A Product Manager's Guide to
# ASIC's Design & Distribution Obligation

# Skyjed

The Leading AI-powered Digital Product Management Tool.

# Content

# A Note to the Product Manager

## Products that change the world

Product Managers are responsible for innovating, nurturing success, growing a product, all whilst leading a cross-functional team responsible for improving it. It plays an important and influential role in developing responsible products and the future of business and technology. The business world is evolving, and priorities are shifting. The demand for socially responsible, sustainable and inclusive products is taking center stage, and the leader in this transformation is you, the Product Manager. Product governance strategy provides the foundation for developing solution-driven, customer-centric and innovative products that deliver growth and profitability. It is a win-win for consumers, businesses, and global economies. This guide has been developed for Australian product teams in the banking and financial services industry facing regulation shifts imposed by ASIC that have a deadline of October 5, 2021.

## What you'll receive in this playbook

✓ An understanding of ASIC's Design & Distribution Obligations (DDO) as of December 2020

✓ What is required from you to develop a product governance strategy and mindset, helping you to comply with DDO whilst developing robust and profitable products that make a difference.

✓ An introduction to Skyjed and how it helps Product Teams to solve for DDO.

**Chapter 1:**

# Understanding Design & Distribution Obligations

# Understanding Design & Distribution Obligations

**What is it? What do I need to know?**

Australia has joined Europe, the UK, Asia and Canada by strengthening the regulation of product creation and sales practice within the banking and financial services sector. Regulator bodies are now addressing concerns that financial services organisations are not managing risks around products and sales and marketing practices appropriately. This has resulted in customers not being treated fairly, being misled or mis-sold. In April 2019, Australia passed legislation to enforce better customer-centric product design and the distribution and marketing to retail customers. Aligned with this, ASIC will have the powers to enforce new arrangements, including the ability to request information, issue stop orders and make exemptions and modifications. Collectively these are known as Design and Distribution Obligations (DDO) and product intervention powers (PIP).

## Key Highlights

- DDO applies to financial and credit products that are issued and distributed to consumers

- Financial products must be targeted to the right people so that products are matched to consumer circumstances

- DDO will increase accountability for both an Issuer and Distributor

- ASIC will have the power to intervene in processes to circumvent misconduct within the industry

# What is product governance anyway?

Terms like agile product development, product management, lean lifecycle management and product governance can be confusing.  Product management refers to the end-to-end management of a product from the design phase to sunset. Product governance is the holistic management of a product throughout your product's lifecycle. It empowers product teams to find growth, catch emerging risk and stay across regulatory compliance – especially relevant for large product portfolios or complex products.

Product managers can benefit from streamlining their product management and governance.  They are different but can (and should be) used in tandem for product success.  Product governance refers to a series of customer-centric phases and decision gates required for consistent quality and product success.

The ultimate benefit of product governance is that it ensures you remain focused on the customer and lift the standard of your product management decisions. Product governance consists of four simple but effective steps, including product design, distribution, monitoring and review and continuous improvement.   A product governance framework also sets out roles and responsibilities and essential controls to ensure you meet customers needs and objectives and align to company goals.

Design

Distribute

Monitor & Review

Continuous Improvement

2

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**Summary of Obligations –**
# Design

When creating a product for the financial market there are **5 areas** to address to ensure design obligation compliance:

1.  **Identify and set a target market determination:**

    The product must have a defined target market outlining both conditions and restrictions for its distribution. This determination must be publicly available, and in writing.

2.  **Review the target market determination:**

    Identification and review of triggers, or other events which suggest the target market determination, is no longer appropriate.

3.  **Set a product review schedule:**

    A governance framework must be put into practice and integrated into the day-to-day business operations. This includes regular monitoring and post-sale review of product performance.

4.  **Notify ASIC of significant dealings:**

    Notify ASIC of any significant dealings in relation to a retail client that is not consistent with the relevant target market determination.

5.  **Keep records of decisions:**

    A product issuer must keep accurate records relating to the Design Obligations for **7 years**.

