



# Vulnerable Client Policy

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## Vulnerable client policy

This policy sets out how we aim to identify and treat clients and prospective clients who may be considered as being vulnerable by virtue of their age, disability or circumstances.

Although vulnerability can come in many forms, it is important that such individuals are dealt with appropriately, fairly and consistently.

We are committed to making sure that we treat any vulnerable client as an individual. We will do this by being:

- Flexible in our approach to client communications
- Empathetic to any specific needs or concerns they have

We will provide training all our staff to identify the key indicators of vulnerability and providing appropriate support and solutions for vulnerable clients

### What is a vulnerable client?

The FCA defines a vulnerable client as: 'Someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care'.

We are mindful that many clients in vulnerable situations may not think of themselves as being 'vulnerable'.

### Types of vulnerability

There are a number of factors that could result in a client being deemed vulnerable on a temporary, sporadic or permanent basis.

A vulnerable client could be considered to be anyone who by virtue of their health, age or circumstances may be less able than others to:

- Realistically and objectively identify and prioritise their own needs
- Fully understand the risk, cost or implications of any advice provided
- Assess information in the usual format, for example, orally during meetings or visually in respect of written advice

This means that we would consider individuals affected by the following factors to be vulnerable:

- Changes in circumstances (for example, divorce)
- Unexpected changes in circumstances (for example, being made redundant, bereavement, being diagnosed with a long term illness)
- 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 – this could be associated with cognitive or dexterity impairment, sensory impairments such as hearing or sight, onset of ill-health, not being comfortable with technology.
- Being young (associated with less experience)
- Lack of English language skills

The presence of one or more of the above factors does not necessarily mean that the client is vulnerable. Each adviser will need to assess their client's personal circumstances and ensure that every client is treated individually and with respect and empathy. Any concerns around the assessment of clients should be referred to Keri Carter.

### Identifying a vulnerable client

To be in a position to identify if an existing or potential client falls within our definition of a vulnerable client, we have the following processes in place:

For new clients we use the know your client assessment to identify any of the factors listed above. Robust notes must be taken and we must use the client's own words where possible.

For existing clients we maintain regular contact and conduct regular reviews. Circumstances and any changes would be noted and our approach altered if necessary.

If we identify a client as being vulnerable, we will treat them in line with the steps noted below under the heading 'Dealing with a vulnerable client'.

### Dealing with a vulnerable client

We will make sure that in all cases, a client has the capacity to understand the advice they are being given. If they don't and there is no attorney or deputy in place, the advice process will be suspended and the case will be referred to Keri Carter.

If we identify a potential client as being vulnerable, we will treat them accordingly in line with their type of vulnerability. Team discussions take place on a weekly basis and any issues will be raised here.

If we identify an existing client who is becoming vulnerable, we will discuss as a team and agree a strategy.

### Internal process

In addition to our usual systems & controls, to make sure that we treat all vulnerable clients fairly, we have the following additional processes in place:

- Keri Carter is responsible for dealing with vulnerable clients and can provide guidance to staff in this area.
- All vulnerable client cases to be referred to Keri Carter as a matter of course.
- Training will be provided to all staff on dealing with vulnerable clients.
- Random checks on vulnerable client files to be undertaken.
- Regular team discussions to take place to both identify any possible vulnerable clients and to discuss ongoing procedures.

## Data protection

As part of delivering financial services to vulnerable clients, we will gather detailed information from them, especially about their physical and/or mental health. This information will be dealt with in accordance with our data protection policy.

## Training

We will make all staff aware of this policy when they join our firm.

All staff will also be given training on dealing with vulnerable clients upon joining and on an annual basis.

Our training will include, but is not limited to:

- How to identify a vulnerable client and how to work with them.
- The use of TEXAS or IDEA to assist in dealing with clients who disclose a mental health problem. Guidance on TEXAS and IDEA is available on request.

## Reviewing this policy

To ensure this policy continues to accurately reflect the process we have in place, Keri Carter will review this policy on an annual basis.

If any updates are required, these will be made within 10 business days following the latest review and all staff will be notified by email.

This policy was last reviewed and approved by Keri Carter on 6/2/2023

Signature:



Position: Managing Director