



i agree

"What do you call a dense, overly lengthy contract that's loaded with legal jargon and virtually impossible for a non-lawyer to understand? The status quo."

Shaun Burton, General Electrics

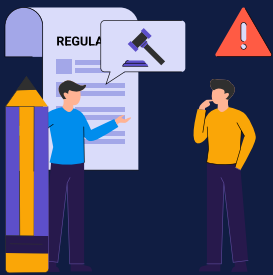
The Problem



Despite digital technologies' convenience, full **comprehension** of agreement terms remains a challenge, leading to customer protection issues.

Trivial signing processes often leads to consumers being ignorant that they've provided consent and agreeing to terms, which can result in consumer challenges.

The language, format, and execution of contracts are no longer fit for purpose in the digital environment.



The Problem

Key information being hidden within a large volume of material...

“Rather than being clear, visible and accessible. We have seen examples of lengthy and technical communications that are likely to confuse or overwhelm readers, when information could be presented in a simple and understandable format.” -

FCA Consultation Paper (FC21/13)



Currently, consumers can negate their responsibilities due to a lack of understanding or transparency, leading to mis-sold financial scandals such as PPI and PCP.

This in turn decreases the **sense of responsibility** to assess products and services and fuels the CMC industry.

Uniqueness of i-agree



The component parts (**language, format and execution**) of this process need addressing to understand what can be done to modernise this process.

Language



Research indicates that most people don't read contracts before agreeing to their terms.

Contracts are typically still legally binding. This puts consumers at risk by inadvertently signing away various rights without realising it. Moreover, simply reading a contract doesn't guarantee comprehension

Format



Against the backdrop of declining literacy levels and the limited screen size through the increase in use of mobile phones

A study conducted by the University of California, Berkeley found that **repeating key information in different formats** can improve people's understanding of complex information and yet, even in this digital age, contracts are written in a lengthy format.

Execution



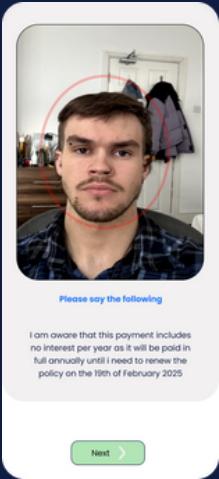
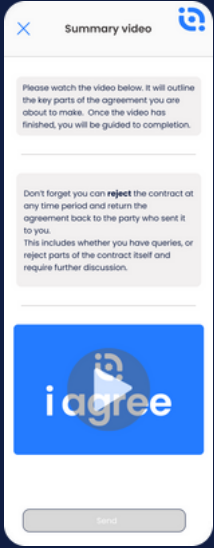
A signature alone is not specifically unique to each agreement or the actual individual in that moment. It's a blunt tool that fulfils a formality based on an assumption that terms are agreed because the signature has been applied, without verifying comprehension or capacity.

Our Solution



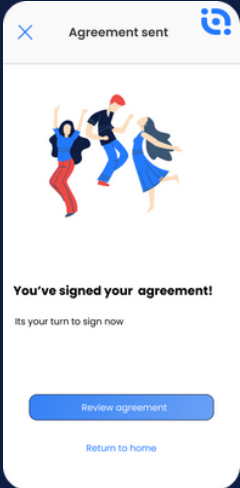
Step 1
The consumer receives a link to say that a potential agreement requires their attention.

Step 2
A summary of the key terms is presented as a video with text overlay in simple language. There are clickable pop-ups of terms, if further clarity is required.



Step 3
The client has an opportunity to accept, reject or raise questions. All questions and answers are documented within the final version as a complete audit

Step 4
Once the client is happy to proceed a guided video format records the client confirming the key terms.



Step 5
The i-agree platform will use voice and facial recognition technology to verify identity. Both parties then receive a secure link to the entire documented process to review at any time.



Language



Language

We recognise that firms need to use language that achieves legal certainty in some of their communications, eg. when setting out contractual obligations.

The Consumer Duty would not override this need. But it would require firms to exercise judgment to ensure they bring the most important information to the attention of consumers in an accessible way. – **FCA Consultation Paper CPA 21/13**

Solution

Our platform enables the explanations provided and the questions raised to be part of the agreement between the parties.

The full audit trail evidences the agreement, the key term explanations, the summarisation text and the questions posed and answered.

Both parties have evidence of the full agreement process, including the customer's opportunity to clarify before committing.

Format



Format

Reviews of communications, ... information is suitable for certain cohorts of customers with certain characteristics – so, for customers with lower financial literacy ... to help ensure that those consumers feel included and have the information in the format that they need to make informed choices. – **Nisha Arora, Director of Cross Cutting Policy and Strategy, FCA**

Solution

i-agree's format is accessible and inclusive, especially those with poor literacy or neurodiverse individuals. The format addresses the volume of the information, by dividing key points into bite-size chunks.

The use of auditory and visual prompts addresses different learning styles. The interactive process ensures users engage actively with the content rather than passively affirm.

Active engagement and multi senses experiences mean user are more likely to retain information and understand the commitment.

Execution



Execution

Firms , should be really testing consumer understanding of the risks and benefits. And we don't think that should be done in a tick box way.

