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NEWS RELEASE

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6,500 register for Just Group-SOLLA vulnerability training

- Numbers surge following FCA's final vulnerability guidance, with new users up 64% in two weeks and returning users up 57%
- Updated module covers impact of COVID-19 and cognitive decline

Around 6,500 people have registered for the interactive training module **Consumer Vulnerability in Later Life** since its launch with 1,087 having already registered for the updated 2021 module. 806 people have gone on to pass the test and qualify for the certificate.

Of those who have registered for the updated module **developed by Just Group and SOLLA**, 747 were new users and 340 were repeat users who had already completed the first training released in 2019.

Demand for the free, online training module has surged since the end of February and the publication of the Financial Conduct Authority's finalised guidance¹ which referenced the tool as an example of best practice for proactively providing training opportunities for intermediaries around vulnerability.

The number of new users for the module increased 64% and number of returning users increased 57% following the regulator's guidance, demonstrating how eager intermediaries are to stay up-to-date on the latest thinking about vulnerable clients so they can best support them and their families.

The revised training covers how the COVID-19 pandemic may affect clients with more people expected to become vulnerable due to factors such as bereavement, financial pressures or ill-health. A new section was also added on cognitive decline and its interaction with vulnerability.

Intermediaries successfully completing the training gain the Certificate in Consumer Vulnerability in Later Life and evidence of 60 minutes CPD. It has consistently received excellent user feedback with 96% of those completing the initial training saying they would recommend it to colleagues and others in the industry².

Research conducted for the FCA Financial Lives survey revealed that more than half (53%) of UK adults showed characteristics of vulnerability demonstrating how widespread the issue is. While a further measure of its complexity is that three-quarters of those people do not see themselves as vulnerable³.

Robin Melley, Chartered Financial Planner at Matrix Capital Limited, who was recently awarded a distinction in the STEP Advanced Certificate in Advising Vulnerable Clients, said he was impressed with the module's format and breadth of content, including the new sections.

"It is a brilliant, free resource for intermediaries," he said. "Vulnerability is an incredibly important issue for the financial advice profession, particularly in how it recognises and treats clients in vulnerable circumstances. The way in which we, as professional practitioners, deal with vulnerability will determine whether the profession as a whole is viewed as a safe pair of hands in society. High-quality training modules like this one alongside initiatives such as the Financial Vulnerability Taskforce will help us achieve this."

“The COVID-19 pandemic has made many more consumers vulnerable, and intermediaries are likely to meet clients who have either suffered directly through the course of the pandemic or have been affected by the struggles of close friends and family. The FCA is right to make this a hot topic for advisers and it’s vital that intermediaries are familiar with the issue of vulnerability so they can better understand how to help clients who may be affected.”

Stephen Lowe, Group Communications Director at Just Group, commented: “It’s great to see that our revised module has been received so well with many new users and a significant number returning to ensure they stay up to date on this important issue.

“For first time users, the module provides a great overview of the issue of vulnerability, how this will affect their clients and how they need to respond. Those who completed the original module will find a general refresh useful, but in particular the updates relating to COVID-19 and cognitive decline – especially in light of the updated guidance from the FCA.”

Enquiries

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References

1. **FCA**, FG21/1 Guidance for firms on the fair treatment of vulnerable customers, page20: <https://www.fca.org.uk/publication/finalised-guidance/fg21-1.pdf>
2. **Just Group**, Research conducted by Just Group between 26 June and 10 July 2020 among 167 financial intermediaries
3. **FCA**, Financial Lives survey 2020: <https://www.fca.org.uk/financial-lives-survey/resources-library>

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