

## Our Vulnerable Client Policy - Complaints SOS Limited

We, at Complaints SOS Limited recognise our societal role when working with vulnerable consumers. In line with the definition provided by the Financial Conduct Authority (FCA) we recognise a vulnerable consumer as: someone due to their personal circumstances, who is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care. In response to the latter, we acknowledge this susceptibility and work hard to help vulnerable consumers overcome any hurdles that they may face when we are providing them with independent financial advice.

The benchmark quality of service that we have adopted for vulnerable clients works well with our ethos of “treating others as we would like to be treated ourselves”.

### **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 loss of income)
- Include more than one element (be multi-layered) and can fluctuate over time.

In a modern society where diversity, a sense of community and acceptance for all should be advocated, we appreciate that an awareness of potential vulnerability matters because of reasons such as but not limited to the following:

- Only 1 in 7 adults has literacy skills expected of a child aged 11 or below
- Just under half of UK adults have a numeracy attainment age of 11 or below
- Almost half of adults don't have enough savings to cover an unexpected bill of £300
- Dementia affects 1 in 6 people over 80
- Consider the role of third parties (for example, relatives, carers, attorneys/deputies) and their ability to provide instructions.

There are a number of risk factors in relation to client vulnerability that we as a business are aware of and are committed to address appropriately in our service delivery. These risk factors are as follows:

- Low literacy, numeracy and financial capability skills
- Heavy reliance on others for support/care
- Communication difficulties (for example, English not a first language or limited speech)
- Physical disability/brain injury
- Severe or long-term illness (for example cancer)
- Mental health problems
- Dementia/loss of mental capacity
- Low income and/or a debt
- Advanced age (can be associated with ill health, a deterioration in hearing and /or sight, a weakening in cognitive ability or reduced dexterity or not being comfortable with technology)
- Being young which is associated with less experience.

Source: <https://www.justadviser.com/documents/technical-bulletin-vulnerable-clients-1312647.pdf>

Due to our strong views on making sure that vulnerable clients are treated fairly we have adopted the policy and strategy set out below. This policy acts as a checklist especially designed for identifying and addressing our role with vulnerable clients. assess

Vulnerable client policy and strategy	
Policy	<ul style="list-style-type: none"> <li>▪ I have considered how I assess clients against my vulnerability policy.</li> <li>▪ I will actively seek to encourage disclosure about potential vulnerability.</li> <li>▪ I have reflected my approach in an appropriate way in my documentation.</li> <li>▪ I have discussed my approach with colleagues/ other professionals.</li> </ul>

<p>Client</p>	<p><b>New:</b></p> <ul style="list-style-type: none"> <li>▪ I have considered what, if any, additional information I should be gathering when providing advice in the first instance.</li> <li>▪ I have sought to understand any unusual aspects – for example, why someone else is accompanying a client? I am aware of the potential for any conflict of interest or undue influence.</li> <li>▪ I understand who my client is and the extent of the instructions I am able to act on (for example, under a power of attorney).</li> </ul> <p><b>Existing:</b></p> <ul style="list-style-type: none"> <li>▪ I have considered whether the client is acting differently/showing signs of a change of character.</li> <li>▪ I have a set of questions to check client memory recollection (if required).</li> <li>▪ If working with more than one person, I am aware of the potential for any conflict of interest or undue influence.</li> <li>▪ I have confirmed any change in circumstances which might lead to vulnerability (for example, having to take on caring responsibilities).</li> </ul>
<p>Advice requirements</p>	<ul style="list-style-type: none"> <li>▪ Does the particular client need/ objective align with what I would expect to provide advice on? (For example, question why a client would be seeking to make gifts if there is an immediate debt due).</li> <li>▪ I have considered whether my normal advice process aligns to what this particular client needs.</li> <li>▪ I am able to identify financial products that I believe are clear and easy to understand for those showing signs of vulnerability.</li> </ul>
<p>Presentation of information</p>	<ul style="list-style-type: none"> <li>▪ I have recognised whether there is a need to adjust the delivery and format (for example, provided a suitability report in large print).</li> </ul>

	<ul style="list-style-type: none"> <li>▪ I have sought to explain issues/ solutions with a limited use of jargon.</li> </ul>
<p>Tailored approach</p>	<ul style="list-style-type: none"> <li>▪ I have taken the time to listen, to identify vulnerabilities, and will suggest that someone else forms part of the advice process and/or a referral to a specialist if appropriate.</li> <li>▪ I am flexible around appointment locations (for example, at the client’s home), times of the day and their duration.</li> <li>▪ I have considered the accessibility of my offices for those with health conditions/ disabilities.</li> <li>▪ I have taken account of the complexity of the advice being delivered and made reasonable adjustments (for example, staggering the advice over several meetings and/or given greater time to reflect before execution).</li> </ul>

Source: <https://www.justadviser.com/documents/technical-bulletin-vulnerable-clients-1312647.pdf>

If you are a vulnerable consumer or if you are the care giver for a vulnerable consumer and would like to discuss how we can work together to accommodate your needs, please do not hesitate to get in touch:

By **telephone** on 028 95 320 044  
 By **email** to [help@complaints-sos.co.uk](mailto:help@complaints-sos.co.uk)

By **post** or **in person** to Complaints SOS Limited  
 10 High Street  
 Hollywood  
 BT18 9AZ

Simply **pop in** to the address above; we have step-free access.

**If you would like a copy of this policy in large print or in an alternative format to suit your needs, please contact us on 02895 320 044.**

**Complaints SOS Limited is Authorised & Regulated by the Financial Conduct Authority.**