



# Vulnerable Person Policy

Introduction

Item	Change	Description	By who	Date
1	Draft ONE	Initial Draft	IA	Mar 2022
2	Review – Internal		NH	Mar 2022

1 The FCA defines a vulnerable client 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'

2 Our policy

We have established appropriate processes, training and policies in place to protect our clients, and this policy covers how we consider the needs of our vulnerable clients.

All staff are trained to identify when a client is vulnerable, and the Company has the responsibility to manage the risk of incorrectly treating a vulnerable client, through the development and maintenance of effective systems and controls.

3 Who may be vulnerable?

Anyone may be vulnerable depending on their circumstances. 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 potentially be vulnerable are:

- The elderly, including those suffering from dementia
- The recently bereaved
- Clients who have been diagnosed with serious and/or life threatening conditions
- Clients dealing with life changes or stressful situations (e.g. divorce, moving home, job changes, financial pressures)
- Clients with conditions or disabilities

4 Identifying a "vulnerable client"

Where it is not evident from the outset that a Client requires additional support, it is important to be conscious of the indicators that may suggest they would benefit from additional support. This applies to all personnel who may deal with clients.

4.1 Additional support indicators

We will ensure we consider common indicators of circumstances where additional support may be required. For example:

- Being made aware of the changes in circumstances for existing client

- Communication difficulties – e.g. clients who are uncomfortable with email or computer, or asking for help reading documents
- Client understanding – e.g. signs that the consumer has not understood, or signs of confusion.

## 5 When may a client need additional support?

We may identify that the client needs additional support at any time during the relationship with the client. It is not solely during a pre-investment meeting. For example:

- First contact
- During discussions and meetings
- Post investment
- Dealing with Correspondence – for example, if a client has difficulty understanding details

## 6 Examples and relevant support

### 6.1 Elderly clients

Why may a client be vulnerable?

As clients reach key stages in life and their circumstances change they may need additional support to understand the implications of their investment.

It is also possible elderly clients may require support to deal with conditions or illnesses which become more common with age. For example, clients who may be suffering from the early stages of dementia could have difficulty recalling facts or understanding the documents.

What support may be required?

For clients with hearing, sight or any mental impairment, an independent person should be asked to be present at the meetings. This could be a close relative or a responsible person.

### 6.3 Recently bereaved clients or those diagnosed with serious illness

Why may a client be vulnerable?

Clients who have been recently bereaved or diagnosed with serious/life threatening illnesses are often not in a position to consider long term planning objectively. The client may be dealing with their own grief or the implications of a diagnosis. Understandably, clients may find it difficult to focus on technical information, facts/figures etc

What support may be required?

The support of a third party may be essential. This would help both support the client and enable us to confirm that the client is able to understand and deal with information.

#### 6.4 Client dealing with major life changes

Why may a client be vulnerable?

Clients may suffer from stress because of the pressures of major life events and find it difficult to deal with the complexities of their investment. Everyone deals with situations differently and we should consider what support the client may need if they are dealing with stress. For example, where they may need support to redeem under the following circumstances:

- Divorce
- Job changes
- Moving home
- Financial pressures

#### 6.5 Clients with conditions or disabilities

Why may a client be vulnerable?

We will ensure that we are aware of requirements under the Disability Discrimination Act. This obligates giving equal access to services irrespective of an individual's disability.

Clients with physical disabilities (for example, restricted mobility) may have difficulty travelling to our offices, accessing offices that have access via stairs, or may require disabled parking facilities.

Clients with conditions such as dyslexia may have particular difficulty in dealing with the considerable written and numerical information that is provided pre investment.

##### 6.5.1 Not all disabilities are visible

Some disabilities are more easily identified and we will be able to quickly determine if the client requires additional support – for example, blind or deaf clients. In these circumstances communication may be restricted, and the methods of presentation and explanation of the products will need to be reconsidered.

Where disabilities are not evident or visible it can sometimes be more difficult to identify where the client may need additional support – for example, if a client has learning difficulties. We will our judgement on a case by case basis when considering if clients would benefit from additional support.

What support may be required?

The support required will, of course, depend on the individual client's requirements. Considerations for clients with conditions or disabilities include:

- Meeting Clients in a place where it is most comfortable for them
- Arrange for a third party, such as a friend or relative of the client, to be present. This can help with explanations, interpretations and to gain confirmation of a Client's understanding. Any third party may be asked to review the documents used in the presentation, with the client. The third party should confirm (preferably in writing) that all appropriate information has been conveyed to the client, and this has been fully understood by them.

## 6.6 Clients whose first language is not English

Why may a client be vulnerable?

We may advise clients whose first language is not English. We will make a judgement on whether the client's command of English is sufficient to understand the products we offer, or whether additional support is needed.

Where we decide that the client's English is sufficient to understand the suitable product then we will proceed as normal.

Where we are unsure about a client's ability to understand the offerings in English then further action will be needed. Without additional support we may not be able to confirm that we have accurate 'know your client' information or demonstrate the accuracy of the information provided. The client may not be sufficiently informed and may then make decisions based on misunderstanding or misinterpretation. This scenario would not be treating the client fairly.

What support may be required?

### 6.6.1 Where we are fluent in the client's own language

Where we are able to communicate fully in the client's first language we will provide information to the client in this language.

### 6.6.2 Where we are not fluent in the client's own language

Where we are not able to communicate fully in the client's first language we will consider whether we can arrange for an individual fluent in both languages to act as an interpreter. This could either be a professional interpreter, a friend or a relative of the client.

In these circumstances, the interpreter should confirm (preferably in writing) that all appropriate information has been conveyed to the client, and this has been fully understood by them.

### 6.6.3 Correspondence

In written correspondence with the client it is important to encourage all clients to ask any questions they have or seek clarification on anything they do not understand as well as obtaining independent tax and legal advice prior to making an investment and during the course of their investment.

Where our client has English as a second language, and we are unsure that the client's command of English is sufficient to understand the details of the fund product, they should be encouraged to obtain a translation from a third party along with sufficient legal and tax advice to understand the implications of their investment.

## 7 Methods of support

The support required will of course depend on the individual client and their circumstances. Solutions may include:

- Arranging for a third party to be present at the meetings (e.g. family member, companion).
- Allocating additional time for appointments; spreading the provision of information over several shorter appointments
- Changing the venue of meetings to assist clients who have difficulty with mobility.
- Post investment contact to ensure the client understands the investment and other post investment information documents such as monthly statements, factsheets, redemption process etc, and to offer further explanations or support as required.

## 8 Documentation

Where a client has executed a Power of Attorney, a copy of this will be obtained and retained on the client's file.

It is important to check that the power of attorney deed is valid, and does not contain any restrictions that would prevent us from advising the attorney. It's also important to ensure that nothing has happened which would have the effect of revoking the arrangement, such as mental incapacity of the donor under a general power of attorney.