

Vulnerable Customer Policy

At Oliver Financial Planning, we are committed to ensuring that vulnerable customers receive fair treatment, appropriate support, and access to financial services without disadvantage. Our policies and procedures are designed to identify and assist customers who may be vulnerable due to personal circumstances, in line with **FCA guidance**.

Definition of a Vulnerable Consumer

The **Financial Conduct Authority (FCA)** defines a vulnerable consumer as someone whose personal circumstances mean that they are particularly susceptible to harm.

We recognise that vulnerability can affect a customer's ability to make informed financial decisions, and we embed fair treatment of vulnerable customers throughout our culture, policies, and processes. Our aim is to ensure that vulnerable customers experience the **same positive outcomes** as all other customers.

Identifying Vulnerable Customers

Vulnerability can arise from various factors, either temporarily or permanently. We have identified four key drivers that may indicate a customer is vulnerable:

- **Health** – Physical or mental health conditions, disabilities, sensory impairments, or cognitive challenges that impact day-to-day decision-making.
- **Life Events** – Significant changes such as bereavement, job loss, relationship breakdown, becoming a carer, or experiencing domestic abuse.
- **Resilience** – Limited financial or emotional resilience, including low savings, significant debt, or difficulty coping with financial shocks.
- **Capability** – Limited knowledge of financial matters, low confidence in managing money, or difficulties with literacy, numeracy, or digital skills.

These factors often overlap, making a customer's situation more complex. Our approach ensures we assess and support each customer based on their individual needs.

Our Approach to Supporting Vulnerable Customers

1. Assessment and Recording of Vulnerability

We assess all customers upon onboarding to determine whether they fall into one of four categories: **non-vulnerable, potentially vulnerable, vulnerable (temporary), or vulnerable (permanent)**. This assessment is recorded and reviewed during each client meeting, ensuring that any changes in circumstances are acknowledged and addressed appropriately.

2. Providing Additional Support

Communication & Accessibility: We provide **clear, jargon-free explanations** and offer **larger text formats** where needed. We have multiple communication options (phone, email, video call, face-to-face).

Decision-Making Support: Where appropriate, we offer **extended decision-making time** to ensure customers fully understand their options. We operate a **no-pressure environment**, ensuring customers never feel rushed or obligated to make decisions.

Flexible Meeting Arrangements: We offer **flexible meeting arrangements**, including home visits, office meetings in a quiet private setting, video and telephone consultations. We can conduct **multiple shorter meetings** rather than one long session to avoid overwhelm.

External Support: Where appropriate we encourage customers to involve a **trusted family member or representative** in meetings to support their understanding and decision-making.

3. Staff Training

All staff, including non-client-facing employees, undergo regular training to identify and support vulnerable customers effectively. This includes specific training on understanding vulnerability indicators and ensuring appropriate communication and assistance.

4. Ensuring Fair Treatment

We comply with **the Equality Act 2010**, ensuring that all customers receive fair and equal access to financial services.

We carefully assess whether a client has sufficient understanding and support before proceeding with financial advice. If we believe a client lacks the necessary support, we will pause the process until suitable arrangements are in place.

We never place pressure on customers to make decisions and will always offer additional time where needed.

Ongoing Support and Customer Contact

We encourage clients to keep in regular contact with us and to inform us of any changes in their circumstances. For clients with ongoing agreements, we proactively reach out to ensure our services continue to meet their needs.

Raising Awareness and Scam Prevention

We advise all clients to remain vigilant against financial scams and recommend visiting **Friends Against Scams** (www.friendsagainstscams.org.uk) a **National Trading Standards initiative** that provides valuable resources to protect against fraud.

At Oliver Financial Planning, we are dedicated to ensuring that all clients, particularly those in vulnerable situations, receive the highest standard of care, advice, and support. If you require additional assistance, please let us know - we are here to help.