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# Summary of Obligations –
# Distribution

When selling a financial product to the end-user, distributors must address **5 areas** to ensure distribution obligation compliance:

1. **Target Market**

   A distributor may not sell, or provide advice on any product, without a target market determination.

2. **Appropriateness of target market**

   A distributor must not engage in retail sales of a product in which the target market has been deemed not to be appropriate.

3. **Distribution Alignment**

   A distributor must take reasonable steps to ensure distribution is consistent with the target market determination.

4. **Product monitoring and post-sale review**

   A distributor must collect, and keep information pertaining to the product and target market then report this information back to the product issuer.

5. **Notify on inappropriate dealings**

   A distributor must notify the product issuer of any significant dealings of the product which do not match the target market determination within 10 days of identifying such dealings. This includes reporting on whether customer complaints have occurred and if so, the number of complaints received.

**Summary of Obligations –**
# Ongoing Monitoring

Each TMD will have ongoing requirements to monitor, maintain and improve customer outcomes. This includes a reasonable and regular review cadence of the TMD, monitoring of review triggers and maintenance of the product governance framework.

**5 areas** to ensure you are compliant:

1. **Publish TMD prior to distribution**

   A distributor may not sell, or provide advice on any product, without a target market determination.  The TMD must be published and made available free of charge.

2. **Ongoing Monitoring**

   Setting a TMD is not a one off event and requires ongoing maintenance and monitoring of TMD, product performance and review triggers.

3. **Document decisions and actions relating TMD**

   Document records on TMD decisions and actions including accurate records of reviews and rationale for decisions.

4. **Periodic Product Reviews**

   Ensure ongoing monitoring and product reviews  to ensure TMD is reviewed consistently and in response to review triggers or performance issues.

5. **Regularly Review Product governance arrangements**

   Regularly reviewing product governance arrangements is necessary for these arrangements to remain effective.

Chapter 2:

# Product Design:
# Target Market Determination & Triggers

# Target Market Determination

Knowing your customer and setting a **target market** determination is not a new concept to product managers. A target market is the class of retail consumers the product is designed for, ensuring the product's features are consistent with the objectives, financial situation and needs of that market. A Target Market is required for all products – existing products already in market and new product development.

Setting a target market starts with setting product strategy and understanding market conditions. We recommend that you use the Product Lean Canvas in Skyjed as sound starting point. This is an effective step to set out the business goals, commercial and customer assumptions for your product strategy.

The TMD includes identification and documentation of target market and some key steps including:

1. Identify the target market and excluded consumers

2. Set distribution conditions and restrictions

3. Set review triggers and thresholds

4. Define product lifecycle stage, owner and review frequency

5. Clearly set out the information required from distribution channel.

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# Identify and set Target Market

**A target market determination is required for each product in your portfolio that is in the ambit of the Design and Distribution Obligations.** The target market is the class of consumers (based on the common aspects of their objectives, financial situation and needs) that will benefit from the product.

**Identifying the Target Market**

Product Managers will need to collaborate with Marketing and Regulatory teams to identify and set a target market for both new and existing products.  The DDO regime also sets out requirements for the ongoing monitoring of TMD and product teams  can consult with their Legal Counsel to understand the products that are in scope.

Stakeholders across your business also have key responsibility to collaborate on developing and maintaining your TMD.  Starting with Marketing teams to input on unique value proposition, target market development and alignment with go-to-market plan including product collateral and marketing campaigns.  Undertaking a workshop with marketing and sales teams is ideal Step 0 in developing target market determination.

In your Target Market Determination, you should also define the classes of consumers who should be excluded from the target market. Excluded consumers should be defined as those for whom the financial product is clearly unsuitable.

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# Set distribution conditions and restrictions

**Assess product / target market**

Product managers must identify and assess product features and value proposition against the target market for fit validating the alignment with needs and objectives of the individual consumer. This step must be undertaken for new products in development process prior to launch and a product manager must also ensure alignment between in-market or existing products and current product customers.

**Set Distribution Conditions**

Distribution strategy and the conditions and restrictions on product's distributions are an important step. They are helpful to guide the distribution of the product to your stated target market. Each TMD must specify the conditions and restrictions on distribution to ensure that distribution of the product is only within its intended target market.

