

Vulnerable Customers Policy

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?:

Clear information providing clear information to customers before and after sale ensures that vulnerable customers are more likely to make informed decisions.

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 and contacting customers to offer a tailored service to meet their specific circumstances.

Specialist advice referring customers to organizations that can offer specialist advice to assist a customer with their vulnerability.

If our customers choose to make a finance application with us, this may include notifying finance lenders and sharing information of a customer’s vulnerability as and when we become aware.

What guidance is available?

K & O Motors Ltd believe to deliver a truly ethical approach in delivering a service that is extremely sensitive, the commitment has to permeate throughout all activity of the business as a whole. We believe that the adoption and application of the right policies, standards and approach will deliver an ethical approach in a practical and measurable way.

K & O Motors Ltd also give full consideration to any mitigating or vulnerable conditions, and seek the advice and approval of our clients before proceeding with any action in the following circumstances:

- Serious illness/long term sickness
- Ethnic minorities who cannot understand or speak English
- Pregnancy or recent birth of a child
- Recent bereavement
- Recent unemployment
- Severe financial difficulties
- Any other guidelines stipulated by our client

K & O Motors Ltd process for identifying vulnerable claimants is set out in 3 stages:

1. Prior to us receiving a case

2. Once we have received a case

3. Whilst making first contact with the client

All staff are trained, display a positive attitude and are considerate to customers in financial difficulties, responding sympathetically to their difficulties and encouraging them to obtain guidance from relevant advisory organisations.

Through regular dialogue with customers and advisory bodies, we will ensure all staff are kept up to-date with any changes in our collection/sign up policy and carry the most up to date contact details for advisory groups within the client's area.

In accordance with legislation and best practice K & O Motors Ltd will establish and maintain effective quality assurance systems for monitoring and reporting Adult safeguarding issues and will share all adult protection information across agencies.

Please note that this table is not indicative of all vulnerable customer considerations. Whilst K & O Motors Ltd 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
- www.bba.org.uk/publication/bba-reports/improving-outcomes-for-customers-in-vulnerablecircumstances

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

- www.moneyadvice.service.org.uk
- www.citizensadvice.org.uk
- www.samaritans.org