

Vulnerable Clients Policy



This is a summary only. If you have any questions or would like advice on your personal situation, please contact us.

Introduction

When we provide financial advice, we take great care to explain our recommendations clearly, so that our clients understand the implications of that advice and can make informed decisions.

Some clients, for some of the reasons stated below, may have difficulty in communicating their needs and objectives, or understanding what we are recommending and why. We have a Vulnerable Clients policy in place to ensure we take extra care to identify and support those individuals.

Regulation

This is of course the right thing to do, but there is also a regulatory backdrop to this. Our regulator, the Financial Conduct Authority, 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'.

It is important for us to have in place appropriate processes, training and policies to protect the customer. All staff have a responsibility to identify when a client is vulnerable, and it is our responsibility and duty to manage the risk of incorrectly treating a vulnerable client.

Who may be vulnerable?

Anyone may be vulnerable at different stages in life depending on their circumstances. Clients may require varying levels of support through these different life stages. There is no exhaustive list of clients who are vulnerable, and we need to be observant for indications of where our clients may need support. Examples of clients who may be vulnerable are:

- The elderly, including those suffering from dementia
- The recently bereaved
- Clients who have been diagnosed with serious or life-threatening conditions
- Clients dealing with life changes or stressful situations like divorce or moving home
- Clients with disabilities
- Has a Power of Attorney in place

How to identify a Vulnerable Client

It may be quickly evident that some clients require additional support (for example, a client with a guide dog or using a wheelchair). For other clients it is important to be conscious of other indicators. For example, a customer may indicate to a receptionist that they cannot use the stairs to a first-floor office; a colleague processing financial information may identify that a customer has cancelled several policies. These could be indicators of physical disabilities or financial pressures respectively.

We also consider common indicators of where additional support may be required, such as:

- Observing changes in circumstances for existing clients
- Communication difficulties – e.g. clients who are uncomfortable with email or computer, or asking for help reading documents
- Changes in paying premiums - payments stopping suddenly, and late or missed payments
- Physical indications – e.g. shortness of breath or mention of new medication
- Client understanding – e.g. asking for repetition (a sign that the customer is not retaining information) or signs of confusion.

What support may be required?

We will aim to offer a range of support as required by each individual client's circumstances. This could include, for example:

- Arranging for a third party to be present at the meetings (e.g. family member, companion).
- Obtaining relevant documents in Braille for clients with vision impairment
- Organising for a qualified 'signer' for clients with impaired hearing
- Allocating additional time for appointments; spreading the advice process over several shorter appointments
- Deferring a review of their circumstances until they have had time to come to terms with life changing events
- Changing the venue of meetings to assist clients who have difficulty with mobility

Important information



This document is for information only and is based on our understanding of current legislation, which may change in the future. It does not constitute individual financial planning advice. The value of investments can fall as well as rise and is not guaranteed.

If you have any questions or would like advice on your personal situation, please contact us on 01225 613444 or email info@baileycfp.co.uk.

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