Commence by taking the step to define all distribution channels available for your product strategy in consultation with your sales or distribution teams. After the review of the distribution channels specify the distribution conditions and restrictions on the product for the intended target market. This helps ensure you are distributing to the target market in your TMD.

ASIC have provided guidance on setting distribution conditions by providing examples:

| Example product | Guidance on distribution conditions |
|---|---|
| A financial product with a narrow target market: | The strategy could include targeted advertising, specific content on the entity's website about the specific product, call centre and advice line scripts, selectivity regarding distributors used, and guidance for distributors. |

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# What are Triggers?

A **Product Trigger** indicates whether a product is fit for purpose, meets the needs and is providing value as intended within a product strategy to the determined target market.

**Review triggers** are events or circumstances that reasonably suggest the target market determination is no longer appropriate. A review trigger also signals that a product strategy requires review and improvement action.

They are prompts to cease distribution of a financial product (and direct issuer distributors to also cease distribution) until the target market determination is reviewed. A product owner at the Issuer of each product, must define a set of review triggers as indicators that the target market may no longer be appropriate and requires review. Triggers are a critical component when setting a product strategy and monitoring process and help product teams to deliver positive customer outcomes. The essence of a trigger is to receive an 'early warning' that a product strategy requires review with cross-functional teams. Marketing, sales and customer service teams can contribute to setting review triggers.

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# How to set Triggers

- Triggers should not be set in isolation of the product strategy. Triggers are most effective when specified by the product owner in collaboration with cross-functional teams.

- Not all review triggers are the same for all products within a portfolio and are likely to differ based on the nature of the financial product and its intended target market.

- All products created in Skyjed come with a set of product design  drivers  to guide the user through setting of target market determination and triggers.  Triggers will require product managers to gather product information and proof points. Triggers can be set within Skyjed with the ability for additional custom triggers to be created within the Manage tab. They are set at a driver-level, and conditions can be customised by factors such as ratings, customer complaint volume.

- Triggers automatically generate task action with assigned owners and notifications to relevant team members. Additionally, full audit trails are available for all trigger reviews
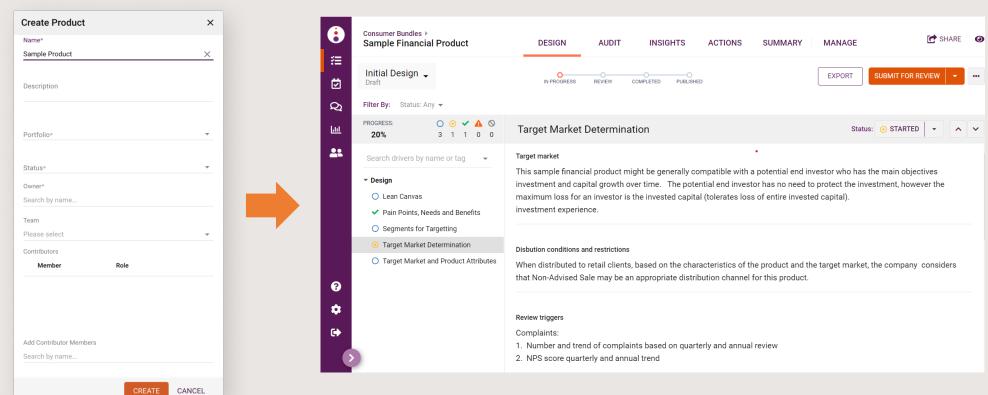
# Sample Walkthrough: Insurance Product Owner

These are the initial steps that a Product Owner would take when using Skyjed to manage your product from design through to publishing your TMD.  All product information, monitoring, reporting and activities are consolidated within one platform that acts as a single source of truth.

## Step 1: Get Started

First, create a product and outline the product strategy within your product management and governance workspace.

## Step 2: Product Design

The Product Owner sets the product design and **Target Market Determination.**

The setting of the product design includes customer and market assessment starts at high-level, collecting data about product strategy assumptions. The Skyjed solution includes Product Lean Canvas to validate your key assumptions and workshop them with sales and marketing teams.

