<u>Vulnerable Person Policy</u>

What is a vulnerable customer?

The Financial Conduct Authority (FCA) defines a vulnerable customer as 'someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care'.

The FCA expects firms like ourselves to treat customers fairly when we are dealing with people with vulnerable circumstances.

Identifying a vulnerable customer:

Our staff are trained to identify vulnerable customers so we can take extra steps to assist outside of our standard procedures. However, it is not always possible to recognize these characteristics. Therefore, if you believe you may fir the criteria for a vulnerable customer, please read this policy and notify us immediately of your particular needs.

Signs we look out for:

Do they ask us to speak more slowly?

Do they understand what we are saying, or do they miss important bits?

Do they appear confused about what is being offered?

Do they ask unrelated questions?

Do they keep wandering off the point in discussion and talk about irrelevant things or things that do not make sense?

Do they keep repeating themselves?

Do they take a long time to answer questions or say that someone else deals with those things for me?

Do they have a language barrier?

Do they say they do not understand their statements, a previous phone conversation or recent written correspondence?

Vulnerability Groups:

We recognize that certain groups of customers may be vulnerable. Whilst not all customers in these groups may be vulnerable, we will consider a customer's individual circumstances where a potential vulnerability is identified. These groups may include, but are not restricted to:

Customers with communication difficulties (including learning difficulties and English not being their first language, dyslexia).

A customer with reduction in physical or mental capacity

Customer with health issues – illness, whether physical or mental illness, severe or long term

A sudden diagnosis of serious illness to the customer of close family member

Personal circumstances – factors such as financial difficulties, bereavement, caring responsibilities or redundancy

The customers age, particularly older and younger people. For example, a younger person may be considered inexperienced and the older person may be less technologically able

Steps we take if a customer may be vulnerable:

We speak slowly, clearly and explain fully

We are patient and empathise where appropriate

We don't rush as it may sometimes take the customer time to get relevant information together, such as account details

We keep on subject under discussion

We do not make assumptions about a customers needs

We clarify understanding at every point and always ask if there is anything else they would like us to explain

We ask the customer to explain to us what they understand the agreement to be

We offer alternative types of communication – phone, post, email or in person

We do not make assumptions that the person we are dealing with is sighted as they may be unable to read or understand serial numbers or account numbers

We do not make assumptions that the person we are taking to can hear everything we say as as they may have a hearing impairment

We always remember that the person we are speaking to may sometimes be forgetful or overly trusting and believe that a sales representative is always acting in their best interest

We understand, some people may be lonely and welcome the opportunity just to talk to someone

We give the consumer time to explain their circumstances fully and don't interrupt or appear impatient

We also listen for what is not being said, for example, a lack of questions about price, lack of commitment, timing of responses, extended silences

We always ask if there is a better time to discuss matters as some people may perfom better at different times of the day

We ask if there is anyone else they may need to talk to before making decision

Prior to forming the contract:

We ensure that yes is a real agreement, not just a giving in

We ensure that the consumer demonstrates that they have an understanding of the decision they need to make, why they need ot make it and that they understand the consequences of making or not making that decision

We aks I they need ot discuss the matter with anyone else, or if they would like us to explain anything else, or if there is anything further we can do to help

We are always prepared to repeat anything to clarify understanding

We do not assume that they fully understand all the implications of the agreement and explicitly and clearly confirm all the important parts

We ensure that the consumer is not flustered, agitated or in an emotional state when they make a decision

We suggest that they talk it through with someone else and offer to contact them when they have had a chance to talk with the third party. If appropriate we suggest that a third person could be present

Post Contract:

If we identify communication needs, we store that information so future communication is handled appropriately

We record that we are satisfied that the consumer completely understood everything that was discussed

We allow customers to make a personal declaration about their capabilities or communication needs and store the information

Any records that are held are with the full knowledge and consent of the consumer and are deleted when the relationship no longer exists in accordance with the Data Protection Act 2018

<u>If you are a finance customer;</u>

If you are unhappy with our decision or the way in which you have handled, you can contact the finance company, as we partner with a panel of lenders you can find their contact details on your contracts/policies or we will issue contact details upon request. You can also ask the Financial Ombudsman Service to investigate your complaint for you.

The Financial Ombudsman is a free, independent service for resolving disputes between customers and financial services institutions. You will need to contact them within 6 months of our final response letter – and they will ask to see the letter as summary of our investigation of your complaint.

You can find more information at www.financial-ombudsman.org.uk or they can be contacted using the following numbers
From a UK landline: 0800 023 4567 From a UK mobile: 0300 123 9123