



**MMVI**

**Vulnerable  
Customer  
Policy**

## **POLICY STATEMENT**

MMVI Ltd (“MMVI”) is committed to identifying, assessing, and managing vulnerable customers in accordance with our own defined objectives and policy, as well as any regulations and guidelines set out by our regulators. We aim to treat all customers, who we define as being vulnerable, in a fair, clear, and respectful manner.

We have implemented several identification and assessment tools within the procedure section of this document, aimed to identify, assess, and deal with all Vulnerable Customer situations and to consistently ensure that our staff are aware of and knowledgeable about Vulnerable Customers, including how to handle certain situations. Our policy content states our intent and obligations with regards to handling customers with vulnerabilities and includes external guidance in our procedures and information as provided by the Money Advice Liaison Group (MALG).

## **PURPOSE**

The purpose of this policy and procedure document is to identify and support vulnerable customers and to promote transparency and openness in all the business practices and processes that our staff create and engage in. It also defines the steps to be taken by all staff when dealing with a Vulnerable Customer situation.

MMVI are committed to ensuring that all customers are treated in a fair and consistent manner, but also understand that some circumstances require additional interactions and/or steps to ensure that the customer is getting a product and service that is suitable and ethical.

## **SCOPE**

This policy and procedure document relates to everyone within the organisation and has been created to ensure that we deal with customers in accordance with legal, regulatory, contractual, and business expectations and requirements.

## **DEFINITION**

The 2 main definitions of vulnerable customers are:

- a. *Customers who are unable, for whatever reason, to make an informed decision at the time of dealing with them* – customers falling into this category include those with language barriers, hearing difficulties, those with mental health issues, suffering from bereavement, learning difficulties or the elderly. These customers may struggle to decide on whether the service or product we are providing is in their best interests.
- b. *Customers whose welfare (financial, mental or physical) could be put at risk through choosing the service or product we offer* – these customers include anyone who is going to be put at detriment from taking up the offer. This could be financially if taking out a loan or setting up a payment plan causes them to add financial stresses.

The 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 notes four factors that can act as drivers to actual or potential vulnerability. These factors (and the examples provided) are non-exhaustive, but are referenced in this policy as part of our approach to vulnerable customer awareness and communication: -

- Health - examples can include physical disability, chronic illness, visual/auditory impairments, mental health issues, impaired mental capacity.
- Life Events - examples can include caring responsibilities, bereavement, income/job reduction/loss, relationship issues, non-standard requirements (i.e., ex-offenders, refugees)
- Resilience - examples can include low/fluctuating income, debt, low/no savings, lack of support.
- Capability - examples can include low knowledge/understanding/confidence in managing financial matters, poor literacy/numeracy skills, language barriers, learning impairments.

In February 2021, the FCA published further guidance for treating vulnerable customers fairly in their FG21/1 Guidance for Firms on the Fair Treatment of Vulnerable Customers. The regulator noted that protecting vulnerable customers was still one of their key focus areas and the additional guidance aimed to ensure that firms are treating vulnerable customers fairly. Through driving improvements in the way firms treat vulnerable consumers, the FCA wants to bring about a practical shift in the actions and behaviour of regulated firms.

The FCA advised that because anyone can find themselves in vulnerable circumstances at any time, their guidance and rules apply to most firms who should be focusing on four main areas to achieve good outcomes for vulnerable customers: -

- Understanding the needs of the target market and/or customer base.
- Making sure staff have the right skills and capability to recognise and respond to the needs of vulnerable customers.
- Responding to customer needs throughout the service
- Monitoring and assessing whether they are meeting and responding to the needs of customers with characteristics of vulnerability and making improvements where this is not happening.

## **THE CONSUMER DUTY**

Vulnerable Customer awareness goes hand in hand with treating customers fairly and ensuring adequate consumer protections. In accordance with the Consumer Duty, MMVI has carried out an assessment of the nature and scale of characteristics of vulnerability that exist in our sector and within the target market we operate in.

Complying with the Consumer Duty requirements mean us going above and beyond considering generic customer vulnerabilities that are person or situation specific and reviewing and monitoring vulnerabilities and characteristics that apply because of our target market. We have developed policies, controls and tools to comply with the Consumer Duty and specifically the requirements contained in PRIN 2A.

Customer interests are considered from product/service design through to after-sales care and everywhere in between.

MMVI aligns with the guidance for firms on the fair treatment of vulnerable consumers and aims to improve outcomes for customers in vulnerable circumstances. We are committed to ensuring that good outcomes are attainable for all customers, regardless of circumstance, situation or vulnerabilities.