When identifying and setting target market use the TMD templates in Skyjed to set and document your target market.  You must also determine excluded consumers. Document the  terms, attributes and features that indicate if the product is likely to align with the objectives, needs and financial situation of the product consumer.

The final step is to assess the product features against the stated target market.  This includes an additional step for solutions or bundled products.

## Step 3: Set Review Triggers

When identifying review triggers that may indicate that the target market is no longer appropriate, the product owner could consider a range of data point that is customer-centric and could include the following data.  Example review triggers RG 274. 107 Insurance Example:

| Data area | Proof points for review triggers |
|---|---|
| Claims | Product claims ratios |
| Claims | Number, nature, magnitude of paid, denied and withdrawn claims |
| Sales | Number of  policies sold, including penetration rates |
| Activity | Policy lapse or cancellation rates |
| Claims | Average claim duration |
| Complaints | Nature and number of complaints and complaint trends |

## Step 4: Define and Monitor Distribution Channel

The product owner needs to define a distribution channel for the product and ensure active monitoring of the distribution channel(s) defined within the go-to-market plan. This includes considering the implications and risks of a digital channel and how this impacts both the target market and the negative target market. It is good practice for a Product Owner to outline measures that are in place to ensure sales not made to Excluded consumers. The product owner also should complete a list of information that may be required for ongoing product monitoring.

Some examples may include:

- Complaints data

- Consumer feedback (including on the performance of the product)

- Requests for information from consumers

- Percentage of sales to consumers who are not in the target market

- Samples of recorded sales calls

- Conversion rates

- The volume of sales

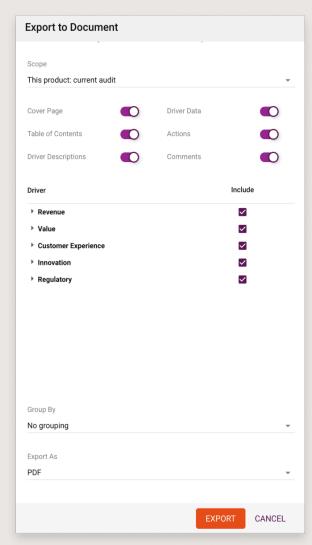- Web analytics (e.g. click data and website paths).

# Ongoing Monitoring & Reporting

ASIC's product design and distribution obligations involve a step-change in the way products are managed over time – it is not a one-off project. An effective strategy for ongoing DDO compliance is to implement a structured monitoring approach when managing products across the entire lifecycle. A good practice is to ensure customer needs are met in the design phase and throughout all lifecycle stages as you introduce new features, change pricing model or price points.

This monitoring is most effective when you have clear structure and escalation points that include risk and compliance teams. The monitoring should consist of **regular reviews**, **a specific set frequency** and **make remedial actions** part of the product monitoring process. Possible improvement actions from your monitoring stage include refreshing your strategy, changing the distribution of the product, changing the target market, refining the product design or features or consider divesting of the product features.  A good practice is to monitor beyond product profitability and pricing without forgetting to consider customer needs and feedback sessions.

## Highlights

✓ When a product is first loaded into Skyjed, the owner can schedule a governance cycle to ensure ongoing monitoring. The governance schedule can easily be pre-determined in the Skyjed workspace for a year ahead.

✓ Once a product audit is published, it is saved and archived for future access. All historical product data is available on-demand and can be printed and exported into customisable reports.

✓ Whilst Skyjed is secure - for authorised users, product audit data and reporting can easily be exported, printed and shared. Comprehensive product analysis and reporting can be exported within seconds.

**Chapter 3:**

# How to get started with the Skyjed product governance framework

# Part One: How Skyjed solves DDO

ASIC requires a financial product issuer to determine their target market prior to distributing or selling a product. This expectation includes a product governance framework to identify the target market in the early stage of the product lifecycle, with ongoing measures in place to review and ensure DDO compliance over time.

Skyjed's product governance framework has been designed to maximise product compliance, growth and trust in a single platform that is secure, scalable and cloud-based for best practice product design and distribution governance. Product and Risk teams can collaborate to capture, review and share DDO requirements, and monitor over a pre-determined period of time to ensure compliance with confidence.

