

Vulnerable Consumer Policy

1.0 Introduction

The purpose of this policy is to ensure that any of our clients in vulnerable circumstances are treated not only fairly, but with empathy and sensitivity to their circumstances. This is a growing priority for the Financial Conduct Authority and other regulators. Vulnerable clients are likely to need additional assistance at some stage to avoid detriment (financial or psychological) when attempting to arrange services. The purpose of this policy is to ensure that the way in which we conduct our business does not have a negative impact on those that are vulnerable.

A vulnerable consumer (client) is defined as someone who has personal circumstances that place them at a higher risk of detriment, particularly if a company does not act with the appropriate level of care.

Wayv is committed to ensuring that all its staff can identify vulnerable clients, and that they are able to handle a situation that involves a vulnerable client with the required levels of care, attention and respect. Clients may find it difficult to make an informed decision about their available options for a variety of reasons. The risk factors that contribute to their vulnerability in within telecoms include, but not exhaustive to:

- Low literacy and financial capability skills
- Physical disability
- Severe or long-term illness
- Mental health problems including common mental disorders (CMD)
- Caring responsibilities (including operating a power of attorney)
- Being young (associated with less experience)
- Lack of English language skills

Equally a person may be vulnerable without any disability, illness or diagnosis, for example if they are recently bereaved.

2.0 Identifying Vulnerable Clients

At Wayv, so that we correctly address the needs of a vulnerable client, it is important to be able to identify them.

Risk factors that can help to identify a vulnerable client include illness, disability, illiteracy, bereavement and other impairments as indicated above. The client may have indicated a

vulnerability in correspondence or one or more of the following indicators may become apparent during a telephone conversation or meeting.

- a) Can the client hear everything you are saying, and do they understand what you are saying? Do they ask you to slow down or to speak louder? Are you sure they have heard and understood all the relevant details? Do they ask you to clarify any details or advise they do not understand terminology being used?
- b) Does the client stay on topic and hold a conversation that is coherent, or do they appear distracted or confused? Are their responses relevant and are their questions typical for the discussion being had?
- c) Does the client take an unusually long amount of time to answer a question that suggests they are struggling to process the information provided to them?
- d) Does the client indicate they may have a disability or impairment based on their voice, pronunciation, breathing, hearing or ability to understand the conversation? Are they coherent and fluent in the language being used?

3.0 Dealing with Vulnerable Clients

Just because somebody is vulnerable does not automatically mean that they are unsuitable to make decisions. As soon as our staff think we may be engaging with a vulnerable client we should take care to adhere to the requirements set out in this policy.

When dealing with vulnerable client's staff must remain aware of the following guidelines:

- a) Remain patient and empathetic; do not rush the client, interrupt or appear impatient. Allow the client to arrive at their own decisions and process the information sufficiently.
- b) Ensure the client can hear and understand what you are saying, ask the client to explain their understanding of what you are telling them, or include questions as frequently as possible to ensure they are aware of and understand what is being discussed.

- c) Allow the client to explain thoroughly; do not assume you already know what their requirements or needs are, and do not finish off their sentences which often implies you are rushing them to progress the conversation. Listen carefully to the client and remain conscious of any absence of understanding, hints at unawareness, or forgetfulness of topics already discussed.
- d) Clarify that the client is comfortable with the standard and method of communication and offer to provide details in an alternate format such as via post or email for clarity. Before acting on their advice, ask if there is anybody else, they need to speak to about their decision.

When a vulnerable client has been identified a relevant note should be added to the customer account records to ensure awareness extends to all staff within the company who may deal with the client. It is important that we maintain a consistent level of service, and that a vulnerable client receives adequate care irrespective of which staff they liaise with. Any such note should describe the reasons for the assessment of the client as vulnerable and respectful.

Mental capacity

Mental capacity relates to the ability of the individual to understand and to retain and evaluate relevant information to be able to decide based on that information.

If a member of staff believes that a vulnerable client is unable to decide for themselves regarding the services, they should attempt to identify another company decision maker to act on behalf of the company. All staff members who deal directly with clients must familiarise themselves with this policy and ensure they understand it completely.