## THE EQUALITY ACT 2010

In its aim to ensure adequate and fair customer protections, the Consumer Duty requires that the needs of customers in vulnerable circumstances and customers with protected characteristics under the Equality Act 2010 are considered. This includes developing and implementing policies, controls and tools that meet the needs of customers with protected characteristics, as defined by The Equality Act 2010.

MMVI is aware that certain groups of customers may have, or be more likely to have, characteristics of vulnerability. These groups can often share a protected characteristic which could result in vulnerable circumstances. We continuously monitor the outcomes of all customers and review the associated management information on a regular basis.

Where there is a pattern or any evidence that customers that share a protected characteristic are more susceptible to experiencing harm from our products or services, we carry out an assessment and ensure that we are complying with both the Equality Act 2010 and the Consumer Duty.

## OBJECTIVES

We *aim to*: -

- Ensure that we have the suitable, relevant and compliant tools, controls and measures in place to identify, handle and monitor vulnerable customers.
- Have structured induction training workshops and support tools to explain and guide in the vulnerable customer requirements.
- Train all staff on a rolling basis in the identification, communication and understanding of what vulnerabilities are and how to approach them.
- Have robust vulnerable customer procedures in place at all times and ensure their continued relevance and compliance with the regulations and guidelines.
- Use ongoing assessment tests and evaluations for all staff to ensure understanding and knowledge of vulnerabilities.
- Ensure that all materials, content and information are user-friendly, easy to understand and jargon free.
- Ensure that all systems and automated processes are regularly audited for compliance.

## VULNERABILITIES SPECIFIC TO TARGET MARKET

MMVI target market is typically males and females, aged 30-60. Middle to high income earners who are homeowners in Scotland.

MMVI have identified the following potential characteristics of vulnerability in the target market.

### Health

- High Stress Levels - Senior-level professionals often face significant responsibilities, decision-making pressures, and the need to meet performance targets. These factors can contribute to high stress levels, potentially leading to physical and mental health issues.

- Health-related challenges - aged individuals may face health challenges that limit their ability to earn income or manage their finances. Medical expenses can strain their financial resources, leading to difficulties in repaying credit.
- Mental health - older individuals may face mental health challenges such as depression, anxiety, and cognitive decline. Social isolation, retirement, and loss of loved ones can contribute to these issues.

### **Life Events**

- Job Insecurity - In today's rapidly changing work environment, even individuals in higher positions can face job insecurity due to factors such as company restructuring, mergers and acquisitions, or technological advancements. This uncertainty can lead to stress and anxiety.
- Limited Time and Information - Middle-income customers often lead busy lives, balancing work, family, and other responsibilities. This can result in limited time to research and compare products, services, or financial options. This vulnerability can lead to uninformed decisions, potentially exposing them to suboptimal choices or financial risks.
- Isolation - Social isolation can be a concern for the elderly, which might limit their access to financial advice and support networks. This isolation can prevent them from seeking help when facing financial difficulties.
- Caregiving responsibilities - In some cases, retired individuals may find themselves responsible for caring for aging spouses, family members, or grandchildren. Balancing caregiving duties with personal needs can be physically and emotionally demanding.

### **Resilience**

- Technological Disruption - The rapid advancement of technology can pose challenges for professionals in terms of keeping up with new tools, processes, and industry trends. Failure to adapt and upskill can make individuals vulnerable to job displacement or reduced employability.
- Housing Affordability - There are some areas nationwide with high cost of living and housing prices. Middle-income earners in these areas might struggle to find affordable housing, leading to potential financial strain or inadequate living conditions.
- Debt and Financial Strain - Middle-income customers may be vulnerable to debt accumulation and financial strain due to various factors such as mortgages, car loans, student loans, or credit card debt. Unexpected financial emergencies or job loss can exacerbate these vulnerabilities.
- Retirement Planning Challenges - These individuals may face challenges in adequately planning for retirement due to competing financial priorities, limited access to employer-sponsored retirement plans, or inadequate knowledge about retirement savings options. This vulnerability can impact their long-term financial security.
- Phishing and Scams - Older adults may be targeted by phishing emails, fake websites, or phone scams that aim to steal personal information or financial details. They may be less familiar with the latest scam techniques and more likely to fall victim.

- Identity Theft - Older adults may be at risk of identity theft if they unknowingly provide personal information to malicious individuals or fall victim to scams. This can result in financial losses and damage to their credit.

### **Capability**

- Targeted Marketing and Sales Tactics - Middle-income customers may be targeted by aggressive marketing and sales tactics that exploit their desire for upward mobility or the perception of affordability. They may face pressure to make purchases or sign up for financial products that may not be suitable for their needs or financial situation.
- Aging-Related Vulnerabilities - As individuals age, their physical and cognitive capabilities may decline, making them more susceptible to accidents, health issues, or fraudulent activities. Retired males may face challenges in managing day-to-day tasks, making sound decisions, or identifying potential threats.
- Online Security - With the increasing use of technology, retired males might face cybersecurity vulnerabilities. They may be unfamiliar with online security practices, making them targets for phishing attempts, identity theft, or malware attacks. It's crucial to educate them about internet safety and help them establish secure online practices.

## **CONTROLS AND MEASURES - VULNERABLE AWARENESS REVIEW**

MMVI has identified and reviewed multiple factors that may pose harm or act as a barrier for vulnerable customers using our services and have developed measures and controls to reduce or eliminate the impact of these.

We have assessed the impact of vulnerability on the needs of our customers by reviewing our target market and existing customer base to identify the types of harm or disadvantage that are relevant to our industry and business activities.

We have reviewed and incorporated the FCA guidance on dealing with vulnerable customers and have used their accurate understanding of the drivers of vulnerability and the impact that being vulnerable can have on a person's ability to engage in consumer credit.

We recognise that vulnerable customers are more likely to experience certain barriers or issues because of their vulnerability and we continuously work hard to ensure that our products, services and advice are flexible, accessible and inclusive.

In accordance with the FCA guidance, we understand that the below potential harms can be a factor for many vulnerable customers, and we pay specific attention to these areas when dealing with any customer who has been identified as vulnerable or potentially vulnerable.

## **AWARENESS & TRAINING**

We recognise that we are often the first contact a vulnerable customer will have and their understanding and ability to handle such situations is essential to achieving good outcomes.

We also recognise that a consumer may find it difficult to make an informed decision about their available options for a variety of reasons. The risk factors that contribute to consumer vulnerability in financial services include:

- low literacy, numeracy and financial capability skills
- physical disability
- severe or long-term illness
- mental health problems including common mental disorders (CMD)
- 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 (may be associated with cognitive or dexterity impairment, sensory impairments such as hearing or sight, onset of ill- health, not being comfortable with new technology)
- being young (associated with less experience)
- change in circumstances (e.g., job loss, bereavement, divorce)
- lack of English language skills
- non-standard requirements or credit history (e.g., armed forces personnel returning from abroad, ex-offenders; care-home leavers, recent immigrants).

Living with a disability, illness or diagnosis does not in itself make someone vulnerable. In the context of financial services, it is the person's situation and barriers to accessing such services that may make them vulnerable. Equally a person may be vulnerable without any disability, illness or diagnosis, for example if they are recently bereaved or frail.

Based on the above factors, we have been able to consider the impact to customers and possible effects and outcomes of these potential harms. This has enabled us to consider the needs of vulnerable customers and to develop effective controls, products and services aimed at making our company approachable, inclusive and accessible.

## **TRAINING**

We ensure that all current staff are provided with the training and tools to identify, understand, and deal with vulnerabilities and vulnerable customers.

Our training programme is provided to all new and temporary staff reminding and updating them on the requirements, guidelines and company ethos of managing Vulnerable Customers.

We recognise that informing, training, and assessing front line staff and those with dedicated vulnerable customer roles is essential in removing barriers and reducing potential harm. We work hard to ensure that our staff have adequate and effective skills and knowledge to help vulnerable customers and to ensure that the right and relevant product, service, or advice is provided every time.

Training is provided through eLearning assessment. Training involves the identification of vulnerable customers as above and correct procedure as outlined below.

## **PROCEDURE**

Signs we look out for when identifying vulnerability in customers:

- Do they ask you to speak up or speak more slowly?
- Do they understand what you are saying, or do they miss important bits?
- Do they appear confused about what is being offered?
- Do they ask any unrelated questions?
- Do they keep wandering off the point in the discussion and talk about irrelevant things or things that don't make sense?
- Do they keep repeating themselves?
- Do they take a long time to answer questions or say that someone else deals with these things for them?
- Do they have a language barrier?
- Do they say they don't understand their bank statements, a previous phone conversation or recent written correspondence?