**The Skyjed product governance framework assists with:**

- Creating a governance framework 'out of the box'; and convenient information sharing between Issuer and Distributor

- Setting of target market for a new or existing product by enabling the identification of target market per product;

- Identifying Review Triggers. Product and Risk teams can work collaboratively to identify and share triggers which could indicate if a product is the best fit for a consumer;

- Ongoing requirements for review of product with governance schedule

- Record Keeping by enabling product owners to create and auto-generate boardroom-ready analytics and reporting for product health and governance;

- Monitoring of triggers. Skyjed's audit publishing functionality allows for product monitoring and reviews which is mandated by ASIC to ensure products continue to meet the needs of a target market; and

- Regularly tracking of strategic and risk actions.

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# Part Two: What do I need to do?

Skyjed has been designed specifically for Product Managers, with product governance at its core. Now that you understand what DDO is, how can you use Skyjed to get started?

**Step 1:** **Create product strategy and commence design phase.**

**Step 2:** Invite cross functional team to create a custom governance team

**Step 3:** **Use Design tab to identify, set and publish target market determination**

**Step 4:** Set review triggers and thresholds.  Set review periods in Product governance scheduler.

**Step 5:** Determine monitoring templates from driver library and schedule product audit

**Step 6:** Product Team assess product health across the 5 domains of product health

**Step 7:** Product health score and risk insights are produced

**Step 8:** Monitor action plans, then review as per governance calendar cycle

Best practice frequency for good product governance:

✓ Complete full product reviews every 90 days or to a defined cadence;

✓ Conduct risk assessments on all products and set improvement actions; and

✓ Fortnightly tracking of strategic and risk actions.

# How Skyjed helps banks and financial institutions satisfy each DDO requirement

# How Skyjed helps banks and financial institutions satisfy each DDO requirement

The Skyjed platform and product monitoring framework helps organisations quickly and efficiently comply with ASIC's DDO. It ensures regulatory compliance is an ongoing metric that is managed via a continuous audit cycle, and risk mitigation plan. This section outlines the requirements of each ASIC DDO requirements and details how Skyjed addresses and manages requirements.

**DDO Requirement 1:**

## Documenting product governance framework

When issuers and distributors document their product governance framework, we expect that they will include details of who is responsible, the timeframes involved, and associated record keeping and reporting.

### Skyjed Solution

Skyjed's product lifecycle and governance platform provides you with a product governance framework and an automated technology solution for the ongoing management of the product governance arrangements. The solution includes all the critical steps for product design, distribution, monitoring and review, and improvement phases. The product governance framework is documented in the Skyjed software and can be reviewed and shared as a full report export document.

Skyjed's technology solution includes a simple and intuitive workspace for new and existing products, and the tools you need to design products and monitor a Target Market Determination (TMD) in a cost-effective and straightforward solution.

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**DDO Requirement 2:**

## General Product Governance

A new governance regime for the design and distribution of financial products that promotes a customer-centric approach across the lifecycle of a product (s). The DDO impose requirements on the activities involved in developing and distributing a financial product.

These activities include:
(a) product design;
(b) product distribution;
(c) information sharing between issuers and distributors;
(d) outcomes monitoring; and
(e) the conduct of reviews.

## Skyjed Solution

Skyjed's technology streamlines and automates product management and reporting and includes a simple and effective process flow. The Product governance framework includes:

1. **Product Design** – Identify product business requirements and a target market. Includes product design details such as the intended consumer class, distribution conditions, review frequency and review triggers.

2. **Product Distribution** – Distribute the product within the defined target market to consumer directly or via distribution partners.

3. **Product Monitoring and Review –** Monitor and review the in-market health of the product. Generate action plans when risks or strategic opportunities are identified**.**

4. **Product Improvement** – Determine whether any improvements or changes to the product's strategy, design, target market or distribution are required.

5. **Sharing of Information between Issuer and Distributor** in a convenient data sharing model.

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**DDO Requirement 3:**

## Regularly review product governance framework

Regularly reviewing the product governance framework will help to ensure that it remains effective.

### Skyjed Solution

Skyjed's product governance framework and full export reports can be tailored or changed to suit emerging requirements.

