

# Providing the right support to vulnerable customers

The FCA's Consumer Duty is all about protecting customers, putting their needs first and helping them achieve good outcomes. When it comes to 'vulnerable' customers, this essential work becomes more important than ever.

## What makes a customer vulnerable?

Some circumstances can put our customers at particular risk of harm. This could be due to health-related issues, such as illnesses that affect someone's ability to perform certain tasks, or major life events, such as bereavement, unemployment, or divorce.

An inability to withstand financial or emotional shocks can make a customer vulnerable too. A lack of knowledge of financial matters, or low levels of literacy, may also impact a person's ability to make complex decisions regarding investments.

However, in most instances labels are much less helpful than thinking about how our service can be adapted or augmented to provide the right support. You can be assured that we do not use the word 'vulnerable' when communicating with clients.

## What are we doing to help?

All these challenges are things any customer could face at some point in their lives, so we must be ready to support them if they do. That's why we have appointed a dedicated Vulnerable Customer Manager, and have put measures in place to ensure all our people understand the challenges our customers face.

### Company-wide training

No matter which part of the business they work in, all our staff complete a vulnerable customers e-learning module each year. The training is extended to a higher level for our customer-facing staff, including real-life examples, and is delivered biannually for the phone teams.

### Experts on hand

The next step up are our Vulnerable Customer Subject Matter Experts (VC SMEs), who receive detailed, face-to-face training on how best to assist anyone in need and provide appropriate support.

All our VC SMEs attend regular focus groups to keep their training relevant and at the forefront of their minds. As a further safeguard, we've implemented a call monitoring process – just to check calls are being handled with the right level of care.

### Proactive thinking

We now undertake gap analysis across all our customer services operations. As a result, customers involved in pension sharing orders (which often follow difficult life events like divorce) are now automatically flagged as being potentially vulnerable.

### Analysing, learning, improving

When our phone teams finish a call with a customer who they think may be vulnerable, they assign a special code to it so we can analyse the relevant call data and identify any trends. Reports are then presented to the Operations Executive Committee for high-level discussion.

## Asking the experts

We contacted a number of charities to ask if there is more we could be doing for our vulnerable customers. Sometimes, the feedback is simply “keep doing what you’re doing”.

This was the case when we met with the Royal National Institute of Blind People and explained that our visually impaired customers can receive communications from us in Braille, or large text, and can get quick support from us on the phone whenever needed.

## What plans do we have for the future?

Improving outcomes for our vulnerable customers is a duty that never stops. Some of the ideas we’re currently working on include:

- Rewriting our internal training resources to include real-life events.
- Training all our managers to become VC Champions.
- Incorporating the correct treatment of vulnerable customers into staff objectives.
- Updating our induction training for new staff to reflect new Consumer Duty principles.

## Sharing is caring

As part of our work implementing the Consumer Duty, we have identified areas in which we can be more proactive in sharing information with advisers – the identification of potentially vulnerable customers is one of those areas.

In future, we will email you when we identify that a customer may be potentially vulnerable and provide whatever information we can to help you understand the needs we have identified and how we will accommodate them.

We would also encourage you to let us know about any clients with additional needs so that we can record this and support the clients appropriately, should they contact us directly.