

VULNERABILITY POLICY

There are different factors that could identify a vulnerable customer:

- Low literacy, numeracy and financial capability skills
- Physical disability
- Severe or long-term illness
- Mental health problems
- Low income and/or debt
- Caring responsibilities (including operating a power of attorney)
- Being 'older old' for example over 80, although this is not absolute (may be associated with cognitive or dexterity impairment, sensory impairments such as hearing or sight, onset of ill-health, not being comfortable with new technology)
- Being young (associated with less experience)
- Change in circumstances (e.g. job loss, bereavement, divorce)
- Lack of English language skills
- Non-standard requirements or credit history (e.g. armed forces personnel returning from abroad, ex-offenders; care-home leavers, recent immigrants)

What does 'good' look like to consumers?

Based on the FCA's research, we believe consumers in vulnerable circumstances need to trust that they will experience the following outcomes when they approach financial services providers. Many of these would also be beneficial to all consumers:

- **Having financial products that are clear and easy to understand.**
- **A choice of ways of communicating** to be available whenever needed to make contact and for these to be designed in an inclusive way so that they are clear, easy to understand and meet our customer's needs. This could relate to the method of communication (e.g. audio/braille/face-to-face) or the service delivery (e.g. agreement to talk at a particular time of day depending on carers and medication).
- **Our customers will always be treated as an individual** and they won't face the 'computer says no' response just because their personal circumstances do not fit the standard mould.
- Knowing that, should the customer experience a sudden change in circumstances, they will be offered **a flexible and tailored response.**

- Being able **to talk to someone who will take the time to listen**, who is flexible enough to let the conversation take its natural course, and who is sufficiently trained to spot signs of vulnerability and refer on to specialists where necessary.
- Being referred on to someone who has the authority and discretion to take a tailored approach to your situation and **offer flexible solutions, including use of specialist sources of help and advice** if necessary.
- Feeling confident that **our firm encourages disclosure**, that they will work with the customer in their best interests.
- Knowing that if information is disclosed about needs, that **information will be recorded properly** so that they do not have to repeat it every time they make contact with us.
- Knowing we will **proactively contact** the customer if we suspect they may be having financial difficulties.
- Knowing appropriate **action will be taken if we spot suspicious activity** that may signal abuse or fraud.
- If they are trying to speak to a firm in a caring capacity, finding that **the firm listens** and makes a note of their concerns even though it may not be able to divulge any information to them.
- If the customer is recently bereaved, have a power of attorney or a third party mandate, we will ensure that they receive **consistent advice and treatment.**

CO:MENTIS

Our commitment to identifying and supporting vulnerable customers has led to us building the CO:MENTIS Financial Vulnerability Assessment into our advice process.

The assessment evaluates a customer's financial vulnerability across the four factors as defined by the FCA:

- Health issues
- Life Issues
- Individual's resilience
- Individual's capability

The assessment facilitates the identification, nature and cause of the vulnerability and allows us to tailor our interventions and the structure of our advice to meet the individual needs of each client in our usual holistic and client centered approach.