*Where a customer has been identified and/or declared as being vulnerable, MMVI follows the steps below.*

- 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 the subject under discussion.
- We do not make assumptions about a customer's needs.
- We clarify understanding at every point and always ask if there is anything else they would like us to explain.
- We ask the consumer to explain to us what they understand the agreement to be.
- We offer alternative types of communication – phone, post, email, 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 customer we are talking to can hear everything we say as they may have a hearing impairment.
- We always remember that the customer 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 that some customers may be lonely and welcome the opportunity just to talk to someone.
- We give the customer time to explain their circumstances fully and don't interrupt or appear impatient.
- We also listen for what is NOT being said, for example, 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 customers may perform better at different times of the day.
- We ask if there is anyone else the customer may need to talk to before making the decision.

We also use the TEXAS Model outlined by many advocates of vulnerable customers, including MALG and the FCA. This model enables us to train our employees in effective handling of disclosures of vulnerabilities. It helps employees to identify, assess and support vulnerable customers.

***The steps of the model include: -***

- Thanking the customer for their disclosure.
- Explaining how their disclosed information will be used.
- Explicit consent or carry out checks to ascertain if the customer objects to data processing (*depending on the basis on which the data will be processed*).



- Asking the customer questions to find out key information to understand the situation better.
- Signpost to internal support, or to external services with specialised expertise (*where appropriate*)

Prior to moving ahead with the sale:

- We ensure that the consumer demonstrates that they understand the decision they need to make, why they need to make it and that they understand the consequences of making, or not making that decision.
- We ask if they need to discuss the matter with anyone else, or if they would like us to explain anything else, or if there anything else we can do further to help.
- We are always prepared to repeat anything to clarify understanding.
- We do not assume that the customer fully understands all the implications of the agreement and explicitly and clearly confirm all the key features.
- We suggest that they talk it through with someone else and offer to re-contact them. If appropriate we suggest that a third person could be present

After the sale:

- If we identify particular communication needs, we store that information so future contacts are handled appropriately with their permission.
- We record that MMVI is satisfied that the customer completely understood everything that was discussed.
- We allow customers to make a personal declaration about their capabilities or communication needs and store this information with their permission.
- Any records that are held are with the full knowledge and consent of the customer and are deleted when the relationship no longer exists in accordance with GDPR.

## **RECORDING INFORMATION**

We recognise that it is essential to know and understand how to record information relating to vulnerable customers. If a vulnerability or issue is raised, it is imperative that this information is accurately logged, so that all subsequent dealings with the customer have the same approach and continuity of care. We add this information to the customer's account on our CRM.

## **SYSTEMS AND PROCESSES**

All new employees are to be trained on the above during induction and have access to ongoing support where it is needed. We provide all new employees with access to the latest guidance on vulnerabilities and at-risk groups and ensure regular updates are received from such professional bodies or trade.

## **EMPLOYEE ASSESSMENTS**

We also utilise vulnerable customer assessment eLearning to check the understanding, skills and capability of those who deal with vulnerabilities as part of their role. Any new staff will be required to test and verify skills and capability annually. We are responsible for ensuring that all employees have access to resources and publications relevant to vulnerabilities.

## SIGNPOSTING

We are proactive in ensuring that all customers know how and where to access internal and external support and guidance. Where this applies to vulnerable customers, we actively tell customers where to obtain additional support as relevant to their situation.

If we identify a customer who may need specialist advice which we are unable to offer we will refer them to, or we will seek guidance from an appropriate organisation such as:

- Mental Health Foundation <https://www.mentalhealth.org.uk>. Helping people understand, protect and sustain their mental health.
- MIND <https://www.mind.org.uk> Advice and support to empower anyone experiencing a mental health problem.
- National Debt Helpline <https://www.nationaldebtline.org> Free and confidential debt advice service run by the Money Advice Trust.
- Samaritans <https://www.samaritans.org> Providing emotional support to anyone in emotional distress.
- Step Change <https://www.stepchange.org> Expert debt advice and fee-free debt management.
- Alzheimers Society <https://www.alzheimers.org.uk> Information and support for people affected by dementia.
- The Royal National Institute of Blind People (RNIB) <https://www.rnib.org.uk> A leading sight loss charity and the largest community of blind and partially sighted people.
- Action on Hearing Loss <https://rnid.org.uk> The UK charity supporting deaf people and those with hearing loss and tinnitus.

Such signposted information is provided: -

- Via links in customer emails
- On customer communication letters
- During sales, advice, or customer service calls
- A copy of this Vulnerable customer policy will be added to our website.

