

# Close Brothers Premium Finance

## Vulnerable Customers

### **The Financial Conduct Authority (FCA) defines vulnerable customers as the following:**

*'A vulnerable consumer is someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.'*

### **How can a customer be vulnerable?**

Vulnerability can come in a range of guises and can be temporary, sporadic or permanent in nature. It is a fluid state that needs a flexible, tailored response from firms. The following are examples of how customers can be vulnerable:

- Mental health problems i.e. depression or anxiety
- Difficult financial circumstances i.e. recent unemployment
- Physical health problems i.e. disability or long term illnesses
- Communication skills i.e. an individual who has limited English

### **How can businesses assist vulnerable customers?**

Vulnerability can come in a range of guises and can be temporary, sporadic or permanent in nature. It is a fluid state that needs a flexible, tailored response from firms. The following are examples of how customers can be vulnerable:

Consistency	Firms should have an effective policies and procedures in place to ensure a consistent approach across operations
Clear Information	Providing clear information to customers before and after sale ensures that vulnerable customers are more likely to make informed decisions
Staff Training	Providing staff with sufficient training to enable vulnerable customers to be identified and have their sensitive issues handled appropriately
Empowering Staff	Referring vulnerable customers to staff who have the authority and discretion to take a tailored approach to a customer's circumstances
Flexibility in Service	Treating customers as individuals and considering how our service can be adapted to meet their specific circumstances
Being Pro-Active	Pro-actively contacting customers and offering a tailored service to meet their specific circumstances
Specialist Advice	Referring customers to organisations that can offer specialist advice to assist a customer with their vulnerability

### **What guidance is available?**

Please note that this table is not indicative of all vulnerable customer considerations. Whilst Close Brothers Premium Finance is unable to offer businesses advice, the FCA and the British Bankers' Association offer guidance about how to identify and respond to vulnerable customers. This can be found at:

- [www.fca.org.uk/consumer-vulnerability](http://www.fca.org.uk/consumer-vulnerability)
- [www.bba.org.uk/publication/bba-reports/improving-outcomes-for-customers-in-vulnerable-circumstances](http://www.bba.org.uk/publication/bba-reports/improving-outcomes-for-customers-in-vulnerable-circumstances)

There are also a number of organisations that can provide specialist assistance to customers; here are some that may be considered:

- [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)
- [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)
- [www.samaritans.org](http://www.samaritans.org)

# Close Brothers Premium Finance Vulnerable Customers

The following diagram from the FCA demonstrates the level of vulnerability in the UK:

