK. My role included reviewing any proposals or consultation papers (CPs) and engaging across the industry to assess potential customer outcomes. This included engaging with banks, the Government, and organisations such as UK Finance.

Before joining Which?, I worked at the think tank Civitas.

### **What does your average day look like?**

One major part of our role in Policy is to ensure that the LSB is responding appropriately to changes in the industry, regulatory space, or wider events as a whole. To do this involves many different strands of work and so my average day is very varied. For example, when coronavirus hit, we in Policy had to work to ensure that the LSB's business Standards reflected changes brought about by the coronavirus support loans. This kind of work is fast paced and can be challenging but you also know it has a direct impact on customers.

There are various ways we stay on top of what could affect the LSB, the Standards or Codes, or impact customers more widely. This includes engaging with stakeholders such as HMT, the FCA, the Payment Systems Regulator (PSR), and the wider industry. It also involves 'horizon scanning' by considering what could be an emerging issue, risk, or other development that we need to get a view on.

It could be that we need to make amendments to our Standards or Codes or provide additional guidance in an area. When doing this, I could be involved in leading roundtables to

discuss the potential impact of the proposed change or drafting a CP. I would then review any responses to the CP and factor these views into the ongoing work.

**Do you have specific areas you are responsible for?**

I am responsible for both the personal and business Standards of Lending Practice and the Access to Banking Standard. There are two Policy Manager roles within the LSB and we split these between the Standards and the Contingent Reimbursement Model Code (CRM Code). However, as a small organisation there is a cross-over. I get involved with different sections of work depending on the business need. In Policy, it is important that we draw on each other's experience and knowledge by getting input and advice from across the team. I like that I can develop and improve my skills by learning from my colleagues and listening to differing views.

**Does the Policy team engage with registered firms when making any changes or policy decisions?**

As I mentioned briefly before, if we are making any changes to the Standards or Codes, we would take a number of steps. These could include holding working groups or issuing CPs for firms and other stakeholders to provide their views. It is important we do this because we recognise that the registered firms are the ones experienced in delivering financial services to customers on a daily basis. So we listen to their input and then consider how any change will impact our end goal as an organisation - to improve customer outcomes.

I also occasionally get queries come through from registered firms about the Standards and Codes. These come through the firm's Compliance Manager and tend to be about definitions or how we view certain issues. An example is a question I received about the Access to Banking Standard and whether the firm's proposed approach was feasible and in line with the expectations of the Standard. It is an interesting element of the role although firm interaction tends to stay on the Compliance side of things as they have the relationship with individual firms.

**What do you enjoy most about the role?**

Probably the problem solving element. Challenges come up that are unexpected and you have to think about how to respond. It can also be quite fast paced in that regard and you need to be able to see the bigger picture through the detail.

**Do you have any tips for anyone reading from a registered firm?**

If we are talking about the Standards, I think my main tip would be to remember that they are outcomes focused. When implementing and embedding the Standards within the first and second lines, firms should remember this and take a customer first approach. Think beyond the literal Standard or rule and onto the outcome that is behind it. All of our policy is designed with outcomes in mind.

Firms should also use the Information for Practitioners (IfP) to understand what our thinking was behind the drafting of the Standards. A lot of insight on interpreting the Standards correctly can be found within the IfP. Finally, I would encourage firms to share their views on Standard changes or development early in the process. This helps us create and maintain the best version of the Standards and Codes that we can.