## COMMUNICATIONS

We recognise that how we communicate with all customers, but especially those who are vulnerable, is essential in ensuring good outcomes. All forms of communication are assessed by William Rikki Smith to ensure that any potential vulnerabilities are taken into consideration.

We provide multiple communication methods and options and do not insist that one way only be used. An example of this is those who are suffering with depression or anxiety often cannot talk on the phone or interact socially, and so insisting on face to face or telephone communication would lead to additional harm to the customer.

We have ensured that all forms and methods of communication and information are presented in a way that is accessible and understandable for all customers. Such methods include (*but are not limited to*): -

- Website
- Emails
- SMS
- Marketing
- Complaints Procedure

- Point of Sale
- Service Information
- Contracts/Agreements
- After Sales/Post Contract Communication

MMVI will make reasonable adjustments to its service delivery considering the service scope and the type of services it provides. A reasonable adjustment could consist of any of the following:

- Liaising with the customers third-party representative during the process – If a potentially vulnerable customer wishes to have a family member, caregiver, or another trusted individual speak on their behalf, we will support and facilitate this. It is our commitment to provide a service and environment that is both respectful and adaptable to the unique needs of each customer, particularly those who are most vulnerable.
- Offer alternative communication methods to suit the customer's needs. We can allow the customer to use email, letter, or telephone and we will offer written correspondence.
- We aim to provide the best outcome with regards to customers individual needs and circumstances. This may include speaking to them at a different time/day.

All employees will be given extensive training on using our CRM system and understand how to record and log information and how to action any specific system controls to flag vulnerable customers or potential concerns.

## **IN PERSON AND TELEPHONE COMMUNICATION**

In accordance with its customer journey, MMVI anticipates that most of the pre-sale and post-sale customer interactions will be in person, email, or telephone.

Where MMVI have an in-person or telephone pre-sale conversation with customers, we will seek to understand the customer's needs and individual circumstances up front to determine whether the credit product is suitable for the customer's needs. Our rationale for doing so is that customers with apparent or more subtle vulnerabilities are more likely to enter into an unsuitable credit agreement on a poorly informed basis, and therefore we will seek to ensure that the structure of the credit products aligns to the customer's needs by seeking to understand the same at the start of any sales conversations with customers.

## **EMAIL COMMUNICATION**

When interacting with customers by email, a different skillset to be attentive to detail is required. Our staff, when reading email communications from customers, must be attentive to read what is being communicated by the customer (i.e., the content) and how it is being communicated (i.e., the manner). The 'how' element may indicate characteristics which denote that the customer is vulnerable or may give insight into a driver of a customer's vulnerability.

Our staff will be observant to establish what a customer's written communication style says about the customer and whether this can indicate the existence of an indicator of vulnerability. For example, an email communication from a customer littered with significant grammatical and spelling errors may indicate low literacy skills or maybe that the customer is not fluent in English. We will seek to make things as easy as possible for the customer by facilitating contact through a channel that is most suitable for the customer and which they are comfortable using.

## **THIRD PARTIES AND VULNERABLE CUSTOMERS OF THE FIRM**

Where a customer or third party (e.g., a third party acting under an Ordinary Power of Attorney, Lasting Power of Attorney etc.) makes representations on behalf of a customer, it is likely to be indicative that the customer will have health-related vulnerabilities (i.e., mental capacity limitations). In such circumstances, the Senior Manager will contact the relevant third party to obtain further information about the customer's circumstances to inform the most appropriate action to take.

Where a customer informally provides consent for a third party to manage their account either by email or via telephone conversation on a recorded line post-sale, staff should reiterate their understanding for absolute that explicit consent is being received from the customer and to ensure both parties are clear on the scope of their consent. as confirmation that a customer is giving explicit consent for a third-party to manage their transaction.

Should a customer who has been identified as vulnerable by MMVI and been flagged to no longer receive any communications due to a third-party making representation on behalf of the customer, we ensure that staff do not describe the customer as vulnerable as this can be extremely offensive for the same bearing in mind that some vulnerable customers may not consider themselves to be vulnerable.

## **FRONTLINE STAFF DEALING WITH VULNERABLE CUSTOMERS**

Our goal is to make sure that everyone in our company has the training they need to support customers' wellbeing. Whether that's managing difficult conversations or signposting them towards external organisations that can provide extra support, we want to make sure our employees feel empowered, comfortable and confident when helping our customers in vulnerable circumstances.

