



**johnson geddes**

## **Vulnerable Consumer Policy**

We are acutely aware that a number of consumers and clients have various forms of vulnerability.

The Financial Conduct Authority defines a vulnerable consumer 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”.

We are acutely that vulnerability can come in a number of forms and can include multiple elements. We make every effort to identify vulnerability and to ensure that all consumers and clients are dealt with fairly by all stakeholders.

### **Personal characteristics and forms of vulnerability**

Vulnerability can:

- be either physical or mental;
- include a short-lived, longer term or permanent condition;
- cover an emotional or financial shock (for example, bereavement or a drop/loss of income);
- include more than one element (be multi-layered); and
- can fluctuate over time.

### **Personal circumstances and risk indicators**

There are a number of potential personal circumstances and risk indicators. The list below is not exhaustive.

- mental health problems e.g. depression / anxiety, bi-polar disorder;
- memory problems e.g. age, dementia and the related loss in mental capacity;
- other issues associated with old age including sight and hearing problems, and lack of technology capability;
- life events and changes in circumstance e.g. bereavement, illness, divorce / separation and job loss;
- a poor financial situation that may include low income and/or debt and the vulnerabilities arising from it;
- communication difficulties e.g. limited speech or English is not the first language;
- low literacy, numeracy and financial capability skills;
- severe or long-term illnesses and other health problems e.g. cancer;
- physical disabilities / brain injury;
- addiction problems;
- heavy reliance on others for support and care;
- caring responsibilities for others, including adults and children. This may also include a power of attorney; and
- being young, which can be associated with inexperience.



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### **Our approach**

Our priority is to provide our clients with an excellent service. We aim to treat our entire client bank fairly and deliver high quality services which meet and exceed their expectations throughout their relationship with us.

We understand the need for fair and appropriate treatment of consumers and clients, who the firm understands or reasonably suspects to be particularly vulnerable.

There are a number of key expectations when dealing with vulnerable consumers and clients:

- that we have appropriate procedures and policies in place to identify individuals in vulnerable circumstances;
- that we have policies to approach individuals in vulnerable circumstances in a sensitive, understanding and flexible way; and
- that we are as transparent as possible in our dealings with individuals in vulnerable circumstances

To guarantee expectations are met we will ensure;

- All employees are given initial training in identifying and dealing with vulnerable consumers and clients;
- All employees will be provided with ongoing training and regular updates to ensure employees continue to implement our policies;
- Our systems will facilitate the identification of vulnerable consumers and clients;
- Our systems will enable us to deal with vulnerable consumers and clients in the most appropriate manner so their needs are met;
- The needs of vulnerable consumers and clients will be factored in to the service provision and design of the products we offer;
- Our policies will be clear to consumers and clients, and to the third party organisations we deal with, including the creditor body itself;
- management information will be used regularly to review and improve our policies and procedures;
- we will ensure the proper recording and reporting of information with the client's express request;
- to bring this to the attention of creditors, where the client has given consent; and
- to ensure that the client has understood the advice and information made available to them, prior to making a decision on the financial circumstances.