

Vulnerability Policy



2021

WHITECHURCH SECURITIES LTD

Whitechurch
Securities Ltd
WEALTH MANAGERS

Contents

Executive Summary.....3

Definitions.....4

Identifying a Vulnerable Customer.....6

How WSL supports Vulnerable Customers.....8

Questions.....11

Executive Summary

Whitechurch Securities Ltd (WSL) recognises that some customers we come into contact with will be vulnerable in the context of how we interact with them, due to their personal circumstances. As a provider of wealth management and financial advice, we have a duty and obligation to ensure that all elements of our work are consistent with FCA guidance and our vulnerability and client charters. We must put in place appropriate additional support mechanisms to take account of these needs and to ensure such customers are not at risk of undue detriment. The purpose of this policy is to ensure that the operations of WSL do not have any negative impact upon vulnerable consumers.

Who does this policy cover?

This policy is designed to ensure that we meet not just our legal and regulatory requirements, but also the codes of the professional bodies to which we are members and the Ethical standards that we set ourselves as part of our company values (WFC Client Charter, Financial Vulnerability Taskforce (FVT) Vulnerability Charter & FCA Guidance).

Our Values

WSL is committed to ensuring anyone who interacts with its consumers will take all reasonable measures to ensure that the risks of harm to welfare are minimised and that they are treated fairly. This will be done through adherence to this policy and by ensuring the practice of safe recruitment in checking suitability of staff.

Our Commitment

WSL is committed to providing appropriate support to vulnerable customers and this forms part of our wider commitment to ensuring our services meet the obligations of FCA guidelines and the FVT Vulnerability Charter.

Aims

This policy aims to:

- Provide guidance on how we define and identify a vulnerable customer.
- Outline the processes we have in place to help support vulnerable customers.
- Outline roles and responsibilities in relation to vulnerability and how we will oversee compliance in this area.

Definitions

“Vulnerability”: Types of vulnerability vary widely, for example someone could be vulnerable by virtue of living with a learning difficulty, to someone who has recently become unemployed, divorced or someone with a terminal illness.

“Vulnerability”: Can be permanent, transient or progressive.

Whilst it is very difficult to define, WSL is likely to consider someone to be vulnerable 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”.

“Customers” – whilst this policy title refers to vulnerable “customers”, this should be taken to include all individuals who engage in financial advice or invest with WSL.

For the purposes of this policy, we consider a vulnerable adult to be a person aged 18 or over who has:

- A learning or physical disability
- A physical or mental illness, chronic or otherwise including an addiction to alcohol or drugs
- A reduction in physical or mental capacity
- A dependency upon others in the performance of, or a requirement for assistance in the performance of physical functions
- Severe impairment in the ability to communicate with others
- Impairment in a person’s ability to protect him or herself from assault, abuse or neglect
- A person deemed not to display the mental capacity to make informed decisions An adult or child in a potentially vulnerable situation as someone whose situation includes:
 - Physical and mental medical conditions
 - Disability
 - Learning difficulties
 - Elderly
 - Times of stress or anxiety (e.g., bereavement, redundancy)
 - Financial vulnerability (where an investment may impact on their ability to sufficiently care for themselves or leave them in financial hardship)
 - English not being the consumers first language
 - Influence of alcohol or drugs

Examples of Definitions:

International Federation of Red Cross and Red Crescent Societies

“Vulnerability can be understood as diminished capacity of an individual (or and interconnected group) to anticipate, cope with, resist and recover from the impact of significant or even everyday events”

Age UK

“Vulnerability is not something that affects other people. Any of us, at any time, could need care and support”

The definition of a ‘Vulnerable Person’ within this document covers:

- Someone who falls beneath the classification of a ‘vulnerable adult’
- Someone in a situation causing vulnerability, i.e. in a ‘vulnerable situation’

Scope

This policy is relevant to considering the needs of our consumer audience.

This Policy applies to WSL and to the following:

- Whitechurch Financial Consultants

The following service providers are not required to comply directly with this policy but are expected to have their own policy in place which does not have any areas that conflicts with this policy.