All members of staff will be provided with vulnerable customer training before being permitted to speak to customer on the phone which includes training of the procedures outlined in this document. Further training will consist of completing courses that focuses on the rules required of a credit broker, one of which the subjects covered is Dealing with Vulnerable Consumers.

Vulnerable Customer Training will be carried out on at least annual basis.

Staff will also be offered practical and emotional support where it is required, particularly if they have handled a particularly distressing call. Support will include allowing time out following a difficult or challenging phone call, time off for staff to share experiences, either face-to-face meetings or remotely and/or the provision of self-help information.

## **SPECIFIC VULNERABILITIES**

We recognise that any person can become vulnerable at any time and not all vulnerabilities can be categorised or labelled. However, through our research and assessments of publications into vulnerabilities, we have developed and implemented certain measures and controls for vulnerable categories and issues that are more common and identifiable.

MMVI has dedicated procedures in place for dealing with specific vulnerabilities such as financial difficulties and mental health issues.

We have ensured that adequate and effective signposting is available to assist those who require extra help, and we also carry out regular reviews on our written materials and products/services to ensure that they are accessible for all.

We welcome customer feedback and include customer communication in our vulnerable customer training sessions. Feedback and complaints are reviewed regularly to ensure that any issues raised by those considered vulnerable are addressed and revised as soon as possible.

We have ensured that our communication channels and customer service processes encourage customers to share information about their vulnerability and associated needs and we use this information to further develop our existing procedures, controls, materials and products/services.

## **PROTECTED CHARACTERISTICS**

The Consumer Duty requires us to focus on the needs of customers in vulnerable circumstances and those customers with protected characteristics as defined under the Equality Act 2010. With the aim of ensuring that all customers can expect to receive good outcomes, the Duty requires us to consider the characteristics, situations and circumstances of vulnerable and protected customers and to develop products, services, processes and communication models that meet the needs of all.

The Equality Act 2010 is intended to reduce socio-economic inequalities relating to the discrimination and harassment of any individual based on certain personal characteristics and to prohibit victimisation in certain circumstances. The Equality Act 2010 specifies protected characteristics upon which it is unlawful to discriminate (either directly or indirectly), harass or bully.

***These characteristics are: -***

- Age
- Disability (physical or mental impairment)
- Gender reassignment
- Marriage and civil partnership
- Pregnancy and maternity
- Race (colour; nationality and/or ethnic or national origins)
- Religion or belief
- Sex
- Sexual orientation

MMVI already has an effective Equal Opportunities Policy in place which highlights our obligations and policy on complying with The Equality Act 2010 in relation to our employees. The Consumer Duty requires us to go further in our compliance with the Act by also considering the needs of our customers where they are categorised by one or more of the protected characteristics.

We monitor customer outcomes and where available, consider the impact a protected characteristic may have on a customer's vulnerability. We continuously review and improve our products, services and materials to ensure that they are effective and offer flexible options in these areas to meet the needs of vulnerable customers and/or those categorised by one or more protected characteristics.

## **AUDITS AND MONITORING**

We carry out regular internal audits and gap analysis monitoring on all business practices and procedures to ensure that our Vulnerable Customers ethos and objectives are being met. These audits include using a Vulnerable Customer Audit Checklist which enables us to assess every policy and procedure area against assessment questions designed to test our Vulnerable Customer processes and regulatory compliance.

Monthly reviews of the audit results are held, and an ongoing record of gaps, actions and improvements are maintained. We will carry out daily call monitoring on all calls to assess against our objectives and standards for dealing with vulnerable customers.

We have several measures and controls for monitoring and assessing our approach to vulnerable customers.

***These include: -***

- Providing **monthly** management information reports on our approach to vulnerable customers and the outcomes of delivered solutions and controls.
- Evaluating and recording instances where we have not met the needs of one or more vulnerable customers and developing an action plan to ensure improvements are made.
- Assessing and testing employee skills and capabilities for dealing with vulnerable customers and providing feedback to employees. eLearning assessments are carried out on all staff.
- Carrying out data analysis on complaints and accounts involving vulnerable customers to evaluate outcomes and effectiveness and implement improvement where necessary.

## **RESPONSIBILITIES**

We will ensure that all staff are provided with the time, resources, and support to learn, understand and implement the Vulnerable Customers procedures and associated policy into their business practices. Senior Management is responsible for a top-down approach and in ensuring that all staff are included.

William Rikki Smith is responsible for Vulnerable Customer audits and gap analysis monitoring and their subsequent reviews and action follow ups. There is a continuous audit trail of all Vulnerable Customer audits and feedback to ensure continuity through each process and task.