



Evolve Group Limited Vulnerable Clients Policy

As a Financial Advice Provider (FAP), it is the duty of Evolve Group Limited to identify clients that might be vulnerable and have systems in place to manage ongoing relationships with those that might need another level of care taken to ensure their best interests are being looked after.

The FMA refers to the UK financial regulator's definition of vulnerability:

'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.'

The Code of Professional Conduct for Financial Advice Services states that advisers must:

1. Treat clients fairly
2. Act with integrity
3. Give financial advice that is suitable
4. Ensure that the client understands the financial advice

Financial products can be complex, and a client's situation or circumstances can be ever-changing. To meet my responsibilities and look after the interests of my clients, I take the individual circumstances of every client into account, including vulnerabilities.

The Process

There are numerous reasons that a client may be identified as being vulnerable and the actions taken to provide the right level of care will differ depending on what the client needs.

The below table outlines some of the potential signs that the client may be vulnerable and actions that can be taken to address as a result.

Vulnerability	Potential signs	Actions taken
Low financial literacy	<ul style="list-style-type: none"> • Education level. • Seems unaware or hesitant when discussing products or finances. • Unsure of own financial situation. 	<ul style="list-style-type: none"> • Extra time taken explaining how products work and what value they offer. • Use of simplified language in the Statement of Advice that explains what is being recommended and why. • Giving the client the opportunity to ask as many questions as they would like. • Time to consider what is discussed, as needed.
English second language	<ul style="list-style-type: none"> • Communication difficulties. • Misunderstanding of explanations or product details. 	<ul style="list-style-type: none"> • Adjust speaking pace. • Give time to review Statement of Advice with someone that can assist. • Offer to have family member sit in to translate. • Refer to adviser that speaks the client's first language.
Anxiety	<ul style="list-style-type: none"> • Irregular breathing. • Difficulty concentrating. • Fixated on particular outcome. • Sweating. 	<ul style="list-style-type: none"> • Don't rush the client into any decisions. • Give them time to work through the SoA and consider the advice. • Ask if they would like a support person to sit in with them. • Outline each step from the beginning so there is a clear and expected process.
Dementia	<ul style="list-style-type: none"> • Short term memory lapses. • Difficulty finding words. • Repeating questions. • Confused. • Sudden mood changes. 	<ul style="list-style-type: none"> • Suggest family member support if it has been disclosed as a known issue. • Ensure everything is in writing that the client is able to review following the meeting. • If it is a shared policy or product owner, ensure the other partner is present for any discussion.

Medical history	<ul style="list-style-type: none"> Shared during advice process or at time of application. 	<ul style="list-style-type: none"> Be sensitive to the client's needs and feelings. Be factual and supportive in looking at what options there are for the client. Be aware of covers that may not be available due to client circumstance and look at what best alternatives may be.
Physical disability	<ul style="list-style-type: none"> Made known by the client. 	<ul style="list-style-type: none"> Give necessary care to ensure that the client is able to understand the advice. If hearing impaired, have everything in writing and confirm comprehension. If sight impaired, talk through the advice and ask for permission to record meetings for their record and mine. Be aware of covers that may not be available due to client circumstance and look at what best alternatives may be.
Loss of job or income	<ul style="list-style-type: none"> Lapsed or irregular payments. 	<ul style="list-style-type: none"> Remain sensitive to the stresses the client may be feeling. Follow up with client to make sure policy does not lapse. Look at what options are available to ensure cover is not lost (premium holidays / cover reductions).
Claim made on policy or change in medical status since policy taken out	<ul style="list-style-type: none"> Made known by client. 	<ul style="list-style-type: none"> Pay attention to policy status and make client aware of importance that it does not lapse.
Family circumstances (Personal matters / domestic violence / relationship breakdown)	<ul style="list-style-type: none"> Hinted at or disclosed by client. Appear to be afraid of partner. Controlling behaviour by one partner in meeting. 	<ul style="list-style-type: none"> Remain calm. Create a safe environment to make the client comfortable to share information. Listen. Keep confidentiality. If disclosed, ask if there is any support that can be offered.

Where a client is identified as being vulnerable, they are flagged in the CRM so that particular care can be taken to address their needs each time I help the client.

It is then noted as to why the client has been flagged as vulnerable.

How Compliance is Monitored



Client vulnerability is monitored as part of my internal and external advice reviews.

Related Documents

Scope of Service
Client Needs Analysis
Statement of Advice
Advice audio recordings (if required)

Related Policies

Advice Policy – A copy of the policy is available on request

Version Control

This policy is reviewed on an annual basis and was last reviewed on February 23rd 2021.