



### FCA update points to positive impact of intermediary vulnerability training as Just Group's module tops 13k registrations

- FCA praises impact of, and appetite for, vulnerability training among the intermediary market as cost-of-living crisis sharpens regulatory focus
- Over 13,000 registrations for Just Group's online training module showing strong demand for education on this topic
- Only two weeks left for entries to the Just Group 2022 Vulnerability Awards, honouring the firms and people for excellent work with vulnerable customers

**Just Group** and **SOLLA**'s free, interactive digital training module has passed a major milestone with over 13,000 registrations from financial advisers, paraplanners and other colleagues in advice firms to use the free module.

The innovative training helps to equip these professionals with the tools and insight needed to meet the likely increase in customers with characteristics of vulnerability as the cost-of-living crisis bites deeper.

Updated guidance from the FCA<sup>1</sup> released last month on how to ensure the fair treatment of customers in vulnerable circumstances found evidence of the positive impact of firms offering education for brokers and intermediaries on their vulnerability strategies.

The FCA's 'Dear CEO' letter also highlighted the importance of financial services firms having a strong vulnerable customer strategy in place to assist their customers and, to highlight the public impact of the crisis, cited a study showing over half of the population believe their health has been negatively impacted by the rising cost of living<sup>2</sup>. The FCA suggests that firms will experience many more people suffering from characteristics of vulnerability due to the cost of living crisis.

The success of the vulnerability training modules from **Just Group** and **SOLLA** for intermediaries shows that there is also strong demand from advisers, brokers and the wider financial intermediary community to learn how better to manage relationships with vulnerable customers in a positive way.

The interactive, free computer-based training module – **Consumer Vulnerability in Later Life** – was launched in 2019 and has now had more than 13,000 registrations to use the online education tool. The module has been recognised by the FCA as an example of good practice of how firms have proactively supported the industry to interact positively with customers who show characteristics of vulnerability<sup>3</sup>.

The training has been updated twice since it was launched, most recently earlier this year, to ensure it reflects current thinking on vulnerability to include the latest guidance from the FCA and address the impact of the pandemic.

**Stephen Lowe**, group communications director at retirement specialist **Just Group**, said that the demand from the intermediary market for the training module backed up the FCA's evidence that industry-led education tools were a positive influence.

"We are glad that the regulator acknowledges the steps the industry is voluntarily taking to educate itself on how best to meet the diverse needs of customers who may be in vulnerable circumstances.

“It is evident that the cost-of-living crisis is set to increase the number of customers who experience one or more of the characteristics of vulnerability. Just Group is proud of our market-leading work with SOLLA to help all those working in the financial planning sector to improve their understanding of how to work with vulnerable customers and, as a result, the importance of putting in place strategies for helping vulnerable customers.”

To recognise the great work the financial planning sector is doing to support vulnerable customers, Just Group launched the Vulnerable Customer Awards – now running for a second year.

The Awards honour the achievements of firms, and individuals working within them, who have worked to ensure customers experiencing vulnerability are recognised and supported towards outcomes that are as good as those of other customers.

The Vulnerable Customer Awards have four categories, each offering a winner and two highly recommended awards:

1. **Up close and personal** recognises excellent support for clients who have been or are vulnerable.
2. **Data and technology** highlights innovative and/or effective use of data and technology to advance the customer vulnerability agenda.
3. **Company of the year** marks outstanding progress within individual firms. This year, we’ve split this into three firm size sub-categories:
  - a. up to five advisers
  - b. six to 19 advisers
  - c. 20+ advisers
4. **Vulnerable customer champion** for individuals who have gone the extra mile to mobilise the consumer vulnerability agenda in their firm.

The awards are easy to enter. Each category has its own entry form available on the link below:  
<https://www.justadviser.com/business-services/just-group-vulnerable-customer-awards>

The closing date for entries will be Friday 5 August 2022 and winners will be announced in September.

**Stephen Lowe** said: “Last year we received an incredibly high-calibre of entries as illustrated by our showcase report here: <https://www.justadviser.com/globalassets/just-adviser/documents/jm-00963-best-in-class-showcase-report.pdf>

“This year we’re seeing strong interest again as vulnerability continues to feature highly on the regulatory agenda as a consequence of the pandemic and now the current cost-of-living crisis. We encourage any advisory firm or industry colleague to share their excellent work with vulnerable customers so we can recognise and champion their efforts.”

## Media

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## Notes to Editors:

### About the research

1: FCA, Ensuring the fair treatment of customers in vulnerable circumstances:

<https://www.fca.org.uk/firms/treating-vulnerable-consumers-fairly/ensuring-fair-treatment>

2: FCA, Dear Chief Executive - The rising cost of living – acting now to support consumers:

<https://www.fca.org.uk/publication/correspondence/dear-ceo-letter-rising-cost-of-living-acting-now-support-consumers.pdf>

3: FCA, Guidance for firms on the fair treatment of vulnerable customers, point 48 on page 35:

<https://www.fca.org.uk/publication/guidance-consultation/gc19-03.pdf>

### 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 around £25 billion of customers' retirement savings and has helped customers release more than £6 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.

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