Skyjed's Customer Success program enables you to lift the standard of your product management and governance with tailored product governance workshops, benchmarking insights and recommended improvements to ensure your product management and governance quality standard improves overtime.

**DDO Requirement 4:**

## Monitoring and review

We expect the product governance framework to provide for regular monitoring and review of product performance, and improvement of design and distribution, when necessary. This would involve collecting and analysing relevant and reliable consumer, product performance, value and transaction data.

### Skyjed Solution

Skyjed's product management and governance framework is powered by artificial intelligence and includes the setting of a consistent monitoring and review frequency to meet your business needs and risk appetite. The review frequency can be set at a product or portfolio level.

Skyjed enables you to set a consistent review frequency in your organisation using an event scheduler to set product governance events including monitoring and reviews, set reminders and notifications tailored to business planning cycles.

**DDO Requirement 5:**

## Scope

Applies to new and continuing products and must identify the target market at the planning or design phase.

**DDO Requirement 6:**

## Process Development

This is an iterative process. Problems should feedback into design via ongoing review.

**DDO Requirement 7:**

## Effective communication

The product governance framework should always include a process for effective communication between those responsible for designing the financial product and those responsible for marketing and distributing the product, particularly in relation to the desired consumer outcomes associated with the product. This will enable issuers and distributors to meet their obligations to take reasonable steps in relation to distribution, as well as the obligation on distributors to notify issuers of significant dealings outside the target market.

## Skyjed Solution

The Skyjed framework covers a product's lifecycle from design to sunset. Status is monitored across the entire product lifecycle and includes planning, development, launch, existing, mature, closed and archived products.

## Skyjed Solution

Skyjed provides product teams with both strategic and risk-based action plans. This is a continuous improvement cycle with point-in- time snapshots, health-check self-assessment and risk mitigation plans.

## Skyjed Solution

Collaboration features within Skyjed include the ability to create of a custom virtual team, with varied levels of access and permissions to contribute to the product workspace as well as the creation and management of risk and strategic actions and comments. Skyjed has user alerts for changes in product healthcheck status, due dates and risk thresholds. Additionally, the unique product audit process is published and documented with version control for sharing and record keeping.

**DDO Requirement 8:**

## Make A Target Market Determination

When issuers and distributors document their product governance framework, we expect that they will include details of who is responsible, the timeframes involved, and associated record keeping and reporting.

## Skyjed Solution

Skyjed's product design phase enables the setting of a target market determination at the beginning of the design phase and then provides monitoring and reviews of the target market/product fit across the entire product lifecycle. Skyjed's design phase provides a 'library' of Target Market Determination templates or if you have your own templates the solution can be customised with an editing tool in minutes.

The Target Market Determination can be shared with Distributor with the ability to send back directly product data, audits and reports to the Issuer.

**DDO Requirement 9:**

## Specify any distribution conditions and restrictions on distribution

The issuer must specify appropriate conditions and restrictions on distribution of the financial product (distribution conditions) in its target market determination. This ensures that distribution of the product is directed towards its intended target market.

## Skyjed Solution

Skyjed's product design feature enables the product owner to set a target market determination, undertake a channel analysis, and define any distribution conditions. The issuer's product owner can provide the required elements of a target market determination and the events or circumstances where a review of the target market determination is required.  These can be shared between the Issuer and Distributor  in a full export document or in a secure data exchange.

**DDO Requirement 10:**

## Specify review triggers

Review triggers are events and circumstances that would reasonably suggest that the target market determination is no longer appropriate. They are a prompt to stop distributing the financial product (and direct the issuer's distributors to stop distributing) until the target market determination is reviewed.

### Skyjed Solution

Skyjed includes a trigger setting tool that enables a product owner to set an automatic notification when a trigger event occurs. The triggers and thresholds can be created in Skyjed's product strategy planner.

For example, a customer complaints threshold is set in the target market determination and once the threshold is reached the trigger notification is generated and automatically sent to the relevant parts of the organisation.

