

JUST.

NEWS RELEASE

28 September 2020



Huge demand from advisers to be kept up to date on vulnerability agenda

- 98% of advisers think it is important to be kept up to date on vulnerability
- Nine in 10 (91%) looking to find practical ways of implementing best practice
- Shift to digital as online training modules, videos and downloadable literature are identified as most useful channels

A new survey by retirement specialist **Just Group** finds that practically all financial intermediaries (98%)¹ believe it is important to keep up to date with developments in the vulnerability agenda.

The FCA currently places a heavy emphasis on treating vulnerable customers fairly and is currently in a consultation period about further guidance for firms. Rising to this challenge from the regulator, financial intermediaries have been actively looking at how to improve their processes to secure the best possible outcomes for all of their clients, including those who may be vulnerable.

This desire to support vulnerable customers is reflected in the way financial intermediaries want to learn about how to help vulnerable customers, marked by a move away from theory with 91% saying they were interested in learning about practical ways to implement best practice. Dealing with third parties such as family members (83%) and better client engagement (79%) were also key interests.

Shifting preferences towards digital support for financial intermediaries is evident too with online training modules, videos, podcasts and webcasts, and downloadable literature cited as by far the most useful sources of information, according to the survey respondents. By contrast, face to face training and conferences were not viewed so favourably.

Stephen Lowe, group communications director at Just Group, commented: "Vulnerability is a growing element in financial intermediaries' work, underpinned by the FCA's ongoing activity in this area.

"Intermediaries clearly recognise the significance of keeping up to date with developments on this topic and are looking at practical ways in which they can improve their understanding and processes. Whether that is by watching videos, participating in online training modules or reading up on the topic, there is a healthy appetite among advisers to better understand and help vulnerable customers."

Just Group launched its free, interactive computer-based training module in partnership with SOLLA in June 2019 to increase understanding of the major issues of vulnerability. Successful completion of the module earns the Certificate in Older and Vulnerable Consumer Care, which provides a record for relevant CPD and training.

Since then nearly 5,000 financial intermediaries have registered for the course. Its success is further proof of the demand that exists for this kind of training from financial intermediaries, according to **Stephen Lowe**.

“Our training module has been met with enthusiasm and has received great feedback. It has given advisers and paraplanners a practical way to improve their comprehension of the important issue of understanding vulnerable customers.”

Enquiries

Media

Stephen Lowe, Group Communications Director

Temple Bar Advisory

Lucy Grubb, Head of Media & PR

Alex Child-Villiers

Telephone: +44 (0) 1737 827 301
press.office@wearejust.co.uk

William Barker

Sam Livingstone

Alasdair Todd

Telephone: +44 (0) 20 7975 1415

Notes to Editors:

1. Research conducted by Just Group between 26 June and 10 July among 167 financial intermediaries.

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage £23 billion of customers' retirement savings and has helped customers release over £5.2 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.