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

HAS YOUR FIRM IMPLEMENTED OR ATTEMPTED TO IMPLEMENT A WORK CULTURE THAT EMBEDS FAIR TREATMENT OF CUSTOMERS IN VULNERABLE CIRCUMSTANCES?

80% have

10% have not





76%

confidence in ability to identify a customer in vulnerable circumstances



77%

confidence in ability to take appropriate action

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



76% have not



16%

admit that they have

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



10%

A personal duty and responsibility to protect them



18%

A professional duty and responsibility to protect them



both



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

HOW CONFIDENT ARE YOU THAT CUSTOMER DATA AND INFORMATION HELD BY YOUR FIRM IS UP TO DATE AND REFLECTS THEIR CIRCUMSTANCES?



1,320 respondents are 73%

confident of this

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



61%

have either directly or indirectly supported a vulnerable customer over the past 12 months

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



75%

have, either frequently or on occasion

POLICIES AND PROCEDURES

UNDERSTANDING VULNERABILITY AND ALIGNING WITH THE FCA'S GUIDANCE



80%

say that their organisation does have policies and procedures in place



65%

say their organisation has a formal definition of what it considers to be a vulnerable customer



55%

believe their firm's definition closely aligns with the FCA's



74%

have no concerns about their ability to implement the FCA's guidance

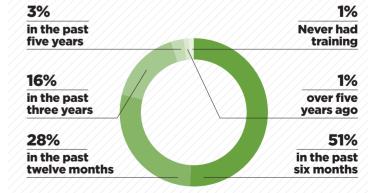
HAVE YOU EVER RECEIVED FORMAL TRAINING ON THE FAIR TREATMENT OF CUSTOMERS IN VULNERABLE CIRCUMSTANCES?



58%

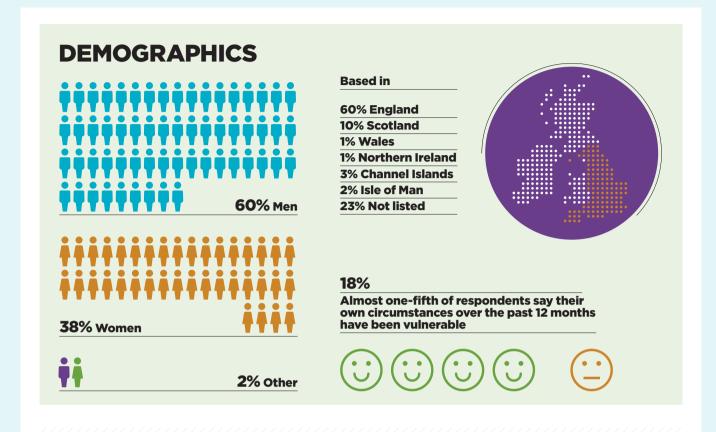
have received formal, structured training

WHEN DID YOU RECEIVE TRAINING?



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



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