**DDO Requirement 11:**

## Specify when first review and subsequent reviews of the target market determination must occur

In addition to setting review triggers, the issuer is also obliged to review the target market determination on a periodic basis. The issuer must state in its target market determination the frequency of proposed periodic reviews.

### Skyjed Solution

Skyjed's product monitoring and auditing cadence is flexible, and the review frequency can be set for a periodic and consistent review cycle across all products. Skyjed's workspace includes a product strategy planner to create your product monitoring calendar and notifications.

Skyjed enables the setting of a review cadence, allocation of roles and accountability, assigning actions and tracking of action and risk plans.

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**DDO Requirement 12:**

**Specify reporting periods for when the distributor should provide complaints to the issuer**

**Skyjed Solution**

Skyjed includes seamless sharing of product information between Issuer and Distributor. The Product design phase includes templates for distribution conditions and restrictions, review triggers, review frequencies and distributor information.

**DDO Requirement 13:**

**Specify what information distributors must report to the issuer and how frequently to enable the issuer to identify whether the target market determination needs to be reviewed**

The issuer must specify in the target market determination any information that it considers necessary to require from distributors in order to identify promptly when a determination may no longer be appropriate, whether due to the occurrence of a review trigger or another event or circumstance that would reasonably suggest this is the case.

**Skyjed Solution**

Skyjed offers convenient data sharing model between Issuer and Distributor and ongoing monitoring of products. The Distributor can receive product TMD updates and ability to send back directly product data, audits and reports including :

1.  Target Market Determination

2.  Distribution conditions and restrictions

3.  Review Triggers

4.  Review cadence for strategic and business as usual product management

5.  Distribution information and monitoring.

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**DDO Requirement 14:**

## Notify ASIC of Significant Dealings

The issuer must specify in the target market An issuer must notify ASIC of a significant dealing (except excluded dealings) in a financial product that is not consistent with the product's target market determination. If the issuer becomes aware of such a dealing, it must notify ASIC in writing as soon as practicable, and in any case within 10 business days after becoming aware of the dealings. Required Report defined.

### Skyjed Solution

Skyjed's solution includes product information management with automated product reports, risk profiles and a full audit trail across TMD and  risk actions. Products can be archived, stored and searched for reporting to stakeholders and regulatory bodies.  The forms for reporting product information to ASIC are included int the report dashboards in the Skyjed solution.

**DDO Requirement 15:**

## Review the target market determination to ensure that it remains appropriate

An issuer must review the target market determination periodically and in response to review triggers, to ensure that the target market determination remains appropriate for the financial product over time.

### Skyjed Solution

The continuous audit methodology can be set on a monthly, bi-monthly, quarterly or bi-annual basis and include notifications and reminders to reinforce and support the ongoing cycle. The health-check index delivers early warning of poor product health and enables comparison over time. Notifications can be set to alert at certain thresholds. For example the Head of Regulatory and Risk may want to be notified when a health-check index falls below 70%, or an automated report of product health-check indexes can be filtered to see, for example, all products with a health index below 50%.

**DDO Requirement 16:**

## Keep Records

An issuer must review the target market determination periodically and in response to review triggers, to ensure that the target market determination remains appropriate for the financial product over time: Keeping good records will assist issuers to meet the design and distribution obligations, particularly in relation to conducting reviews. ASIC may request these records to ensure compliance with the law. Good records are also likely to assist issuers to demonstrate that it has taken the necessary steps to comply with the obligations.

### Skyjed Solution

Skyjed's product management and governance solution provides a single source of truth for product governance and change management. This includes product information management for individual products or an entire portfolio. Product life stage tagging supports insights for sound decision-making and reporting to executive teams and stakeholders. The product design and monitoring audit reports are a point in time snapshot with version control and time and date stamped.

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Skyjed is an AI-powered digital product management platform that acts as the single source of truth for product health, governance and performance. Access boardroom-ready bespoke product reporting and make data-driven decisions with confidence.

Skyjed customer success teams are based in Australia to assist local enterprise customers with onboarding, training and ongoing use of the Skyjed platform to ensure product success and ongoing DDO compliance.

Book a 1:1 demo to learn more about the DDO Skyjed solution, or watch an on-demand demo anytime:

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