

# Vulnerable Client Policy

## **Definition of 'consumers in vulnerable circumstances'**

The FCA published a report in April 2014 where it aimed to define consumers in vulnerable circumstances;

- The FCA consider a vulnerable consumer to be someone who, due to their personal circumstances is especially susceptible to detriment.
- The most significant detriment occurs when people, through the use of consumer credit, get into unmanageable or problem debt.
- This can often lead to spiralling problems, leading to both financial and non-financial costs.

Breaking this down further, the FCA has identified the following characteristics and circumstances that it views as 'vulnerable';

## **Personal characteristics**

- Restricted mobility
- Communications needs
- Resource limitations
- Low basic skills
- Low financial capability

## **Personal circumstances**

- Mental health problems e.g. depression / anxiety, bi-polar disorder
- Memory problems e.g. age, dementia
- Life events e.g. bereavement, illness
- Poor financial situation
- Niche requirements e.g. example, health conditions, legal status, etc.

## **Our approach**

Financial Claims Helpline's priority is to provide our clients with an excellent service. We aim to treat each client fairly and deliver high quality services which meet and exceed their expectations throughout their relationship with us.

Financial Claims Helpline understand the need for fair and appropriate treatment of clients of whom we understands or reasonably suspect to be particularly vulnerable.

There are a number of key expectations which the FCA require when dealing with vulnerable clients:

- Have appropriate policies in place to identify consumers in vulnerable circumstances
- Policies to approach consumers in vulnerable circumstances in a sensitive and flexible way
- Be as transparent as possible in their dealings with consumers in vulnerable circumstances

To ensure expectations are met Financial Claims Helpline will ensure:

- Identifying and dealing with vulnerable clients is at the heart of our customer service.
- Ongoing training and regular updates to ensure continued implementation of the vulnerable client policy.
- Our systems will facilitate the identification of vulnerable clients.
- Our systems will enable us to deal with vulnerable clients in the most appropriate manner so their needs are met.
- The needs of vulnerable clients will be factored in to all service provision considerations.
- Our policies will be clear to consumers and organisations.
- Management information data will be used regularly to review and improve on policies and procedures.