

WE ASKED 1,637 CISI AND CHARTERED BANKER INSTITUTE PROFESSIONALS FOR THEIR VIEWS ON VULNERABILITY GUIDANCE

THE FULL RESULTS

Our joint survey into the treatment of customers in vulnerable circumstances ran from 4 August to 8 September 2021.

The survey, conducted in response to the FCA’s recently published *Guidance for firms on the fair treatment of vulnerable customers*, provides a snapshot of firms’ capabilities in this important area.

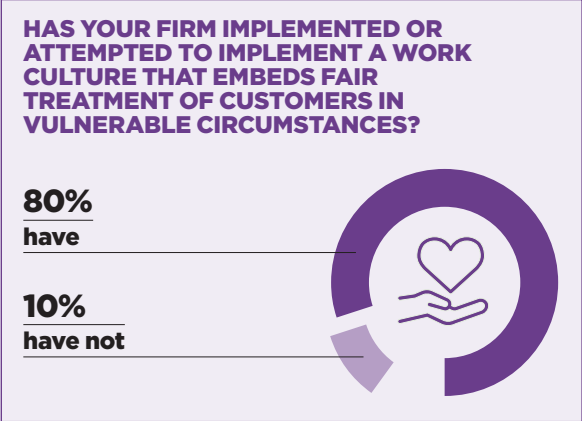
There are several takeaways. While a clear majority (74%) feel confident with their ability to implement the FCA’s guidance, a significantly lower number of respondents have received formal training (58%) on the fair treatment of customers in vulnerable circumstances. Of those that have undergone training, just over half (51%) have received it in the six months since the FCA’s guidance was published.

Another striking revelation is that almost one fifth of respondents (18%) consider their own circumstances over the past 12 months to have been vulnerable.*

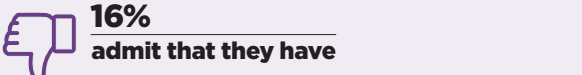
Encouragingly, almost 80% say that their employer has implemented or attempted to implement a work environment that embeds fair treatment of customers in vulnerable circumstances.



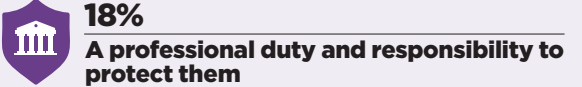
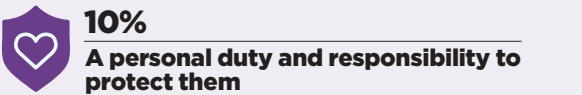
CULTURE



HAVE YOU EVER FELT LIKE YOU’VE LET DOWN A CUSTOMER IN A VULNERABLE CIRCUMSTANCE DUE TO POOR PROCESS AND/OR PROCEDURE?



WHAT’S MOST IMPORTANT TO YOU IN THE SAFEGUARDING OF CUSTOMERS IN VULNERABLE CIRCUMSTANCES?



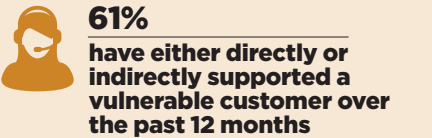
“While I understand and support the drive to further develop client assessment of vulnerability, this is stepping into the realms of psychological evaluation and behaviour, an area that the vast majority of advisers will be not prepared or qualified to assess.”

SURVEY RESPONDENT

DUTY OF CARE



IN THE PAST 12 MONTHS, HAVE YOU KNOWINGLY SUPPORTED A CUSTOMER IN A VULNERABLE CIRCUMSTANCE?



IN THE PAST 12 MONTHS HAVE YOU DISCUSSED THE ISSUES FACING CUSTOMERS IN VULNERABLE CIRCUMSTANCES IN YOUR TEAM OR ORGANISATION?



POLICIES AND PROCEDURES

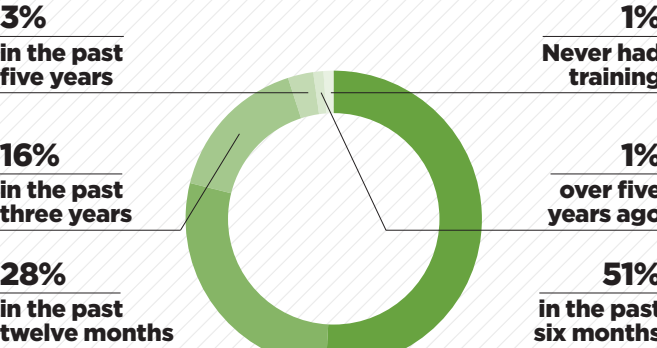
UNDERSTANDING VULNERABILITY AND ALIGNING WITH THE FCA’S GUIDANCE



HAVE YOU EVER RECEIVED FORMAL TRAINING ON THE FAIR TREATMENT OF CUSTOMERS IN VULNERABLE CIRCUMSTANCES?

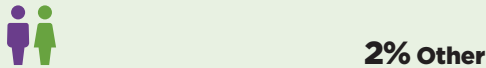
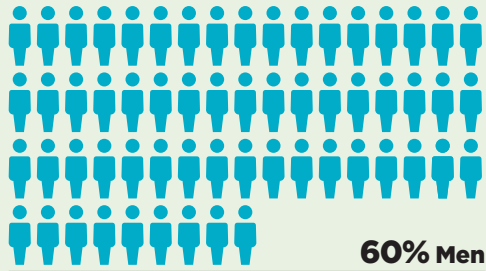


WHEN DID YOU RECEIVE TRAINING?



*Our mental health portal offers resources and information for maintaining mental health. Visit cisi.org/startaconversation

DEMOGRAPHICS



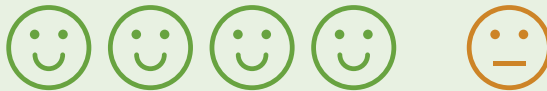
Based in

60% England
10% Scotland
1% Wales
1% Northern Ireland
3% Channel Islands
2% Isle of Man
23% Not listed



18%

Almost one-fifth of respondents say their own circumstances over the past 12 months have been vulnerable



SECTORS

RESPONDENTS WERE ASKED IN WHICH AREA OF FINANCIAL SERVICES THEY WORK



15%
Investment management



14%
Private and Wealth Management



11%
Retail banking

The lowest representation was



2%
Regulation

MADE UP OF

26% no management responsibilities

12% senior managers

14% middle managers



10% junior managers