



Just Group and SOLLA launch latest update to adviser training module on vulnerability

- Training module launched in 2019 has now been used by over 10,000 advisers and paraplanners
- Latest update incorporates the FCA's latest thinking on fair treatment of vulnerable customers, as well as the economic and health impacts of the pandemic
- Seven in 10 over-45s say they have personally experienced situations which they acknowledged could cause financial vulnerability

Just Group and SOLLA today launched the latest update to their comprehensive, online and free training module designed to help financial advisers, paraplanners and other colleagues in advice firms identify and work with vulnerable clients and their families.

The interactive module – **Consumer Vulnerability in Later Life** – has proved immensely popular since its launch in 2019 with over 10,000 financial professionals using the online training which was recognised by the FCA as a good practice example of how firms have proactively supported the industry interact with vulnerabilities¹.

The update to the tool (its second following a previous update in 2021) is available to financial advisers, paraplanners and other colleagues as of today, and will:

- Address the latest FCA thinking covering guidance for firms on the fair treatment of vulnerable customers, and the economic and health impact caused by the pandemic;
- Provide highly practical approaches to help financial professionals give clients the best possible advice experience;
- Challenge preconceptions around vulnerability and encourage the idea that identifying client vulnerability is everyone's responsibility; and
- Highlight how both individuals and firms can meet the requirements and responsibilities on them to embed an effective vulnerability policy.

Recent research from Just Group² highlighted how many people are reluctant to talk about circumstances which may make them vulnerable, meaning it's important for intermediaries to be able to spot potential issues and engage positively with clients in these cases.

Seven in 10 (69%) over-45s said that they had personally experienced situations which they acknowledged could cause financial vulnerability of whom nearly a third (30%) admitted their ability to absorb information and make decisions was negatively impacted due to those circumstances.

Yet only 16% alerted their financial adviser, 14% their employer, 11% their bank or credit card company, 9% their mortgage company or landlord, and 8% their utility supplier.

Stephen Lowe, group communications director at retirement specialist Just Group, said the response to the digital training from intermediaries demonstrated an immense appetite to improve the ways in which they recognise and work with clients who may have characteristics of vulnerability.

"The ability to recognise and engage with people exhibiting characteristics of vulnerability remains a core focus for advisers, paraplanners and other financial professionals, as well as the FCA," he said. "The

continued evolution of our training reflects this progressive agenda and aims to support intermediaries in keeping up to date with the latest thinking and guidance in the area.

“Our own research reveals just how many people may experience life events or scenarios that may make them vulnerable, affecting their ability to absorb information and make decisions. The demand we have seen for our training module suggests that intermediaries are keen to help their clients and are well-placed to identify and provide support to vulnerable customers, making sure they are not disadvantaged.”

Tish Hanifan, SOLLA’s founder and joint chair, commented: “Vulnerability remains a key priority for regulatory bodies in the financial services sector. We are delighted to have worked with Just Group to develop and update this training module to support intermediaries and help people access best-in-class advice, no matter their circumstances.

“We believe these latest updates will provide intermediaries with more precise guidance on their responsibilities to vulnerable clients, the latest FCA direction of travel and debunk some misconceptions.”

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Notes to Editors:

About the research

1: 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>

2: Just Group, Research conducted by Opinium on behalf of Just Group among 2,206 UK adults aged 45+ between 29 October and 2 November 2021

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