- External Third-Party Financial Advisers engaging with WSL services
- Professional connections engaging with WSL services

This policy does not deal with:

- Child safeguarding
- Staff issues such as bullying/harassment – please refer to the HR department for these concerns

Identifying a Vulnerable Customer

Mental Capacity: Our Obligations

Under the Mental Capacity Act 2005(MCA), a number of statutory principles were established, including:

- A person must be assumed to have capacity unless it is established that they lack capacity;
- A person is not to be treated as unable to make a decision unless all [practicable] steps to help him or her to do so have been taken without success; and
- A person is not to be treated as unable to make a decision merely because he or she makes an unwise decision.

Determining Mental Capacity

Under the MCA 2005, a person lacks capacity in relation to a particular matter if at the [material] time he or she is unable to make a decision for himself or herself in relation to the matter because of an impairment of, or a disturbance in the functioning of, the mind or brain.

How can I know whether someone has ‘mental capacity’?

There is a two-tier test for assessing this. Part 1:

- (a) Does the person have an impairment of, or a disturbance in the functioning of, the mind or brain? – Have they told you this?
- (b) Does the impairment or disturbance mean that the person is unable to make the specific decision at the time that it needs to be made?

Part 2:

Can the person:

- (a) Understand the information relevant to the decision,
- (b) Retain that information,
- (c) Use or weigh up that information as part of the process of making the decision, or
- (d) Communicate his or her decision (whether by talking, using sign language or any other means)

If someone cannot undertake any one of these four aspects of the decision-making process, then he or she is unable to make an [informed decision].

CHECKLIST:

Signs that an individual may be in a 'Vulnerable Circumstance' Is the individual:

- Asking irrelevant and unrelated questions, or displaying signs of forgetfulness?
- Unable to read and understand the information they are provided with, and asking for it to be continually repeated?
- Responding in an irrational way to simple questions?
- Saying 'yes' or 'no' at times that it is clear they haven't understood?
- Taking a long time or displaying difficulty in responding to simple questions or requests for information?
- Repeating simple questions such as 'who are you', 'what charity is it' and 'what do you want'?
- Wandering off the subject at hand and making incongruous statements?
- Saying that they are not well or not in the mood to continue?
- Displaying signs of ill-health like breathlessness or making signs of exasperation or discontent?
- Giving a statement such as 'I don't usually do things like this, my husband/wife/son/daughter takes care of it for me?'
- Indicating in any way that they are feeling rushed, flustered, or experiencing a stressful situation?
- Having trouble remembering relevant information, for example have they forgotten they recently received advice or invested a sum of money?

How WSL supports Vulnerable Customers

Key principles

- WSL works on the general principle that we will take appropriate steps to consider the circumstances of any individual who is particularly vulnerable or susceptible to detriment and therefore needs either:
 - Adjustments to the way in which we communicate and support them
 - Special consideration in the context of conducting business
- WSL recognises that vulnerability is a state not a trait, that there is a sliding scale of vulnerability, and that people are different, meaning that some customers will become vulnerable in circumstances where others may not.
- WSL believes the welfare of any vulnerable person is paramount; those who are vulnerable without exception have the right to protection from abuse regardless of gender, ethnicity, disability, sexuality or beliefs.
- WSL works on the basis that every individual is different, has different circumstances, and therefore may need consideration. This means that as far as possible, we will treat individuals in a way that is appropriate to their needs, where possible tailoring our approach.
- We have a number of processes and tools in place to facilitate this and each of these are covered in more detail below.
- WSL expects its own staff and its Third Parties who come into direct contact with members of the public as part of their job to carry out appropriate selection and vetting procedures, including where appropriate basic criminal record checks.
- WSL takes any complaint about treatment of vulnerable customers very seriously and any such complaint will be investigated fully. If appropriate WSL will liaise with relevant law enforcement agencies.

WSL has in place a range of services and processes to support customers. Some of these are aimed at people with disabilities who may well not be vulnerable, but form part of our wider suite of support for customers who need us to do things a little differently. The services we can provide are summarised in more detail below:

Guidance – WSL will provide vulnerable clients with additional opportunities to ask questions about the information provided. We continuously seek confirmation that they have understood the information that has been provided.