It's not about presenting a customer with a form and saying, 'Tick this box to show you understood it'. It's about asking perhaps the customer to play back, can they explain what the risks and the benefits of that product are? - **Kate Tuckley**
FCA Head of Consumer Investments



Solution

Each concluded agreement is unique and captures all communications that have been part of the decision journey to agree. The platform ensures no aspect of the agreement can be tampered with, and the entire agreement, summary, questions, seal, and confirmatory video are securely stored together in a "non-fungible" format

How we mitigate these issues



Consumers ask questions and have the answers included in the audit document as well as an interactive key-term glossary. The client has a chance to reject an agreement if they don't understand the summary of terms.

i-agree's audit-trail means organizations cannot produce 'fake' documents after the event, such as annual reviews, as it is all tracked within our system visible to both parties. The "video-signature" is unique to each agreement and cannot be replicated, avoiding issues of forging signatures.



The Case Studies

Mis-sold Investments

Both parties benefit from clear explanation of the terms, including any commission payment. Vital information such as fees, would be broken down into specific and individualised information so that the consumer has information pertinent to their situation. This clarity leads firms to know that the consumer has fully accepted their terms and there will be no re-visiting what was agreed.

Example

The screenshot displays two mobile app screens. The left screen shows a video signature interface with a camera view of a man's face, a red circle highlighting his mouth, and a text prompt: "Please say the following". Below the video is a disclaimer: "I am aware that this payment includes no interest per year as it will be paid in full annually until I need to renew the policy on the 19th of February 2025". A "Next" button is at the bottom. The right screen is titled "Forgot password" and features a "b" logo. It has a dropdown menu for "Issued in" set to "United Kingdom", an "ID type" section with options for "Photo ID" (Drivers licence, or form of Residence) and "Passport" (A valid passport), and a "Go back" button at the bottom.

How we mitigate these issues

Excessive and opaque CMC fee structures



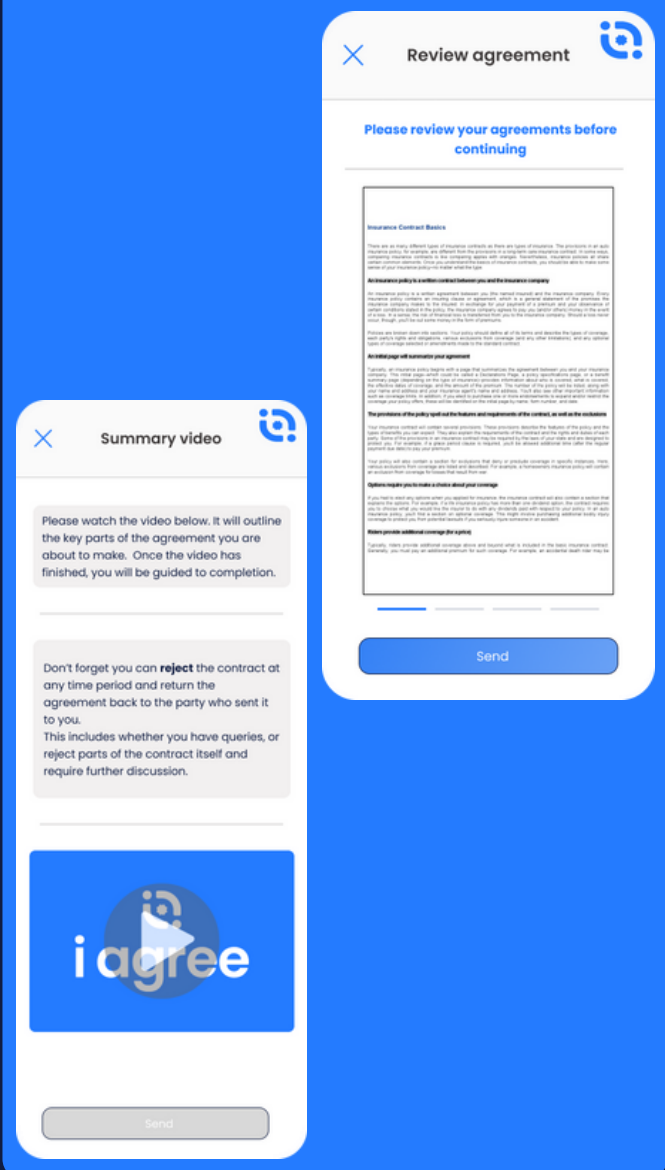
Transparency of terms

Excessive fees are often hidden. A consumer would have to say "I will pay 48% to this firm, this means for every £100 awarded to me, I will pay (this firm) £48." Issues such "no win no fee" being misleading could be explained,

"I understand that I may not receive money back to me directly and I will still have to pay (this firms) fee out of my own money as that would be classed as a "win,"

This provides realistic information for a consumer to make an informed decision as to whether to engage the firm or look at pursuing themselves.

Example



Innovate with i-agree



i-agree recently received a grant from **Innovate UK**. This has provided us with a strong starting point to develop and roll-out our platform and begin our company journey

We are a start-up company based in the North West. We have drawn on our considerable and varied experiences working in the legal industry to understand the need to reimagine agreement making in the digital age.



Innovate UK is a government-funded agency in the United Kingdom that supports businesses and organizations in driving innovation and accelerating economic growth.

Its primary aim is to foster innovation across various sectors by providing funding, expertise, and connections to help businesses develop new products, processes, and services.



Our Mission



What is **i-agree** trying to achieve?



Our mission

Our mission is to revolutionise the concept of making agreements by developing a platform that is accessible and understandable for everyone, ensuring every agreement is a true reflection of mutual intent. We strive to empower individuals across all levels of literacy and abilities, transforming the way personal and professional commitments are forged and fostering transparency and trust in every interaction.



How to Contact Us



<https://i-agree.io>

100 High Ash Drive, Leeds, West
Yorkshire, United Kingdom, LS17 8RE

hcutler@i-agree.io

07739 110643