Reassurance – WSL will ask customers if there is anybody with them who is able to assist them, and all clients are offered the opportunity to have a family member or friend accompany them at meetings and Fact Finds require explanation of why if this is indicated as not needed.

Flexibility – Vulnerable clients will be offered the opportunity to complete the transaction after a period of further consideration.

Certainty – If for any reason we think the customer does not understand the service which is being offered to them we will not proceed with the transaction and advise them that we will write to them with further information about the product or services they are seeking.

Alternative formats – whilst many customers who need reasonable adjustments will not be vulnerable, we recognise that for some customers a disability such as being blind means we need to communicate with that customer in a different way. This may include providing communications in large print or audio format. Our literature and website inform customers that they can request an alternative format that works for them if they require this.

Text phone – as with alternative formats, these services are available to customers to help them communicate with WSL. These services act as a conduit to transmit a message between WSL and the customer in a way that is accessible to the customer.

Reasonable Adjustments process - WSL has a process in place to identify, consider, and where appropriate put in place a range of adjustments for customers who may need them. This process is particularly important given each customer's circumstances are different and allows us to consider the individual needs circumstances.

Dementia Friends – as part of the WSL induction process, staff are offered the opportunity to sign up as a Dementia Friend to learn about dementia to help the community. Some staff members may choose to become a Dementia Champion to increase the awareness of others in the company.
<https://www.dementiafriends.org.uk/WEBArticle?page=become-dementia-friend>

Training and awareness

WSL will ensure that all relevant staff receive training on how to identify and respond appropriately to a vulnerable customer. We will do this through a combination of:

- Training as part of our induction process
- Specific training for front line staff [refreshed ongoing/periodically].
- Flagging real examples in team meetings
- Communications and awareness materials – Compliance Bulletins based on FCA guidance
- Highlighting, sharing and rewarding individual examples of staff providing great customer service to vulnerable customers

Oversight, Governance and monitoring

- Roles and responsibilities with reference to review and monitoring of this policy are defined below in the 'Roles & Responsibilities' section
- Issues relating to this policy will in the first instance be raised at any of the following: - Compliance Meetings, WFC Meetings, Board Meetings
- Compliance with the policy will be monitored via quality checking and telephone call recordings
- All staff will be individually accountable for adhering to this policy and as such will be required to sign the policy as evidence they have read and understood its contents

Roles & Responsibilities

The following roles within WSL have responsibilities in connection with this policy:

| Functional Area | Role accountable | Responsibility |
|-----------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy | Compliance Manager | Overall responsibility for policy including review and monitoring of this policy and day to day advice for all staff on application of the policy. |
| Staff Training | Compliance Manager | Ensuring all training material adheres to policy and updating this as required. |
| Policy Accountability | Office Manager | Ensure that as part of staff and HR inductions all staff members will confirm they have read and understood this policy and agree to abide by it. |
| Policy Compliance | Departmental Managers | Carrying out checks to ensure relevant staff in their local team comply with the policy. |

Staff with responsibilities under this policy should be able to evidence steps taken to ensure compliance.

Questions

Is there a potential incident you have experienced or a question you have which isn't covered by this policy? Do you have needs which aren't covered by the resources identified in this policy (for example a gap in available training)?

If so, please contact the Compliance Department who will be happy to discuss this. They can be contacted through the below methods, and all questions or comments will be treated confidentially.

Contact Details: Stephen Burfitt Tel: 0117 916 6176

Email: Stephen.burfitt@whitechurch.co.uk

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0117 452 1207 or info@whitechurch.co.uk

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Financial Services Register No. 114318. Registered in England and Wales No. 01576951
Correspondence Address: The Old Chapel, 14 Fairview Drive, Redland, Bristol BS6 6PH
Registered Address: C/o Saffery Champness, St Catherine's Court, Berkeley Place, Bristol, BS8 1BQ
Tel: 0117 452 1207 Fax: 0117 916 6151 Web: www.whitechurch.co.uk